

Item 1 Cover Page

Concord International Investments, L. P.
725 Fifth Avenue, 15th Floor
New York, N. Y. 10022
212 759 2375
Website address: <http://www.concordus.com>

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This brochure provided information about the qualifications and business practices of Concord International Investments, L. P. If you have any questions about the contents of this brochure, please contact us at 212 759 2375 and / or ptwomey@concordus.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Concord International Investments, L. P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes to this brochure since the last annual update filed on March 31, 2011.

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Item 4 Advisory Business

Concord International Investments, L. P. principally provides investment supervisory services to its clients by rendering investment advice and managing investments on a discretionary basis based on the individual needs of its clients. At the beginning of its relationship with a client, Concord International Investments, L. P. together with the client, will establish individualized investment guidelines and an appropriate investment strategy which will reflect the client's investment objectives and tolerance for risk.

Concord International Investments, L. P. provides its clients with a detailed analysis of their accounts on a quarterly basis. Concord International Investment's objective is long term portfolio appreciation while preserving capital.

Concord International Investments, L. P. requires that those individuals involved in giving or determining investment advice have extensive prior experience in multiple disciplines within the financial and investment areas. In hiring people who will help to determine the investment policy, Concord International Investments, L. P. will also require broad financial knowledge and articulateness of expression.

Concord International Investments, L. P. has been a Registered Investment Adviser since March, 1989.

The following are members of the Investment Committee and the principal executive officers:

Mohamed S. Younes

Born 1938

Cairo University, Cairo Egypt, B.A., Faculty of Commerce 1960

Harvard Business School, Cambridge, MA, M.B.A., 1963

Founder and Chairman of the Concord Group.

1988-Present Concord International Investments New York NY Chairman

2000-Present Concord Investment Management Chairman and Chief Executive Officer

President of T.K. International Corp. (General Partner of Concord International Investments Group L.P.)

1996-Present Member of the Board of Directors of the Egypt Investment Company Ltd.

1997-Present Member of the Board of Directors of the Egyptian Growth Investment Company Ltd.

1998-Present Member of the Board of Directors of the Egyptian Investment Company, SAE

1999-2008 Member of the Board of Directors of I.T. Investments Company

1999-2006 Member of the Board of Directors of Delta International Bank, Cairo

1999-2008 Member of the Board of Directors of the Central Bank of Egypt

- Member of the Investment Committee
- Member of the Banking Industry Restructuring Committee
- Member of the Audit Committee

2000-Present Member of the Board of Directors of the Egyptian Direct Investment Fund Limited

2001-Present Member of the Board of Directors of MIBC Group for Marketing Securities

2001-Present Member of the Board of Directors of Concord Portfolio Management Company SAE

2003-2008 Member of the Board of Directors of Al Borg Laboratory

2003-Present Member of the Board of Directors of Concord Group International Funds PLC

2004-Present Member of the Board of Directors of Lecico-Egypt

2005-Present Member of the Board of Directors Amoun Pharmaceutical Company

2005-Present Member of the Board of Directors Coral Growth Investments Limited

2005-Present Member of the Board of Directors Coral Growth Investments Parallel Limited.

2007-Present Member of the Board of Directors Niles Growth Company

2007-Present Member of the Board of Directors Concord Egyptian Growth Fund for Humint Ltd.

2008-2009 Member of the Board of Directors of Pioneer Holdings for Financial Investments

2008-Present Member of the Board of Directors Castle Property Company Limited

2009-Present Member and Chairman of Egypt-US Business Council

2009-2011 Member of the Board of Directors of Crown Investment Limited

2011-Present Member of the Board of Directors of Concord Tulip Investments Ltd.

Member of the Board of Directors of Outlook Asset Mgmt, L.P. (Cayman)

Member of the Board of Directors Boundary Investment Management Limited

Member of the Board of Directors Concord Misr (Cayman) Limited

Member of the Board of Directors Concord International Partners, Ltd

Member of the Board of Directors Concord Misr Investments (Guernsey) Ltd

Member of the Board of Directors Concord Consulting Services Limited (BVI)

Member of the Board of Directors Concord Advisory Services, Ltd

Member of the Board of Directors Concord National Investments, Ltd

Member of the Board of Directors Concord National (Cayman) Limited

Member of the Board of Directors I.T. Ventures Concord Misr (BVI) Ltd

Prince Abbas Hilmi

Born 1941

P.P.E., 1960, Christ Church, Oxford, England

Senior Managing Director and Director Concord International Investments Group, L.P.

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1989-Present Senior Managing Director Concord International Investments, New York, NY (23 years with Concord International Investments, L.P.)

2000-Present Director Concord Investment Management

Chairman Executive Committee

Member of the Board of Directors Concord (BVI) International Ltd

Laura Osman

Senior Managing Director and Portfolio Manager Concord International Investments, L. P. (16 years with Concord International Investments, L.P.)

Born 1969

B.A. 1989 Baruch College, City University of New York, New York.

M.B.A., 1994 Baruch College, City University of New York, New York.

President, Arab Bankers Association, New York. 2006-2009

Member of the Board of Directors, Arab Banking Association, NY 2002-2009

Member of the Board of Directors United States Egypt Friendship Society.

Member of the Board of Directors Concord (Cayman) Limited

Member of the Board of Directors Crown Investment Ltd

Member of the Board of Directors Stanhope Overseas Limited

Member of the Board of Directors Boundary Investment Management Limited

Member of the Board of Directors Concord Misr (Cayman) Limited

Member of the Board of Directors Concord International Partners Ltd

Member of the Board of Directors Concord Misr Investments (Guernsey) Ltd

Member of the Board of Directors Concord National Investments Ltd

Member of the Board of Directors Concord National (Cayman) Ltd

Member of the Advisory Board of Alwan For the Arts

Member of the Board of Governors of the Middle East Institute 2006-2008

Suzan A. Awad

Senior Managing Director Head of Research Concord International Investments, L. P. (17 years with Concord International Investments, L.P.)

Born 1961

B.A., 1983 Business Administration, The American University in Cairo.

M.B.A., 1987 Concentration in Finance, The American University in Cairo.

Concord International Investments, L. P. manages all of the client accounts on a discretionary basis. There were 18 client accounts with assets under management of \$1,032,726,000 as of December 31, 2011.

Portfolio managers may designate which securities are to be bought or sold without the prior permission of the client. The portfolio managers will act in accordance with Concord International Investment's policies concerning general investment advice to be given to clients as determined by the Investment Committee and in accordance with client investment guidelines. All accounts for Concord International Investments, L.P. are managed on a discretionary basis.

Portfolio managers may designate the amount of securities to be bought or sold without permission of the client. The portfolio managers will act in accordance with Concord International Investment's policies concerning investment advice to be given clients as determined by the Investment Committee and in accordance with client investment guidelines.

The Investment Committee reserves the right to be permitted to designate the broker.

Concord International Investments, L.P. maintains a Business Continuity/Disaster Recovery Plan. Concord International Investments, L. P. has adopted a formal written statement of policy on privacy to ensure compliance with SEC Regulation P.

A copy of Concord International Investment's privacy policies and procedures are available to the client upon request. Concord International Investments has adopted an Identity Theft Prevention Program and Whistleblower policy.

Concord International Investments has adopted Anti Money Laundering policies and procedures to ensure compliance with the USA PATRIOT Act.

Item 5 Fees and Compensation

Concord International Investments, L. P. requires that the amount of the fees charged to each individual client be at least \$15,000 per annum whether the fee is calculated in accordance with the basic fee schedule or is negotiated.

Concord International Investments, L. P. generally receives a fee for investment advice in respect of each investment account to be equal to 1-2 % per annum of the market value of investments in such account, but as described below. Concord International Investments does not maintain a schedule for its fees. Concord International Investments may charge a higher fee for the management of investments in foreign securities. Fees are typically assessed quarterly and are payable either in arrears or in advance. In computing the market values of the assets in any given investment account, each security listed on any securities exchange is valued at the last reported sale price on such securities exchange on a certain quarterly valuation date. If such a security is listed on a securities exchange but was not sold on such exchange on such quarterly valuation date, the market value of such security is calculated with reference to the last reported sale price on the day immediately preceding such quarterly valuation date on which there was such a sale on such exchange. If any security is not listed on a securities exchange on the quarterly valuation date, the market value of such security is deemed to be the latest bid price therefore on or immediately prior to the quarterly valuation date. All other assets in the investment account are valued in such a manner as is determined in good faith by Concord International Investments to reflect their market value. Clients who request specialized reports or services may be charged a separate fee for such reports or services, which is negotiated on an individual basis.

Fees are negotiated separately for certain accounts rather than requiring adherence to a rigid fee schedule. Negotiated fees may be based on a percentage of assets which the client has under management, fixed fees, administrative fees and such other fees which may be negotiated with the client. Such fees may be affected by the amount of funds under management, the client's investment objectives and the manner in which the funds are invested. Similarly, Concord International Investments, L. P. provides advisory services to off-shore investment companies pursuant to individually negotiated arrangements.

The applicant may from time to time invest the client's funds under management in mutual funds managed by third parties. In such circumstances, the management fee and expenses paid by such mutual fund are in addition to the management fee.

Item 6 Performance-Based Fees and Side-by-Side Management

Concord International Investments, L. P. has policies and procedures to ensure that all clients are treated fairly and equitably.

In order to ensure fairness in the allocation of investment opportunities amongst clients, the allocation of investment opportunities will be allocated with consideration to the prime determinants of market exposure, cash availability and industry sector exposure and with regard to the suitability of such investments to each account. In determining suitability of each investment opportunity to an account, consideration will be given to a number of factors such as:

- The account's investment objectives, strategies and guidelines
- Existing portfolio composition
- Cash levels

Where an investment opportunity is suitable for two or more accounts, such investment opportunity will be allocated equitably in order to ensure that each account has equal access to the same quality and quantity of investment opportunities.

Concord International Investments, L.P owns various subsidiaries which are Investment Managers for mutual funds and private fund placements. The Investment Manager shall be entitled to a performance related fee which shall be determined and paid upon the making of distributions in accordance with the respective private placement memorandums.

Item 7 Types of Clients

Concord International Investments, L. P. provides investment advice for High Net worth Individuals, Banks or thrift institutions, and Investment Companies.

In most cases, the minimum amount required to start an account is \$1.5 million. However, exceptions are made where there is a business interest to do so.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Concord International Investments, L. P. invests primarily in Egyptian Equity and Fixed Income securities. Portfolio managers will act in accordance with Concord International Investment's policies and procedures concerning general investment advice to be given to clients as determined by the Investment Committee and in accordance with client investment guidelines established at the time the account is opened and updated periodically.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

There have been no disciplinary events impacting Concord International Investment's management or any management person.

Best Execution/Soft Dollars

Brokers are selected on the basis of the following criteria:

- Best price
- A generally recognized reputation for integrity and businesslike dealings.
- Competence and expertise in executing and settling transactions effectively for the benefit of clients.
- The ability to provide products, research, and services which provide value to both the Applicant and its clients.

In some instances, because they furnish one or more of the following:

- A special expertise or knowledge about individual positions the Applicant may hold or wish to hold;
- Economic consultation;
- Technical consultation;
- Statistical information (not in the category of Moody's);
- Market making;
- Domicile for portfolios; and
- New issues.

In negotiating a commission, the size of the order is considered, difficulty or ease of execution, length of time required to execute, and whether the execution was performed efficiently and fairly. Periodic checks are performed on transaction costs, comparing them with experienced or other institutions in the same category and with information published in various sources.

However, an order will not be placed with a broker merely because he may offer a slightly lower commission if there is reason to believe another may provide superior

service. Also the brokerage transactions may be effected in over-the-counter securities through broker-dealers that are not market-makers in such securities even though this results in the payment of brokerage commissions in addition to any mark-up or mark-down in the offering or bid prices of the securities purchased or sold.

In general, Concord International Investments, L. P. will deal with a limited number of brokers whom it has come to know well and in whom it has developed confidence over time. However, if Concord International Investments, L. P. has reason to believe that a broker, with whom Concord International Investments, L. P. has not done business and whose reputation is good, can be of special service, Concord International Investments, L. P. will not hesitate in using such broker.

In circumstances where clients designate brokers for effecting securities transactions, they may pay commission rates that are more or less favorable than those which can be negotiated when it selects brokers to execute transactions on behalf of its clients. Since the client, in this case, has removed the broker selection process from Concord International Investments, L.P. Concord International Investments, L.P. can provide no assurance that it can obtain best execution for the client.

Currently, Concord International Investments, L. P. does not participate in soft dollar arrangements.

Item 10 Other financial industry activities and affiliations

Concord International Investments, L. P. may receive research and/or investment recommendations regarding fixed income securities from Concord Investment Management, an investment advisor registered under the Investment Advisers Act of 1940. Concord Investment Management is a partnership, which is owned by Concord International Investment's majority parent, Concord International Investments Group, L.P. Similarly, Concord International Investments, L. P. may provide research and/or investment recommendations regarding foreign securities to Concord Investment Management.

Train, Babcock Advisors, a firm of investment advisers registered under the Investment Advisers Act of 1940, is a partnership of which Concord International Investment's parent Concord International Investment Group, L.P. owns a 16.55% of the partnership interest. There are no arrangements between Concord International Investments, L.P. and Train, Babcock Advisors.

Concord International Investments, L.P. may utilize Pioneer Holdings for Financial Investments in executing trades for off-shore mutual funds it manages. Pioneer is a publicly held financial services institution located in Egypt which offers a broad range of services including brokerage services. Pioneer owns a 20 % passive interest in Concord International Investments, L.P. Subsequently, Concord Investment Management owns a 0.2% of Pioneers' total outstanding shares. Pioneer is compensated for its brokerage services as would any other broker utilized in any transaction. There are no special arrangements to execute trades nor are there any soft dollar arrangements with Pioneer.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Concord International Investments, L. P. may recommend to clients that they buy or sell securities in which Concord International Investments, L.P. or a related person has a financial interest. Concord International Investments, L.P. requires that such financial interests of employees of Concord International Investments, L.P. be disclosed and to the extent practicable persons having such interests do not participate in rendering advice concerning securities in which they have such an interest. Also in cases where Concord International Investments, L.P. recommends the purchase or sale of securities in which Concord International Investments, L.P. or a related person has a financial interest, Concord International Investment's policy is to disclose to clients the existence of such financial interest.

Concord International Investments, L.P. (or a related person) may buy or sell for itself securities that it also recommends to clients. Concord International Investments, L.P. (or related person) may also have a position in individual securities which may be recommended to clients.

Concord International Investments, L.P. has adopted a formal written statement of policy on securities transactions which contains guidelines regarding conduct of employees or a related person. This policy is meant to prevent in the course of its investment activity the possibility of securities transactions occurring which place, or appear to place, Concord International Investments, L.P. or a related person in conflict with the interest of Concord International Investment's clients. This policy prohibits employees with access to specific client holdings information from purchasing or selling securities also held in such client's accounts, except under certain narrowly defined circumstances. A copy of Concord International Investment's Code of Ethics is available to any client or prospective client upon request.

A copy of Concord International Investment's Code of Ethics is available to any client or prospective client upon request. Concord International Investments, L.P. has adopted a Whistleblower policy.

Item 12 Brokerage Practices

Brokers are selected on the basis of the following criteria:

- Best price
- A generally recognized reputation for integrity and businesslike dealings.
- Competence and expertise in executing and settling transactions effectively for the benefit of clients.
- The ability to provide products, research, and services which provide value to both the Applicant and its clients.

In some instances, because they furnish one or more of the following:

- A special expertise or knowledge about individual positions the Applicant may hold or wish to hold;
- Economic consultation;
- Technical consultation;
- Statistical information (not in the category of Moody's);
- Market making;
- Domicile for portfolios; and
- New issues.

In negotiating a commission, the size of the order is considered, difficulty or ease of execution, length of time required to execute, and whether the execution was performed efficiently and fairly. Periodic checks are performed on transaction costs, comparing them with experienced or other institutions in the same category and with information published in various sources. However, an order will not be placed with a broker merely because he may offer a slightly lower commission if there is reason to believe another may provide superior service.

Also the brokerage transactions may be effected in over-the-counter securities through broker-dealers that are not market-makers in such securities even though this results in

the payment of brokerage commissions in addition to any mark-up or mark-down in the offering or bid prices of the securities purchased or sold.

In circumstances where clients designate brokers for effecting securities transactions, they may pay commission rates that are more or less favorable than those which can be negotiated when it selects brokers to execute transactions on behalf of its clients.

Concord International Investments, L.P. may receive research and/or investment recommendations regarding fixed income securities from Concord Investment Management, L.P., an investment adviser registered under the Investment Advisers Act of 1940. Concord Investment Management, L.P. is a partnership, which is owned by Concord's parent, Concord International Investments Group, L.P. Similarly, Concord International Investments, L.P. may provide research and/or investment recommendations regarding foreign securities to Concord Investment Management, L.P.

Train, Babcock Advisors, a firm of investment advisers registered under the Investment Advisers Act of 1940. Train, Babcock Advisors is a partnership, 16.55% of the partnership interest of which is owned by Concord International Investment's parent, Concord International Investments Group L.P. There are no agreements between Concord International Investments, L.P. and Train, Babcock Advisors.

Concord International Investments, L.P. may utilize Pioneer Holdings for Financial Investments in executing trades for off-shore mutual funds it manages. Pioneer is a publicly held financial services institution located in Egypt which offers a broad range of services including brokerage services. Pioneer owns a 20 % passive interest in Concord International Investments, L.P. Subsequently, Concord Investment Management owns a 0.2% of Pioneer's total outstanding shares. Pioneer is compensated for its brokerage services as would any other broker utilized in any transaction. There are no special arrangements to execute trades nor are there any soft dollar arrangements with Pioneer. Currently, Concord International Investments, L.P. does not participate in soft dollar arrangements.

Item 13 Review of Accounts

Mutual Fund holdings are reviewed against their investment guidelines by the appropriate fund's administrator.

Portfolio Managers periodically review customer holdings against their investment guidelines.

Item 14 Client Referrals and Other Compensation

Concord International Investments, L. P. intends to compensate individual salesmen at broker/dealers for client referrals by directing client orders to the specific salesman for credit at his broker/dealer, and/or paying a portion of the investment management fee directly to the relevant individual. In addition, on occasion, Concord International Investments, L.P. intends to pay referral fees to other persons unaffiliated with broker/dealers.

In regards to cash payment for client solicitations, Concord International Investments, L.P. intends to comply with Rule 206 (4) -3, promulgated under the Investment Advisers Act of 1940, as amended. In all cases referral fees paid to persons who are not partners, directors, officers or employees of Concord International Investments, L.P. or a person who controls, is controlled by or is under common control with Concord International Investments, L.P. will be disclosed to the specific client for whom the referral is made.

Item 15 Custody

Concord International Investment's general policy is to ensure client funds and securities are maintained with "qualified custodians" of the client's choosing who provide at least quarterly account statements directly to our clients or a selected "independent representative."

Concord International Investments, L.P. does not receive proceeds from the exchange of securities on behalf of any client. Such proceeds are to be credited directly to a client account.

Concord International Investment's employees must not have signatory powers on any client checking account, the authorization to wire from the account directly, or hold securities in their name.

Concord International Investments, L.P. may debit client accounts for the payment of advisory fees provided a bill is sent for its advisory fees to the client (or independent representative) including amount, method of calculation and value of assets.

Concord International Investments, L.P. has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate which may be summarized as follows. Concord International Investment's procedures include the following practices: Concord International Investments, L.P. confirms on a periodic basis, generally annually, that the qualified custodian(s) holding client assets provides at least quarterly account statements directly to those client or an "independent representative" of their choosing that does not have a "control" relationship with Concord International Investments, L.P. and has not had a material business relationship within the past two years with Concord International Investments, L.P.

Item 16 Investment Discretion

All accounts for Concord International Investments, L.P. are managed on a discretionary basis. The power of attorney is obtained as part of the customer agreement executed with the client and is maintained in the customer file.

Portfolio managers will act in accordance with Concord International Investment's policies concerning general investment advice to be given to clients as determined by the Investment Committee and in accordance with client investment guidelines.

Item 17 Voting Client Securities

Concord International Investments, L. P. does not invest on behalf of clients in any securities where the voting of proxies is required.

Item 18 Financial Information

This item does not apply.