

# TFI GCC Equity Opportunities Fund (Q)

JUNE 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	30 June 2015 QAR 1,355.62	Saudi Basic Industries Corp.	7.0%
Net Asset Value / Unit	31 May 2015 QAR 1,378.25	Qatar Electricity & Water	5.8%
Fund Type	Open Ended, Shariaa Compliant	Saudi Catering Co.	5.4%
Risk Level	High	Saudi Telecom Co.	5.0%
Subscription / Redemption	Monthly	Yanbu Cement	3.9%
Next Subscription Deadline	26 July 2015	Fund Fees	
Next Redemption Deadline	12 July 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.	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 123m
Benchmark	Bloomberg GCC 200	Minimum Subscription	QAR 100,000

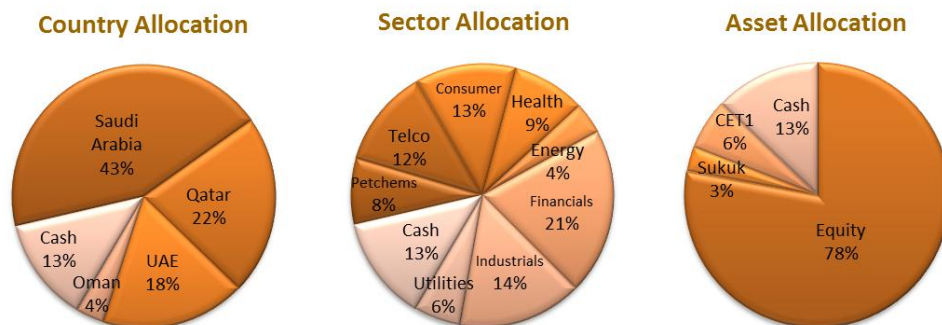
## Fund Managers Comment

In June, the Fund decreased by 1.6% MoM while the Bloomberg GCC200 Index decreased by 2.3% MoM. Since Inception (31<sup>st</sup> of October 2012), the Fund is up by c.35.6% (vs. 32.6% for the BGCC200 Index) and by c.3.6% year-to-date while focusing primarily on capital preservation.

In June, global markets traded sideways as the FED shifted toward a less aggressive pace of policy tightening as concerns of a slowdown in the global economic environment heightened. We believe the Greek saga remains a larger overhang for the market in the near term than a shift in the FOMC's guidance. Regionally, markets followed the global trend on subdued volumes driven mostly by the notorious summer slowdown.

We continue to believe equities remain the asset class offering the best relative valuations and prospective returns over the long(er) term. 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 61 vs. 130 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 13.1x 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)

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