

# TFI GCC Equity Opportunities Fund (Q)

DECEMBER 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 December 2015 QAR 1,239.28	ADIBUH 6 ¼ 10/29/49	7.5%
Net Asset Value / Unit	30 November 2015 QAR 1,232.74	DIBUH 6 ¼ 01/29/49	7.3%
Fund Type	Open Ended, Shariaa Compliant	ALHILA 5 ½ 06/29/49	7.3%
Risk Level	High	ALBRK 10 ½ 11/30/25	7.3%
Subscription / Redemption	Monthly	DIBUH 6 ¼ 03/29/49	7.3%
Next Subscription Deadline	25 January 2016	Fund Fees	
Next Redemption Deadline	18 January 2016	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 100m
Benchmark	Bloomberg GCC 200	Minimum Subscription	QAR 100,000

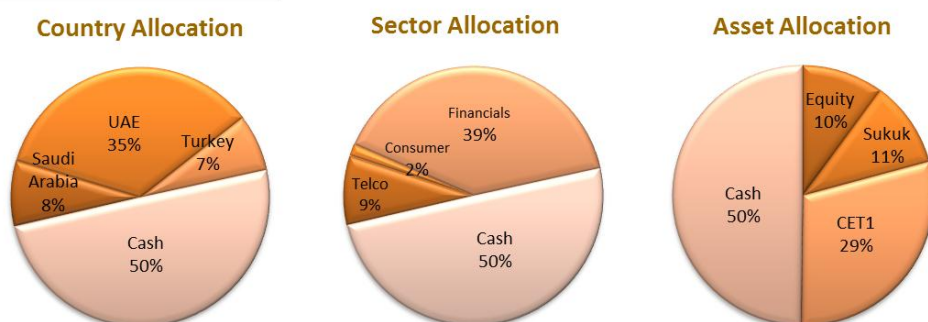
## Fund Managers Comment

In December, the Fund increased by c.0.5% MoM while the Bloomberg GCC200 Index decreased by c.1.8% MoM. Since Inception (31<sup>st</sup> of October 2012), the Fund is up by c.23.9% (vs. c.9.8% for the BGCC200 Index) and down by c.5.3% during the financial year 2015 (vs. a c.13.8% decrease for the BGCC200 Index) while focusing primarily on capital preservation. It is worth mentioning that we have (significantly) outperformed the benchmark as well as most similar regional investment funds both on the short (for the year 2015) and the long(er) term (since inception).

In December, the US Federal Reserve raised rates and embarked on what appears to be a very gradual normalization journey. Globally, late-cycle concerns are growing for specific equities with elevated valuations and limited earnings growth potential. Regionally, slow(er) emerging markets growth as well as lower commodity prices and on-going government spending cuts continue to cap risky asset returns. Over the long(er) term, we continue to believe equities remain the asset class offering the best prospective returns.

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. Given the heightened volatility and uncertainty about medium-term growth; we continue to momentarily overweight cash and sukuk. Policy changes, whether from governments or from listed company managements will remain a key driver of risky asset prices in the short term. On valuation, the GCC trades on c.11.6x forward P/E yielding c.3.5% and EM (Emerging Markets) on c.11.1x forward P/E yielding c.2.9%.

## 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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