

Fund Facts

Inception date	Sept 01, 2008
Base Currency	USD
Minimum Inv.	USD 100,000
NAV / Unit	USD 1,119.323
Net Assets	USD 7.8 M
Initial Fee	3% (max.)
Management Fee	1.75%
Custody/Admin Fee	0.5% (max.)
Performance Fee	15% subject to High Watermark
Hurdle Rate	LIBOR (1M)
Redemption Fee	0% after 18 months
NAV	Monthly (No lock-up)
Custodian	HSBC
Administrator	Apex fund services
Auditors	Deloitte
Lawyers	Appleby
Fund Manager	TNI(Dubai)LTD
Domicile	Bermuda
Reuters	LP65135780
Bloomberg	NIMESS BH

Fund Performance (%)

MTD	-0.11
YTD	3.71
Since Inception	11.93

S&P Composite Large Mid Cap

MTD	-0.51
YTD	8.60
Since Inception	-32.70

The National Investor

Headquarters

TNI Tower | Zayed 1st Street Khalidiya |
P.O. Box 47435 | Abu Dhabi | UAE
Phone: +971 2 619 2300
Fax: +971 2 619 2331
am@tni.ae

Fund Profile

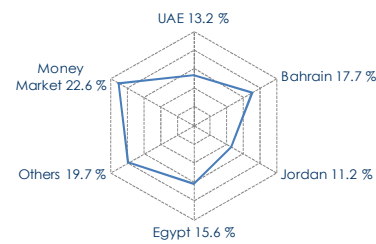
Focus: Achieve absolute return by investing in special situations in the Middle East and North Africa (MENA) region, primarily focusing on corporate securities and instruments issued by regional firms.

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 bottom-up approach. Portfolio construction will be diversified amongst asymmetric risk/reward investment ideas, with a major focus on capital preservation.

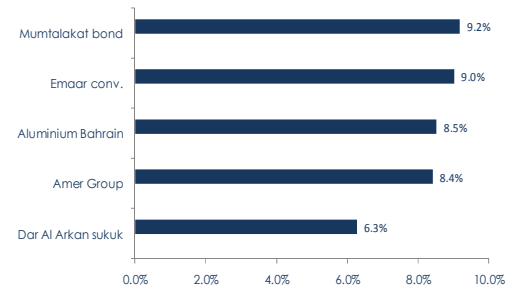
Objective: The Fund aims to generate long-term capital growth by investing primarily in special opportunities and situations in the Middle East and North Africa (MENA) region. Special situations/opportunities include investments in securities such as equities, convertibles, derivatives and debt instruments.

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.

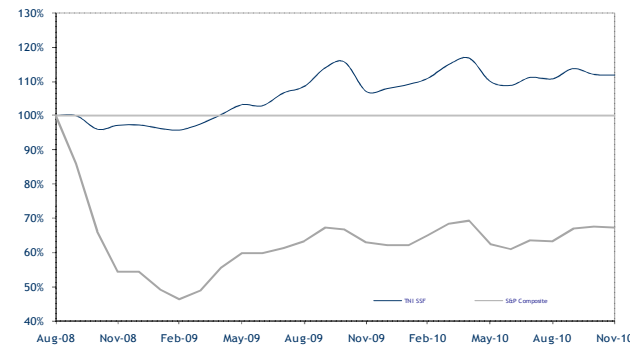
Asset Allocation by Geography



Top Holdings (ex. Money Market)



Fund Performance since Inception



Since Inception	%
TNI MENA SSF	11.93
S&P Composite *	-32.70

*S&P Composite Large Mid Caps comparison is used for illustrative purposes only as the MENA market is the Universe of the Fund.

Monthly Performance (%)

%	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2008	-	-	-	-	-	-	-	-	-0.18	-3.98	1.26	0.02	-2.92
2009	-1.00	-0.50	1.87	2.79	3.00	-0.32	3.69	1.83	5.00	1.52	-7.52	0.84	11.17
2010	1.13	1.61	3.68	1.68	-5.91	-1.06	2.14	-0.35	2.72	-1.54	-0.11		3.71

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