

TFI GCC Equity Opportunities Fund (Q)

APRIL 2014
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 (the "GCC") countries. Investment in the Fund is limited to Qatari individuals and institutions. This fund was awarded "Best Islamic Investment Fund" by *Banker Middle East*, Product Awards 2013.



Fund Facts

Fund Information		Top 5 Holdings			
Net Asset Value / Unit	30 April 2014	QAR 1,405.52	Industries Qatar	11.7%	
Net Asset Value / Unit	31 March 2014	QAR 1,359.48	Emaar Properties	11.0%	
Fund Type	Open Ended, Shariaa Compliant			Saudi Basic Industries Corp.	9.3%
Risk Level	High			Arabtec Holding	6.1%
Subscription / Redemption	Monthly			Qatar Fuel Co.	5.2%
Next Subscription Deadline	25 May 2014			Fund Fees	
Next Redemption Deadline	18 May 2014			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 135m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

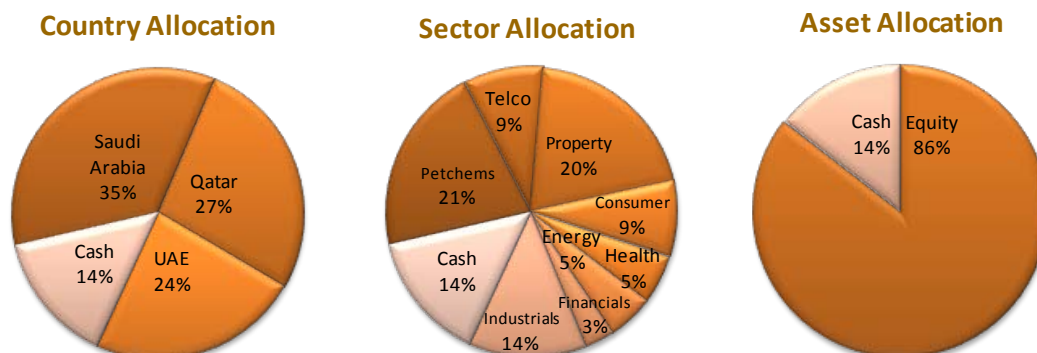
Fund Managers Comment

In April, the Fund increased by 3.4% MoM while the Bloomberg GCC200 Index increased by 4.1% MoM. Since Inception (31st of October 2012), the Fund is up by c.41% and c.13% Year-to-Date while focusing primarily on capital preservation.

Globally, equity markets marked the 5th anniversary of the current equity bull market while volatility traded near a 7 years low. Equities had muted returns in view of the ongoing geo-political tensions but on the longer run stocks continue to perform relatively well driven by multiple expansions and the lack of better alternatives. Regionally, as GCC equity markets significantly and rapidly outperformed their EM peers; we have, towards the end of the month, momentarily decreased our appetite for beta and increased our cash position. Looking into the month of May, we will selectively and opportunistically reduce our current cash overweight and buy the dips.

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 52 vs. 101 GCC average). We also see a longer term catalyst in the fact that Saudi could be moving towards a more institutional-oriented equity market. On valuation, the GCC trades on 14.9x forward P/E yielding 2.7% and EM (Emerging Markets) on 10.9x forward P/E yielding 2.8%.

Investment Allocation



Fund Managers

Robert Pramberger, CFA (over 15 years of experience in financial markets)
Patrick Rahal (over 9 years of experience in financial markets)

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