

TFI GCC Equity Opportunities Fund (Q)

MAY 2015
FACTSHEET

Fund Objective

The First Investor GCC Equity Opportunities Fund (Q) (the "Fund") is an open-ended collective investment scheme registered under the Laws of Qatar, founded by Barwa Bank Q.S.C. and managed by The First Investor Q.S.C.C. The objective of the Fund is to achieve long-term capital growth through investments in a broadly diversified portfolio of equities and equity related securities of companies listed on exchanges within the Gulf Cooperation Council countries. Investment in the Fund is limited to Qatari individuals & institutions. This fund was awarded "Best Islamic Investment Fund" in 2013 & "Best Fund" in Qatar in 2014 by *Banker Middle East*, Product Awards. The First Investor was awarded "Asset Manager of the Year" for Qatar by *Global Investor/ISF – Euromoney* in 2014.



Fund Facts

Fund Information		Top 5 Holdings			
Net Asset Value / Unit	31 May 2015	QAR 1,378.25	DIB Tier 1 perpetual Sukuk	7.5%	
Net Asset Value / Unit	30 April 2015	QAR 1,384.82	ADIB Tier 1 perpetual Sukuk	6.1%	
Fund Type	Open Ended, Shariaa Compliant			Saudi Catering Co.	5.4%
Risk Level	High			Qatar Electricity & Water	5.4%
Subscription / Redemption	Monthly			Saudi Telecom Co.	5.0%
Next Subscription Deadline	24 June 2015			Fund Fees	
Next Redemption Deadline	17 June 2015			Subscription Fee	1.00%
Inception Date	31 October 2012			Management Fee	1.50% per year (paid monthly pro-rata)
Founder	Barwa Bank Q.S.C.C.			Performance Fee	10% p.a. above hurdle rate of 10%
Fund Manager	The First Investor Q.S.C.C.			Redemption Fee	0.50%
Custodian	HSBC Bank Middle East Limited, Qatar			Fund Capital	
Auditor	KPMG, Qatar			Assets Under Management	QAR 126m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

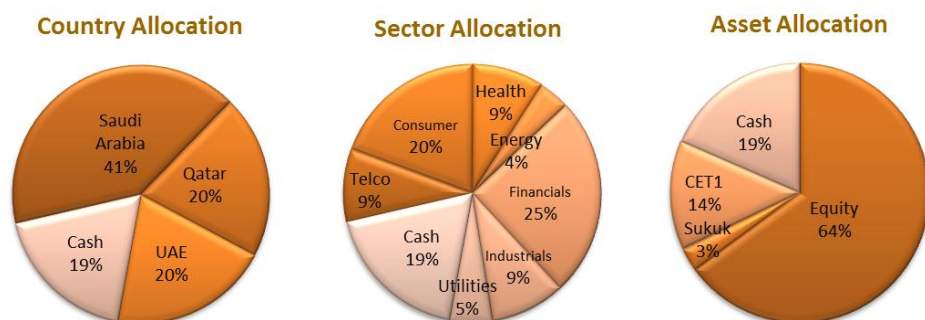
Fund Managers Comment

In May, the Fund decreased by 0.5% MoM while the Bloomberg GCC200 Index decreased by 2.0% MoM. Since Inception (31st of October 2012), the Fund is up by c.37.8% (vs. 35.7% for the BGCC200 Index) and by c.5.4% year-to-date while focusing primarily on capital preservation.

In May, global equity markets were volatile as the prospects of higher US treasury yields and the everlasting Greek saga weighted on investors risk appetite. Regional equity markets underperformed most of their global peers following the re-emergence of the geopolitical risk premium. We continue to believe equities remain the asset class offering the best relative valuations and prospective returns over the long(er) term as markets continue to be driven by central bank intervention.

We advocate the quality style comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while actively managing beta. Within the GCC, we continue to favor Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low(er) systemic risk (5 years sovereign KSA CDS trading at 63 vs. 132 GCC average). We also see a medium term catalyst in the fact that Saudi is moving towards a more institutional-oriented equity market. On valuation, the GCC trades on 12.8x forward P/E yielding 3.4% and EM (Emerging Markets) on 12.7x forward P/E yielding 2.6%.

Investment Allocation



Fund Managers

Robert Pramberger, CFA (15 years of experience in financial markets)
Patrick Rahal (10 years of experience in financial markets)

Bloomberg Ticker < TFIGCCF QD >

PO BOX 27778, Doha - Qatar

Tel (974) 8008555

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE. THIS DOCUMENT DOES NOT DISCLOSE ALL THE POTENTIAL RISKS. THIS DOCUMENT CONSTITUTES A MARKETING MATERIAL. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO ENTER INTO ANY TYPE OF FINANCIAL TRANSACTION. THE FIRST INVESTOR Q.S.C.C. IS NOT RESPONSIBLE FOR ANY LOSSES RELATED TO THIS PRODUCT. THE FIRST INVESTOR Q.S.C.C. IS NOT RESPONSIBLE FOR THE ACCURACY OF THE ABOVE QUANTITATIVE AND QUALITATIVE STATEMENTS. YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISOR BEFORE INVESTING IN THE PRODUCT DESCRIBED ABOVE. YOU SHOULD NOT INVEST IN THE PRODUCT UNLESS YOU HAVE SUFFICIENT FINANCIAL RESOURCES TO BEAR THE RISKS ASSOCIATED WITH AN INVESTMENT PRODUCT.