

Important Notice

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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 them attests identified herein.

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Performance and Strategy Review

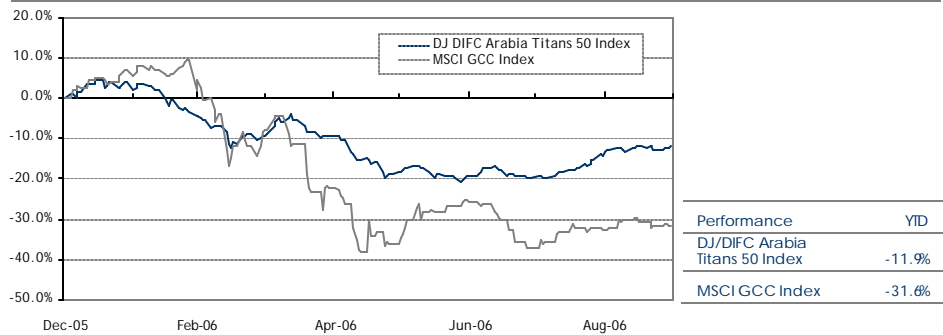
Market Performance – Regional performance ranged from strongly positive, mainly in North African and smaller GCC markets (Oman, Bahrain), to negative namely in UAE, Qatar, Jordan and Lebanon. Kuwait and Morocco traded 2.8% and 2.5% higher by the end of the month while Saudi closed almost flat. The low trading activity during the holy month of Ramadan was barely witnessed during the first week of the month. However, trading activity recovered from the second week onwards, in anticipation of Q3 corporate results.

In the UAE the momentum continued during the first few days of September, with blue chip Emaar recouping its end of April levels of AED 15.25. The scrip was subject to heavy speculation with its price ranging from month highs of AED15.25 to month lows of AED 12.95. A star performer during September was Tamweel. The share price added 60% closing the month at AED 4.99 up from AED 3.12 at end of August. Both our regional funds benefited from strategic holdings in the share. ADSM bad performance led to an MSCI UAE slightly negative index performance of -0.8%.

MENA equities saw major rallies mainly in North African markets such as Egypt, Tunisia and Morocco. The Egyptian market was one of the most active, boosted by Telecom Egypt announcing a public offer to buy up to 24.5% of Vodafone Egypt. Also during September, SODIC, a 35% EFG-owned real estate firm announced a rights issue and a capital increase to finance substantial residential developments in the heart of Cairo. The stock rallied significantly reaching new highs of EGP 130. Tunisia All Share Index was the best performer in September, adding 6.1%, while Casablanca Stock Exchange remains the year's best performer on a year-to-date basis, up by 45.7%.

Manager's Comments – The manager remains bullish and is pursuing an aggressive strategy by increasing its exposure mainly to Dubai and Egypt. The manager is gradually phasing out its cash positions in both equity funds.

DJ / DIFC 50 TITANS Index- MSCI GCC Index



Regional Performance

| MSCI GCC Indices | MTD% | YTD% |
|------------------|------|-------|
| Saudi Arabia | +0.3 | -34.7 |
| UAE | -0.8 | -34.3 |
| Kuwait | +2.8 | -11.7 |
| Qatar | -4.1 | -35.7 |
| Oman | +4.9 | -6.7 |
| Bahrain | +4.0 | +7.0 |

| Other MENA Indices | MTD% | YTD% |
|--------------------|------|-------|
| Egypt | +3.4 | +1.9 |
| Morocco | +2.5 | +45.7 |
| Tunisia | +6.1 | +27.3 |
| Jordan | -2.6 | -25.8 |
| Lebanon | -2.5 | +1.6 |

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Fund Profile

| | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | ● | |
| Medium | | | |
| Small | | | |

Fund Facts

| | |
|-----------------|------------------|
| Inception Date | May 01, 2005 |
| Currency | AED |
| Minimum Inv. | AED 1 million |
| NAV / Unit | AED 8.53 |
| Initial Fee | 1% (max.) |
| Management Fee | 2% annually |
| Custody Fee | 0.75% annually |
| Performance Fee | 15% |
| Hurdle Rate | EIBOR (1M) +4% |
| Redemption Fee | 2% |
| NAV | Weekly |
| Lock-up Period | 1 year |
| Custodian | Gulf Clearing Co |
| Administrator | Gulf Clearing Co |
| Auditors | KPMG |
| Lawyers | Tamimi & Co |
| Net Assets | AED 154 million |

Fund Performance

| | |
|-----------------|--------|
| MTD | +2.2% |
| YTD | -23.9% |
| Since Inception | -14.7% |

MSCI UAE Index

| | |
|-----------------|--------|
| MTD | -1.5% |
| YTD | -34.3% |
| Since Inception | -28.6% |

Portfolio Statistics

| | |
|--------------------------|---------|
| W. Av. Market Cap(US\$) | 31 b |
| Median Market Cap (US\$) | 2.3 b |
| Weighted Average ROE | 21.8% |
| PE (excluding negatives) | 15.83 |
| PB | 3.25 |
| Number of Holdings | 20 - 30 |

Fund Profile

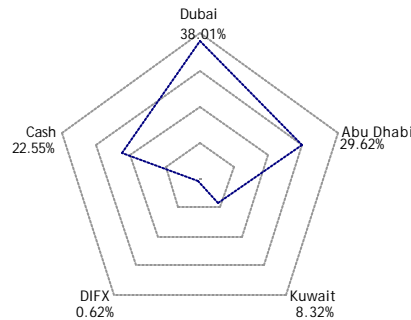
Focus: Although the fund may participate in markets throughout the Gulf Cooperative Countries ('GCC'), its investments will be primarily focused on publicly traded equities of UAE firms with large capitalization, which present a steady and recurrent track record of earnings growth and have a potential for capital appreciation.

Management Style: the key investment criteria are the company's financial strengths, competitiveness, profitability, growth prospects and quality of management. The allocation will be based on fundamental research and will incorporate a blend of top-down and a bottom-up analytical approach.

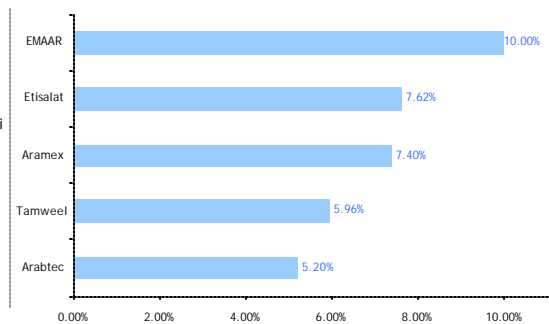
Objective: the fund aims to provide long-term capital appreciation through investing in equity securities publicly traded, primarily in the UAE, and, to a lesser extent, in other GCC stock markets.

Suitability: Units 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' equity investments, particularly in the GCC equities.

Asset Allocation

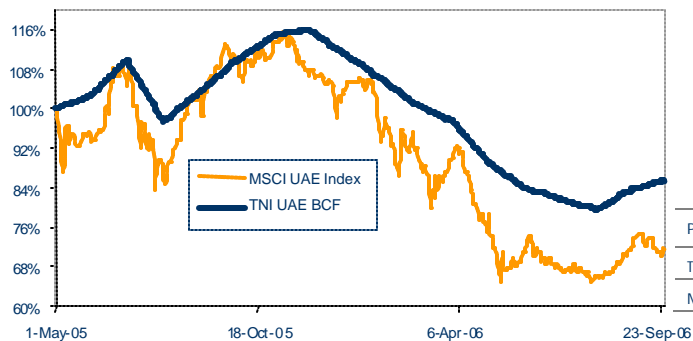


Top Holdings



Fund Performance since Inception

TNI UAE BCF vs. MSCI UAE Index



Monthly Performance (%)

| % | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|-------|------|------|------|------|------|-------|
| 2005 | - | - | - | - | +2.7 | +6.9 | -11.2 | +6.0 | +5.9 | +4.3 | +1.3 | -4.1 | +12.2 |
| 2006 | -5.4 | -4.7 | -3.4 | -8.5 | -5.7 | -2.9 | -2.4 | +5.2 | +2.2 | | | | -23.9 |

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TNI MENA REAL ESTATE ACTIVE FUND

Fact Sheet as of 30 September 2006

Fund Profile

| | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | ● |
| Medium | | | ● |
| Small | | | |

Fund Facts

| | |
|-----------------|-----------------------------------|
| Inception Date | August 01, 2005 |
| Currency | USD |
| Minimum Inv. | \$ 250,000 |
| NAV / Unit | USD 9.76 |
| Initial Fee | 1% (max.) |
| Management Fee | 2% annually |
| Custody Fee | 0.75% annually |
| Performance Fee | 15% |
| Hurdle Rate | Lower of LIBOR (1M) +4% or 10% |
| Redemption Fee | 2% |
| NAV | Bi-Monthly |
| Lock up Period | 6 Months |
| Custodian | Gulf Clearing Co |
| Administrator | Gulf Clearing Co |
| Auditors | KPMG |
| Lawyers | Tamimi & Co |
| Net Assets | USD 21.4 million |

Fund Performance

| | |
|-----------------|--------|
| MTD | +5.2% |
| YTD | -16.0% |
| Since Inception | -2.4% |

DJ/DIFC Arabia Titans

| | |
|-----------------|--------|
| MTD | +1.5% |
| YTD | -11.9% |
| Since Inception | +1.0% |

Portfolio Statistics

| | |
|--------------------------|---------|
| W. Av. Market Cap(US\$) | 3.7 b |
| Median Market Cap(US\$) | 1.2 b |
| Weighted Average ROE | 24.4% |
| PE (excluding negatives) | 21.2x |
| PB | 5.4x |
| Number of Holdings | 10 - 20 |

Fund Profile

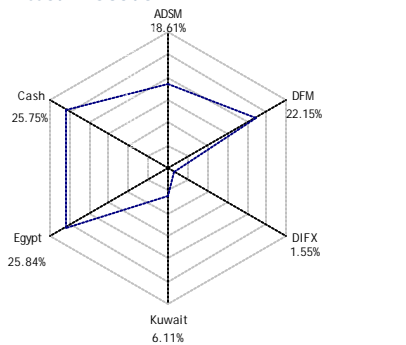
Focus: the fund is a sector focused fund mainly targeting investments in equities of real estate firms publicly traded in the Middle East and North Africa (MENA) official exchanges. The Fund provides investors with a liquid investment approach to a traditionally illiquid and capital intensive sector.

Management Style: the key investment criteria are the company's financial strengths, competitiveness, profitability, growth prospects and quality of management. The allocation will be based on fundamental research and will incorporate a blend of top-down and a bottom-up analytical approach.

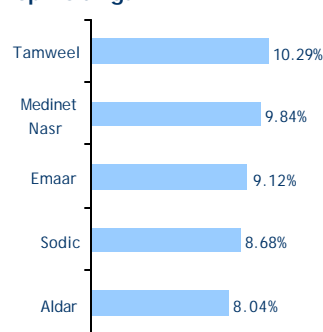
Objective: the fund aims to provide long-term capital appreciation through investing in equity securities of real estate firms publicly traded in the MENA equity markets. Fund investments can also include private equities of firms expected to list their shares within a 12-month period, as well as debt instruments issued by MENA real estate firms.

Suitability: Units 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' equity investments, particularly in the MENA equities.

Asset Allocation

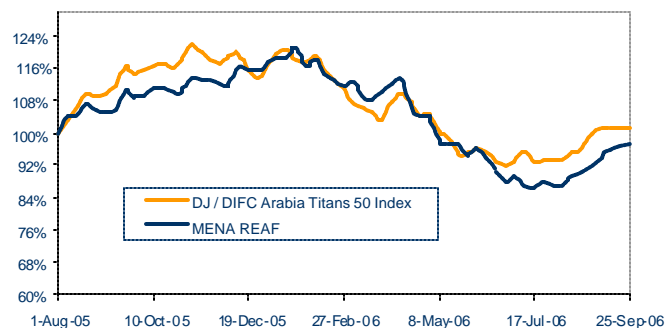


Top Holdings



Fund Performance since Inception

TNI MENA REAF vs DJ/DIFC Arabia Titans 50 Index



Monthly Performance (%)

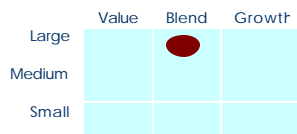
| % | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2005 | - | - | - | - | - | - | - | +4.5 | +6.3 | -0.9 | +1.5 | +3.9 | +16.2 |
| 2006 | +1.4 | -5.6 | -0.8 | -5.9 | -9.3 | -5.6 | -1.8 | +6.5 | +5.2 | | | | -16.0 |

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TNI DANA WOMEN FUND

Fact Sheet as of 31 August 2006

Fund Profile



Fund Facts

| | |
|-----------------|----------------|
| Inception Date | May 01, 2005 |
| Currency | AED |
| Minimum Inv. | AED 1 million |
| NAV / Unit | AED 9.76 |
| Initial Fee | 1% (max.) |
| Management Fee | 2% annually |
| Custody Fee | 0.75% annually |
| Performance Fee | 15% |
| Hurdle Rate | EIBOR (1M) +4% |
| Redemption Fee | 2% |
| NAV | Weekly |
| Lock-up Period | 6 Months |
| Custodian | TNI |
| Administrator | TNI |
| Auditors | KPMG |
| Lawyers | Tamimi & Co |
| Net Assets | AED 22.5M |

Fund Performance

| | |
|-----------------|--------|
| MTD | +2.4% |
| YTD | -21.7% |
| Since Inception | -2.4% |

Portfolio Statistics

| | |
|--------------------------|--------|
| W. Av. Market Cap(US\$) | 2.8b |
| Median Market Cap(US\$) | 1.6b |
| Weighted Average ROE | 20.7% |
| PE (excluding negatives) | 19.1x |
| PB | 3.6x |
| Number of Holdings | 20- 30 |

Fund Profile

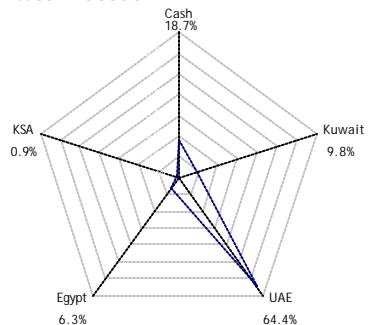
Focus: The Fund aims to achieve long-term growth of capital, primarily through investing in publicly traded securities in the UAE, GCC and international markets. The Fund Manager believes it can achieve above average risk-adjusted returns through investing in largely capitalized firms, publicly traded in the UAE, GCC and international markets that present a confirmed track record of recurrent growth of earnings.

Management Style: the key investment criteria are the company's financial strengths, competitiveness, profitability, growth prospects and quality of management. The allocation will be based on fundamental research and will incorporate a blend of top-down and a bottom-up analytical approach.

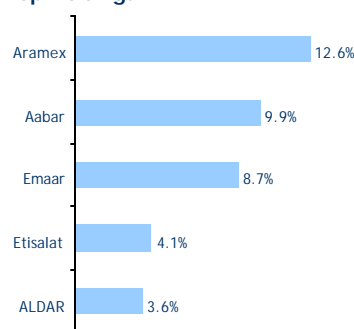
Objective: The Fund offers women investors access to the capital appreciation inherent in the local, regional and international securities markets.

Suitability: Units of the Fund are speculative and involve a high degree of risk. Investment in the Units is designed for sophisticated investors who are able to bear a substantial loss of their investment.

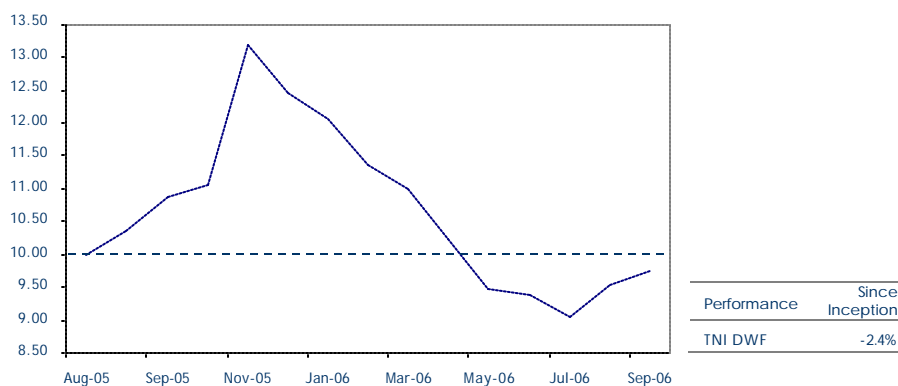
Asset Allocation



Top Holdings



Fund Performance since Inception



Monthly Performance (%)

| % | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|
| 2005 | - | - | - | - | - | - | - | +3.5 | +4.9 | +1.9 | +19.1 | -5.5 | +24.6 |
| 2006 | -3.1 | -6.0 | -3.0 | -7.0 | -7.5 | -0.8 | -3.8 | +5.5 | +2.4 | | | | -21.7 |

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