

TFI GCC Equity Opportunities Fund (Q)

MARCH 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 March 2015	QAR 1,320.87	DIB Tier 1 perpetual Sukuk	13.5%	
Net Asset Value / Unit	28 February 2015	QAR 1,333.79	ADIB Tier 1 perpetual Sukuk	6.2%	
Fund Type	Open Ended, Shariaa Compliant			Qatar Electricity & Water	4.9%
Risk Level	High			Saudi Telecom Co.	4.7%
Subscription / Redemption	Monthly			Saudi Catering Co.	4.3%
Next Subscription Deadline	26 April 2015			Fund Fees	
Next Redemption Deadline	19 April 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

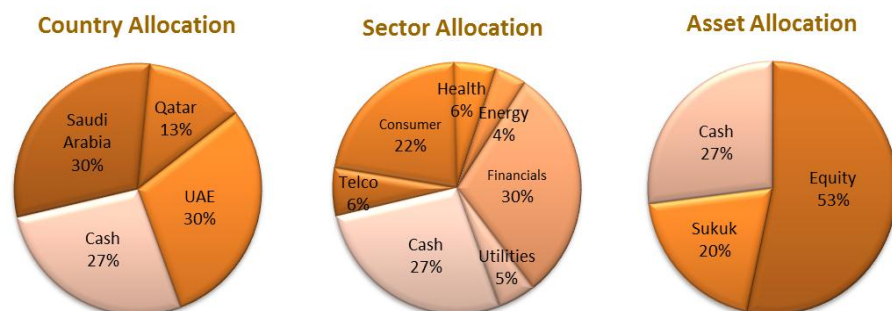
Fund Managers Comment

In March, the Fund decreased by 1.0% MoM while the Bloomberg GCC200 Index decreased by 6.3% MoM. Since Inception (31st of October 2012), the Fund is up by c.32.1% and by c.1.0% year-to-date (vs. c.26.8% & c.-0.4% for the Index) while focusing primarily on capital preservation.

In March, global equities traded sideways as investors digested Fed Chair Janet Yellen's remarks and ahead of the first quarter earnings. Brent also traded sideways driven by fears about the disruption of Middle East crude shipments from Yemen's conflict. Regional equities sold-off albeit on muted volumes 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; we have momentarily and tactically increased our appetite for beta by selectively increasing our equity exposure.

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 81 vs. 145 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 12.2x forward P/E yielding 3.4% and EM (Emerging Markets) on 12.3x forward P/E yielding 2.7%.

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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