TNI UAE Blue Chip Fund

Financial Statements

31 March 2009

TNI UAE Blue Chip Fund

Financial statements

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Independent auditors' report

The Unit holders
TNI UAE Blue Chip Fund

We have audited the accompanying financial statements of TNI UAE Blue Chip Fund (the "Fund"), which comprise the balance sheet as at 31 March 2009, and the income statement, statement of changes in net assets attributable to unit holders and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 March 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

13 MAY 2009

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TNI UAE Blue Chip Fund

Income statement

For the year ended

	Note	31 Mar 2009 AED	31 Mar 2008 AED
Investment income			
Interest income	7	**248,305**	451,807
Dividend income	7	**2,258,860**	2,883,341
Gains on investments	8	**7,895,695**	93,269,902
Losses on investments	8	**(112,479,833)**	(11,640,621)
Net foreign exchange gain		**(3,494)**	168,840
Net investment (expenditure) / income		**(102,080,467)**	85,133,269
Operating expenses			
Management fees	9, 14	**(2,530,785)**	(3,050,008)
Performance fees	9, 14	**(3,290,192)**	(14,152,758)
Custodian fees	10, 14	**(948,508)**	(1,149,265)
Transaction costs		**(905,269)**	(3,285,937)
Other operating expenses		**(403,462)**	(147,276)
Total operating expenses		**(8,078,216)**	(21,785,244)
Net (expenditure) / income from operations before distributions		**(110,158,683)**	63,348,025
Losses / (distributions) passed on upon redemption		**6,732,216**	(17,531,016)
(Decrease) / increase in net assets attributable to unit holders		**(103,426,467)**	45,817,009

The notes set out on pages 6 to 18 are an integral part of these financial statements.

The independent auditors' report is set out on page 1.

TNI UAE Blue Chip Fund

Balance sheet

As at

	Note	31 Mar 2009 AED	31 Mar 2008 AED
Assets			
Cash and cash equivalents	*11*	**7,141,994**	3,257,351
Financial assets at fair value through profit or loss	*13*	**63,433,357**	157,594,979
Interest and dividends receivable		**652,022**	1,186,274
Total assets		**71,227,373**	162,038,604
Liabilities			
Amounts due to related parties	*14*	**313,460**	2,285,106
Balances due to brokers	*12*	**624,422**	1,776,382
Accounts and other payables	*15*	**-**	2,964,523
Accrued expenses		**98,234**	141,178
Total liabilities (excluding net assets attributable to unit holders)		**1,036,116**	7,167,189
Net assets attributable to unit holders		**70,191,257**	154,871,415
Net asset value per unit, based on 15,253,494 units outstanding (*2008:13,938,125 units*)		**4.60**	11.11

These financial statements were approved and authorised for issue on behalf of The National Investor PrJSC on 13 MAY 2009 by:

Walid Hayeck
Fund Manager

Rajeev Nanda
Director, Operations & Settlements

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TNI UAE Blue Chip Fund

Statement of changes in net assets attributable to unit holders

For the year ended 31 March

	Number of units	Net assets attributable to unit holders AED
Balance at 1 April 2007	19,957,233	144,817,998
Proceeds from units issued	2,259,124	24,336,372
Redemption of units during the year	(8,278,232)	(60,099,964)
Changes in net assets attributable to unit holders	-	45,817,009
Balance at 31 March 2008	**13,938,125**	**154,871,415**
Balance at 1 April 2008	13,938,125	154,871,415
Proceeds from units issued	3,041,876	37,927,799
Redemption of units during the year	(1,726,507)	(19,181,490)
Changes in net assets attributable to unit holders	-	(103,426,467)
Balance at 31 March 2009	**15,253,494**	**70,191,257**

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TNI UAE Blue Chip Fund

Statement of cash flows

For the year ended 31 March

	Note	31 Mar 2009 AED	31 Mar 2008 AED
Cash flows from operating activities			
Change in net assets attributable to unit holders		**(110,158,683)**	45,817,009
Adjustments for:			
Net realised loss / (gain) on investments	*8*	**60,225,913**	(60,229,691)
Net unrealised loss / (gain) on investments	*8*	**44,358,225**	(21,399,590)
		(5,574,545)	(35,812,272)
Purchase of investment securities		**(171,548,067)**	(590,998,672)
Proceeds from sale of investment securities		**161,125,551**	646,975,284
Change in balances due from a broker	*12*	**-**	1,775,792
Change in balances due to brokers	*12*	**(1,151,960)**	1,776,382
Change in interest and dividends receivable		**534,252**	147,629
Change in amounts due to a related party	*14*	**(1,971,646)**	(13,889)
Change in accounts and other payables	*15*	**(2,964,523)**	2,961,054
Change in accrued expenses		**(42,944)**	(695)
Net cash (used in) / from operating activities		**(21,593,882)**	26,810,613
Cash flows from financing activities			
Proceeds from issue of units		**37,927,799**	24,336,372
Payments on redemption of units		**(12,449,274)**	(60,099,964)
Net cash from / (used in) financing activities		**25,478,525**	(35,763,592)
Net increase / (decrease) in cash and cash equivalents		**3,884,643**	(8,952,979)
Cash and cash equivalents at 1 April	*11*	**3,257,351**	12,210,330
Cash and cash equivalents at 31 March	*11*	**7,141,994**	3,257,351

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TNI UAE Blue Chip Fund

Notes to the Financial Statements

1 Legal status and principal activities

TNI UAE Blue Chip Fund (the "Fund") is an open ended fund established in the UAE by The National Investor PrJSC (the "Fund Manager") and licensed by the UAE Central Bank approval reference No. 13/409/2005 dated 2 February 2005. The Fund is not a separately incorporated entity and its activities are managed by the Fund Manager who also acts as the administrator of the Fund.

The Fund's primary aim is to achieve long term growth of capital through investing in equity securities publicly traded, primarily in the UAE, and to a lesser extent in other GCC member countries.

The Fund manager's principal business address is P.O. Box 47435, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The methods used to measure fair values are discussed further in note 5.

(c) Functional and presentation currency

These financial statements are presented in UAE Dirhams (AED) which is the Fund's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 6.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Interest income

Interest income represents interest income on funds with commercial banks and is recognised in the income statement as it accrues using the effective interest method.

(b) Dividend income

Dividend income relating to equity investments is recognised in the income statement when the right to receive payment is established.

(c) Gains and losses on investments at fair value through profit or loss

Gains and losses on investments at fair value through profit or loss comprises realised gains and losses and unrealised fair value changes.

(d) Expenses

All expenses, including the management fees and performance fees are recognised in the income statement on an accrual basis.

(e) Foreign currency transactions

Transactions in foreign currencies are translated to AED at the foreign currency exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to UAE Dirham at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on retranslation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the income statement. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net gains and losses on investments at fair value through profit or loss.

(f) Distributions on redemptions

Profits/losses distributed to unit holders upon redemption are recognised as a charge in the income statement.

3 Significant accounting policies *(continued)*

(g) Financial instruments

Classification
Financial instruments comprise cash and cash equivalents, financial assets at fair value through profit or loss, interest and dividend receivables, amounts due to a related party, balances due from / to brokers, accounts and other payables and accrued expenses.

Recognition
The Fund initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase and sales of financial assets is recognised using trade date accounting. Regular way purchases or sales of financial assets are those that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Measurement
Financial instruments are measured initially at fair value plus any directly attributable transaction costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Derecognition
The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting
Financial assets and liabilities are off-set and the net amount presented in the balance sheet when, and only when, the Fund has a legal right to off-set the amounts and intends to settle either on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

Amortised cost measurement
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, less principal repayments, add or less the cumulative amortisation using the effective interest method less any reduction for impairment.

3 Significant accounting policies *(continued)*

(g) Financial instruments *(continued)*

Fair value measurement
The determination of fair values of financial assets and liabilities is based on quoted market prices for financial instruments traded in active markets.

For all other financial instruments fair value is determined using valuation techniques such as the discounted cash flow method.

Impairment
Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the income statement as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the income statement.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call and current accounts. Cash and cash equivalents are carried at amortised cost in the balance sheet.

Financial assets at fair value through profit or loss
An instrument is classified at fair value through profit or loss if it held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented investment strategy.

Other
Other financial instruments are measured at amortised cost using the effective interest method less any impairment losses.

(h) Net asset value per unit

The net asset value per unit disclosed on the balance sheet is calculated in accordance with the Fund's Private Placement Memorandum (PPM) by dividing the net assets attributable to unit holders included in the balance sheet by the number of units outstanding at the year end.

3 Significant accounting policies *(continued)*

(i) New amendments issued but not yet adopted

Following amendments to standards are not yet effective for the year ended 31 March 2009 and have not been applied in preparing these financial statements.

Revised IAS 1 *Presentation of Financial statements* requires all items of income and expense (including those accounted for directly in equity) must be presented in either as a single statement (a "statement of comprehensive income") or two statements (i.e. "income statement" and "statement of comprehensive income"). Items of "other comprehensive income" (example: gain / loss on revaluation of property) can no longer be shown separately in the statement of changes in equity. The revised IAS 1 will become mandatory for the Fund's 2009-10 financial statements.

Revised IAS 23 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised IAS 23 which will become mandatory for the Fund's 2009-10 financial statements is not expected to have any impact on the financial statements.

4 Financial risk management

Introduction and overview

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Fund maintains positions in a variety of financial instruments as dictated by its Private Placement Memorandum (PPM). The Fund's investment portfolio comprises quoted and non-quoted equity investments and funds that it intends to hold for an indefinite period of time.

Asset allocation is determined by the Fund's Investment Committee who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Fund's Investment Committee. In instances where the portfolio has diverged from target asset allocation, the Fund Manager will rebalance the portfolio to fall in line with the target asset allocation.

The Investment committee of the Fund has delegated the responsibility for the establishment and oversight of the Fund's risk management framework to the Fund Manager.

4 Financial risk management *(continued)*

Risk management framework *(continued)*

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly, on an ongoing basis, to reflect changes in market conditions, products and services offered.

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's Investment Manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the balance sheet.

At the reporting date, the Fund's financial assets exposed to credit risk amount to the following:

	31 Mar 2009 **AED**	31 Mar 2008 AED
Cash and cash equivalents	**7,141,994**	3,257,351
Interest and dividends receivable	**652,022**	1,186,275
	7,794,016	4,443,626

The Fund's investments are mainly in listed equity securities. Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk related to unsettled transactions is considered small due to the short settlement period involved and high credit quality of the brokers used.

Substantially all of the cash held by the Fund is held with reputed commercial banks and custodians.

There was no significant concentration of credit risk to counterparties as at 31 March 2009 or 31 March 2008.

(b) Liquidity risk

The Fund's PPM provides for the weekly redemption of units and it is therefore exposed to the liquidity risk of meeting unit holder redemptions at any time.

The Fund's financial instruments include investments in listed equity securities and equity funds which are realisable in a short period of time. The Fund's asset allocation also includes liquid cash. Further, the Fund Manager has the power to borrow on behalf of the Fund and to encumber the assets of the Fund for short-term liquidity purposes.

The residual contractual maturities of the financial liabilities at 31 March 2009 and 31 March 2008 are all within one to three months.

4 Financial risk management *(continued)*

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Fund's strategy on the management of the market risk is driven by its investment objectives and guidelines. The Fund's market risk is managed on a daily basis by the Fund Manager in accordance with the policies and procedures in place. The Fund's overall market positions are monitored by the Investment Committee on periodic basis.

(i) Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency ("AED"). Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the AED.

At the reporting dates the Fund had the following currency exposure:

	31 Mar 2009	31 Mar 2008
	AED	AED
Currency		
USD	**3,009,518**	8,523,346
Saudi Riyal	**1,236,555**	7,507,709
Kuwaiti Dinar	**2,843**	3,098

The exchange rate of AED and Saudi Riyal is pegged against US Dollar and hence the Fund's exposure to currency risk is limited to that extent. Further, Kuwaiti Dinar is not pegged to US Dollar but the amount is minimal and therefore exposure to currency risk is limited.

Management estimates that any reasonable possible change in exchange rates will not have a significant impact on the Fund's financial statements.

4 Financial risk management *(continued)*

(c) Market risk *(continued)*

(ii) Other price risk

Other price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Fund's financial instruments are carried at fair value with fair value changes recognised in the income statement, all changes in market conditions will directly affect investment income recognised in the income statement.

Price risk is managed by the Fund Manager by constructing a diversified portfolio of instruments, in different industry sectors and traded on different markets. Under normal circumstances the Fund invests in the trading instruments in accordance with the investment guidelines.

(iii) Interest rate risk

The majority of the Fund's financial assets are non-interest bearing. The Fund's investment strategy may include funds with commercial banks carrying interest at prevailing market rates.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Fund reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Capital management

The Fund's capital is represented by the number of units outstanding. The objective of the Fund is to invest in a portfolio with a view to both achieving capital growth and provide attractive returns. The Fund aims to deliver this objective mainly through investing in a portfolio of UAE and GCC equities, whether listed on recognised stock exchanges or where appropriate, purchased through 'over the counter' arrangements and other related securities including third party investment funds.

The Fund strives to invest the subscriptions of units in investments that meet the Fund's investment objectives and guidelines while maintaining sufficient liquidity to meet unit holders' redemptions.

The rights attaching to the unit holders are stated in the PPM of the Fund. The Fund does not have any externally imposed capital requirements.

5 Determination of fair values

A number of the Fund's accounting policies and disclosures require the determination of fair value, for its financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity securities
The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted bid price at the reporting date.

(ii) Receivables
The fair value of interest and dividends receivable and balances due from brokers is estimated as the present value of future cash flows, discounted at market rate of interest at the reporting date.

(iii) Financial liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, if any, discounted at the market rate of interest at the reporting date.

6 Use of estimates and judgments

Key sources of estimation uncertainty:

(i) Fair values of financial instruments

Many of the Fund's financial instruments are measured at fair value on the balance sheet and it is usually possible to determine their fair values within a reasonable range of estimates.

For the investments at fair value through profit or loss, quoted market prices are readily available. For certain other financial instruments the carrying amounts approximate fair value due to immediate or short term nature of the financial instruments.

Fair value estimates are made at specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matter of significant judgment and therefore, can not be determined with precision.

6 Use of estimates and judgments (*continued*)

Critical accounting judgments in applying the Fund accounting policies include:

(ii) Financial asset and liability classification

The Fund's accounting policies provide scope for financial assets and liabilities to be designated on inception into different accounting categories in certain circumstances.

In classifying financial assets as fair value through profit or loss, the Fund has determined that it meets the description as set out in accounting policy 3 (g).

TNI UAE Blue Chip Fund

Notes to the Financial Statements

7 Interest and dividend income

Interest income relates to call accounts and short term deposits with banks.

Dividend income relates to equity shares designated at fair value through profit or loss.

8 Gains and losses on investments

The following table details the gains and losses from financial assets at fair value through profit or loss:

	31 Mar 2009 AED	31 Mar 2008 AED
Realised gains	**6,770,989**	64,760,147
Unrealised gains	**1,124,706**	28,509,755
Total gains on investments	**7,895,695**	93,269,902
Realised losses	**(66,996,902)**	4,530,456
Unrealised losses	**(45,482,931)**	7,110,165
Total losses on investments	**(112,479,833)**	11,640,621

Gains and losses presented above exclude interest and dividend income.

9 Management and performance fees

In accordance with the PPM, the Fund Manager is to receive a management fee payable monthly in arrears and calculated at an annualised rate of two percent (2%), subsequently reduced to 1.5% starting 1 February 2009, of the net asset value of the Fund (before aggregate currently accrued management and custodian fees) on the valuation day at the end of the corresponding month. From its management fee, the fund manager is responsible for paying the fees of the administrator, if any.

Additionally, till 31 January 2009 the Fund Manager was entitled to a performance fee payable quarterly in arrears on the basis of the net asset value before deduction of performance fees, at a rate equal to fifteen percent of the amount by which the quarterly annualized rate of return achieved by the Fund exceeds 1-month EIBOR on the first business day of the month plus four percent per annum.

From 1 February 2009, the new performance fee charged to investors holding units in the Fund will be 10% on the amount of positive return by which the quarterly annualised rate of return achieved on each valuation date exceeds 3 month EIBOR subject to a High Water Mark (HWM).

The performance fee structure is subject to a HWM. If the NAV per unit drops from the HWM, the Fund Manager must return the portfolio to the HWM and exceed it before a performance fee. The HWM shall be reset on an annual basis i.e. 1st April of each fiscal year.

10 Custodian and registration fees

In accordance with the PPM, the custodian fee is payable quarterly in arrears from the assets of the Fund at an annual rate of seventy five basis points 0.75%, subsequently reduced to 0.45% starting 1 February 2009, of the net asset value on the valuation day of the corresponding month. The Fund Manager has delegated some of the custodian and registration duties to an external professional company.

In accordance with the PPM, any units in the Fund issued or transferred from one unit holder to another unit holder, or from a unit holder to a non unit holder, must be registered by the administrator in the unit holders' registry. The registering or transferring unit holder will be charged with a nominal fee of fifty basis points 0.50% of the Net Asset Value (NAV) per unit issued or transferred.

11 Cash and cash equivalents

	31 Mar 2009 AED	31 Mar 2008 AED
Cash at banks:		
- current account	**746,026**	3,079,040
- call account	**2,332,189**	178,311
- short term deposits	**4,063,779**	-
	7,141,994	3,257,351

12 Balances due from / to a broker

In accordance with the Fund's policy of trade date accounting for regular way sale and purchase transactions, balances due from / to brokers relate to sales / purchases awaiting settlement which represents amounts receivable / payable for securities sold / purchased but not yet settled as at the reporting date.

13 Financial assets at fair value through profit or loss

	31 Mar 2009 AED	31 Mar 2008 AED
Investments designated as fair value through profit or loss comprises:		
Equity securities	**60,423,839**	149,071,633
Equity funds	**3,009,518**	8,523,346
	63,433,357	157,594,979
Investments by geographical sector are as follows:		
UAE	**59,234,390**	141,652,853
Kuwait	**3,009,518**	8,523,346
Saudi Arabia	**1,189,449**	7,418,780
	63,433,357	157,594,979

13 Financial assets at fair value through profit or loss *(continued)*

Included in financial assets at fair value through profit or loss as at 31 March 2009 are investments in the amount of AED 10,086,858 *(31 March 2008: AED 31,730,504)* held by related parties on trust while the beneficial ownership remains with the Fund (also see note 14).

14 Related parties

Identity of related parties

Related parties comprise the Investment Committee members, Fund manager and those entities or individuals over which the Fund or the Investment Committee members can exercise control or significant influence or be controlled or significantly influenced by such entities. In the ordinary course of business, the Fund enters into transactions with related parties at agreed rates, terms and conditions.

Fund management

The basis of transactions entered into during the year with the Fund Manager is discussed in notes 9 and 10.

The aggregate value of balances and transactions entered into with the Fund Manager are as follows:

	31 Mar 2009 AED	31 Mar 2008 AED
Amounts due to the Fund Manager	**313,460**	2,319,766

The amounts due to the Fund Manager are interest-free and payable in accordance with the terms of the PPM.

Fees paid / payable to the Fund Manager for the year ended 31 March is as follows:

	31 Mar 2009 AED	31 Mar 2008 AED
Management fees	**2,530,785**	3,039,984
Performance fees	**3,290,192**	14,152,758
Custodian fees	**549,679**	683,996
	6,370,656	17,876,738

14 Related parties *(continued)*

Other related party transactions during the year and balances as at the reporting date:

	31 Mar 2009 AED	31 Mar 2008 AED
Investments held by related parties on trust for the beneficial ownership of the Fund:		
Fund Manager	-	6,879,722
Other related parties	**10,086,858**	24,850,781
Fair value of units held by related parties:		
Fund Manager	**30,827,263**	74,454,543
TNI Dana Women Fund	-	2,755,702
Other related parties	**92,000**	222,200

No redemptions by the Fund Manager were made during the current year ended 31 March 2009 *(previous year ended 31 March 2008: AED Nil).*

15 Accounts and other payables

Other payables include an advance received from a customer for subscription in units of the Fund amounting to AED nil *(31 March 2008: AED 2,927,803).*

16 Comparative figures

Certain comparative figures have been reclassified, where necessary, to conform to the presentation adopted in the current year.