

Fund Profile

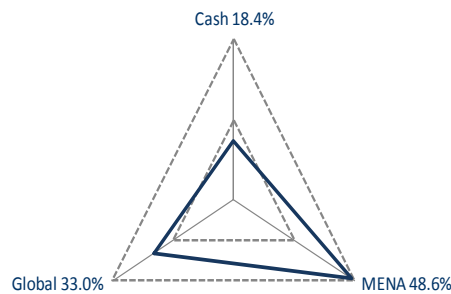
Focus: The Fund is targeting long Term capital appreciation. It is a global fund, overweighting the UAE market.

Management Style: The allocation will be based on fundamental research and will incorporate a blend of top-down and a bottom-up analytical approach, with a focus on top-down approach. Portfolio construction will be diversified amongst asymmetric risk/reward investment ideas, with a major focus on outperforming global market (MSCI World).

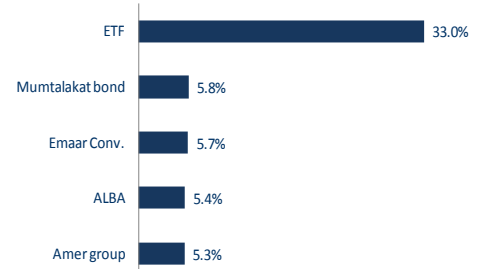
Objective: The Fund aims to generate long-term capital growth by investing primarily in the UAE and International markets. The investments include funds such as Index funds, ETFs, hedge funds, convertibles, derivatives and debt instruments.

Suitability: Shares of the Fund are speculative and involve a high degree of risk. The Fund is therefore designed for sophisticated investors who are able to understand the risks involved in emerging markets' securities investments, particularly in the MENA region.

Asset Allocation by Geography

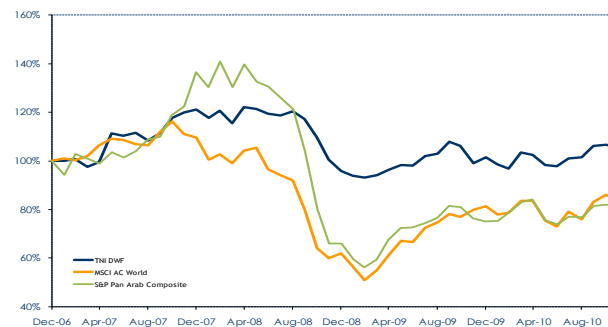


Top Holdings



Fund Performance since January 2007

TNI DWF vs. S&P Pan Arab Composite and MSCI World



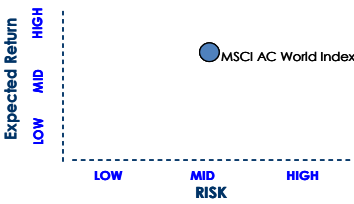
Since Jan 2007	%
TNI DWF	5.7
S&P Pan Arab Composite	-18.4
MSCI World	-16.2

Index comparison is used for illustrative purposes only.

Monthly Performance (%)

%	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2007	-0.1	+0.9	-3.4	+2.1	+11.9	-0.8	+1.0	-2.8	-2.7	+5.7	+2.0	1.0	+21.2
2008	-2.9	+2.5	-4.2	+5.8	-0.6	-1.7	-0.6	+1.4	-2.6	-6.6	-8.16	-4.7	-20.9
2009	-2.1	-0.6	+0.9	+2.2	+2.1	-0.2	+3.8	+1.0	+4.8	-1.5	-6.9	+2.7	+6.0
2010	-2.9	-1.8	+6.9	-1.0	-4.0	-0.5	+3.2	+0.5	+4.6	+0.6	-1.0		4.1

The Fund Manager does not and cannot guarantee the performance of the Fund, and the past performance of the Fund is not a guarantee of its future performance. Furthermore, it is understood that the Fund Manager does not give any advice and/or warranties, express or implied, and shall in no way be responsible or liable to any party for relying on any information with respect to the matters identified herein.



Fund Facts

Inception date	Dec 31, 2005
Base Currency	AED
Minimum Inv.	AED 1 million
NAV / Unit	AED 8.96
Net Assets	AED 12.99 m
Initial Fee	1% (max.)
Management Fee	2% annually
Custody/Admin Fee	0.75% annually
Performance Fee	20% subject to High Watermark
Hurdle Rate	EIBOR (1M) +4%
Redemption Fee	2%
NAV	Monthly
Lock-up Period	12 Months
Custodian	TNI
Administrator	TNI
Auditors	KPMG
Lawyers	Tamimi & Co
Fund Manager	TNI - Abu Dhabi
Domicile	UAE
Bloomberg	TNIDWFD

Fund Performance (%)

MTD	-1.0
YTD	4.1
Since Jan 2007	5.7

S & P Pan Arab Composite (%)

MTD	-0.5
YTD	8.6
Since Jan 2007	-18.4

MSCI World (%)

MTD	-2.4
YTD	3.0
Since Jan 2007	-16.2

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