

TFI GCC Equity Opportunities Fund (Q)

JULY 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 July 2015	QAR 1,346.72	Qatar Electricity & Water	5.7%	
Net Asset Value / Unit	30 June 2015	QAR 1,355.62	Saudi Catering Co.	5.2%	
Fund Type	Open Ended, Shariaa Compliant			Saudi Telecom Co.	5.2%
Risk Level	High			Yanbu Cement	4.1%
Subscription / Redemption	Monthly			Al Mouwasat Medical	3.9%
Next Subscription Deadline	25 August 2015			Fund Fees	
Next Redemption Deadline	18 August 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 122m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

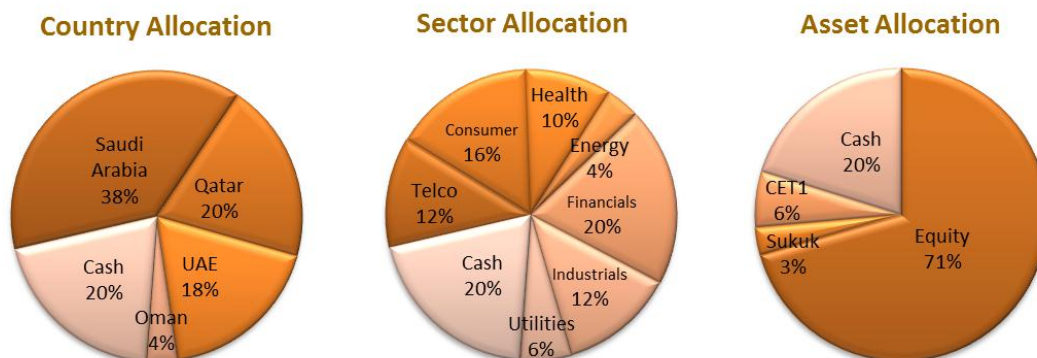
Fund Managers Comment

In July, the Fund decreased by 0.66% MoM while the Bloomberg GCC200 Index closed at 0.0% MoM. Since Inception (31st of October 2012), the Fund is up by c.34.7% (vs. 32.6% for the BGCC200 Index) and by c.2.9% year-to-date while focusing primarily on capital preservation.

In July, global markets traded sideways driven mainly by the sharp sell-off in Chinese equities as well as continued weakness in oil prices and uncertainty around Greece. Towards the end of the month, the focus moved toward the Fed's decision to tighten monetary policy as the risk of a Grexit receded. Regionally, listed companies across the GCC reported 2nd quarter results in line with analysts' expectations. 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 65 vs. 129 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 13.0x forward P/E yielding 3.5% and EM (Emerging Markets) on 12.0x forward P/E yielding 2.8%.

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

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