

TFI GCC Equity Opportunities Fund (Q)

February 2013
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.

Fund Facts

Fund Information		Top 5 Holdings		
Net Asset Value / Unit	28 February 2013	QAR 1,022.12	Saudi Basic Industries Corp. 12.0%	
Net Asset Value / Unit	31 January 2013	QAR 1,019.98	Aramex 8.6%	
Fund Type	Open Ended, Shariaa Compliant		Saudi Telecom Co. 8.5%	
Risk Level	High		Etihad Etisalat 7.5%	
Subscription / Redemption	Monthly		Al Rajhi Bank 6.4%	
Next Subscription Deadline	25 March 2013		Fund Fees	
Next Redemption Deadline	18 March 2013		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 92.0m
Benchmark	Bloomberg GCC 200		Minimum Subscription	QAR 100,000

Fund Managers Comment

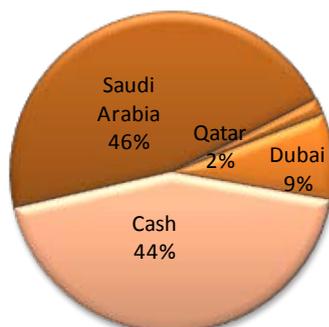
In February, the Fund increased by 0.2% MoM while the Bloomberg GCC 200 Index decreased by 0.2% MoM. Since Inception (31st of October 2012) the fund is up by 2.2%.

Globally, the "risk on" trade continued albeit at a slower pace. The Dow Jones Industrial Average Index (Dow) and the Standard & Poor 500 Index (S&P) closed at all time highs while the VIX Index is still trading at historically low levels. We remain positive in the medium term as major tail risks have retreated and we continue to evolve in an equity friendly cycle, risky assets continue to edge safe assets driven by a healing world economy. Regional markets followed the global lead, high beta equities continued to outperform and the commitment of policymakers to increase non-petroleum growth, coupled with considerable investments in the physical and social infrastructure is comforting investors' sentiment.

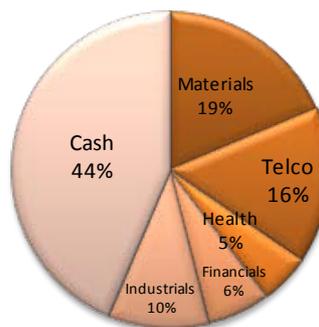
We advocate the quality style comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while escalating our appetite for beta. Within the GCC, we are overweight Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low(er) systemic risk (5 years sovereign KSA CDS trading at 67 vs. 130 GCC average). We also see a longer term catalyst in the fact that Saudi could be moving towards direct foreign ownership. On valuation, the GCC trades on 10.1x forward P/E yielding 3.0% and EM (Emerging Markets) on 10.5x forward P/E yielding 2.7%.

Investment Allocation

Country Allocation



Sector Allocation



Asset Allocation

