

TNI FUNDS PLC

Simplified Prospectus

This Simplified Prospectus contains key information in relation to TNI Funds plc, which is a segregated liability, open-ended umbrella investment company with variable capital incorporated in Ireland on 5 November 2009 and authorised on 16 March 2010 by the Irish Financial Services Regulatory Authority, under the European Communities (UCITS) Regulations, 2003 (as amended) (the "Company"). The Company has one sub-fund, the TNI MENA UCITS Sub-Fund (the "Fund").

Potential investors are advised to read the full prospectus dated 16 March 2010 (the "Prospectus") before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Dated: 16 March 2010

SIMPLIFIED PROSPECTUS

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The base currency of the Fund is US Dollars.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Fund's investment objective is to provide investors with long-term capital growth. The Fund aims to outperform the Benchmark on a risk-adjusted return basis.

Investment Policy

The Fund will seek to achieve its investment objective by overweighting and underweighting the constituents of the Benchmark universe. The fundamental screening process determines out-performers/underperformers of the universe based on various valuation methodologies. Wherever possible, the Fund will be investing directly in the constituents of the Benchmark, which are primarily equities listed or traded in the MENA region. In the event of inaccessibility to equities in a specific market (due to obstacles such as foreign ownership limits, mainly in Saudi Arabia), the Fund may use total return swaps which replicate the performance of the underlying (equity) securities and thus yield similar returns (as more particularly described in the Prospectus under "Further Detail on the Use of Financial Derivative Instruments") and/or participatory notes, which are designed to provide a return which is directly linked to the performance of an underlying (equity) security.

Participatory notes may include low strike price warrants (which represent an underlying equity and which typically have a very low strike price (e.g. USD 0.000001), a long time to maturity and which mirror the value of the underlying equity), equity-linked swaps (similar to total return swaps) and equity-linked notes (equity-linked certificates issued by a counterparty which reflect the full economic return of the underlying security). All these products have equities listed on the MENA markets as underlying assets.

Furthermore, the Fund may also invest in other collective investment schemes to access the returns from equities in countries where there are obstacles to ownership; in such cases, the schemes chosen for investment will be selected on their investment in equities which the Fund is attempting to access. The Investment Manager expects that the Net Asset Value of the Fund may be volatile.

Allocations will be based on fundamental research and will incorporate a bottom-up analytical approach with a top-down macroeconomic overlay. The bottom-up approach is based on fundamental analysis of listed companies on a case-by-case basis by the buy-side research team. Fundamental analysis includes, but is not limited to, financial strength, competitiveness, profitability, growth prospects and quality of management.

Moreover, the Investment Manager's fund management and research teams engage in management meetings with issuing companies in order to stay abreast of current trends.

The "top-down" approach involves forming and executing a macroeconomic view on the region, taking into account economic, political and other factors that influence the broader regional economy (interest rates, currencies, inflation, economic growth etc.). The quantitative impact of the top down approach is allocation of weights to geographical and industry sectors. This approach is independent of the financial/operational performance of listed securities and is only concerned with macroeconomic/political factors at the industry, sovereign and regional level.

The "overweighting" and "underweighting" at the stock level will be based not on the performance of such constituents but fundamental analysis as described above. That is, the allocation at the stock level will be based on a fundamental analysis of issuing companies in accordance with the weights of geographies and sectors formulated by the investment committee in the top-down view. The securities will be listed or traded on Recognised Exchanges in the MENA Region. The Fund will invest at least 80% in listed equities (including access to equities through total return swaps, participatory notes or collective investment schemes) and the residual proportion may be invested in fixed income instruments, principally to address the cash management needs of the Fund.

TERMS AND CONDITIONS

Risk Profile

The following risk factors apply to the Fund:

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Risk

The use of certain financial derivative instruments by the Fund may cause the Fund to have a volatile Net Asset Value.

Risk of Utilising Swaps

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for the Fund to close out its obligations under the swap contract. Under such circumstances, the Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless the Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Investment Manager has determined that it would be prudent to close out or offset the first swap contract.

The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its expectations of market values or interest rates, the investment performance of the Fund would be less favourable than it would have been if this technique were not used.

Risks of Investing in Participatory Notes

Participatory notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a participatory note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a participatory note typically does not receive voting rights as it would if it directly owned the underlying security. Participatory notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Fund to counterparty risk.

The investment risks set out in this Simplified Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time. A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

Performance Data

Performance Data not available as the Fund has yet to be launched.

Profile of a Typical Investor

The Fund is suitable for institutional investors and high net worth individuals seeking capital growth over a medium to long-term horizon that are prepared to accept a medium level of volatility from time to time.

Distribution Policy

It is not the current intention of the Directors to pay dividends. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of the Shareholders. Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

Fees and Expenses

As at the date of this Simplified Prospectus, one class of shares in the Fund is available, namely, Institutional US\$ Class.

Shareholders Expenses

Sales Commission:	Up to 3%
Redemption Fee:	2% if redeemed within 6 months of subscription, 1% if redeemed between 6-12 months, no fee if after 12 months.
Conversion Fee:	Up to 3%

Annual Operating Expenses of the Fund

Administrator's Fees:	The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued weekly and payable monthly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.12% per annum of the Net Asset Value of the Fund, subject to a minimum annual administration fee of US\$52,800 (plus VAT, if any, thereon).
Custodian's Fees	The Custodian shall be entitled to receive out of the assets of the Fund an annual global custody fee, accrued weekly and payable monthly in arrears, based on the Net Asset Value of the Fund, of up to 0.028% (plus VAT, if any thereon), subject to a minimum annual fee of US\$100,000. The Custodian shall also be entitled to receive an annual trustee fiduciary fee at a rate of 0.025% per annum of the first US\$100 million of the Net Asset Value of the Fund and at a rate of 0.01% per annum of the Net Asset Value of the Fund in excess of US\$100 million. This fee is subject to a minimum of US\$30,000 per annum. In addition to such remuneration, the Custodian is entitled to be repaid for the fees and expenses of any sub-custodian (which shall be at normal commercial rates).
Investment Management Fee	1.4% per annum of the Net Asset Value of the Fund.
Performance Fee	10% of the increase in the Net Asset Value of the relevant Class over the High Water Mark during a performance period, disregarding any un-crystallised Performance Fee.
Distributor's Fees	It is not the current intention of the Distributor to charge a fee.
Out of pocket expenses	of the Investment Manager, Custodian, the Administrator and the Distributor reasonably incurred are paid out of the assets of the Fund. Internal legal costs of the Investment Manager reasonably incurred will also be paid out of the assets of the Fund.
Total Expense Ratio	Not available as the Fund has yet to be launched.
Portfolio Turnover Rate	Not available as the Fund has yet to be launched.

Taxation

The Company is an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, and therefore, will not be subject to Irish tax on its income or gains other than gains arising on chargeable events. Generally no stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Fund.

Publication of Share Price

The Net Asset Value per Share of the Fund is published in the Financial Times, is available from the office of the Administrator and on the Investment Manager's website, www.tni.ae.

How to Buy/Sell Units/Shares

Dealing in the Shares of the Fund takes place every Thursday (or such other day(s) as may be notified to Shareholders).

Instructions to buy, sell and convert Shares must be received by the Administrator prior to 3.00pm (Irish time) on a Business Day two Business Days before the relevant Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the next Dealing Day.

Contact Details for dealing enquiries:

Instructions can be sent directly to:

TNI Funds plc
C/o Apex Fund Services (Ireland) Limited
Enterprise House,
Watersedge, Midleton,
Co. Cork, Ireland
Tel: (+353) 214 633 366.

Additional Important Information

Company	TNI Funds plc
Secretary / Registered Office	Carne Global Financial Services Limited 15/16 Fitzwilliam Place Dublin 2
Custodian	Citibank International plc, Ireland Branch
Administrator	Apex Fund Services (Ireland) Limited
Distributor	The National Investor PrJSC
Investment Manager	The National Investor (Dubai) Limited
Promoter	The National Investor PrJSC
Auditor	Deloitte & Touche

Additional information and copies of the Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from:

TNI Funds plc
C/o Apex Fund Services (Ireland) Limited
Enterprise House,
Watersedge, Midleton,
Co. Cork, Ireland
Tel: (+353) 21 46333 66.

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The National Investor

For More Information

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www.tni.ae
