

TFI GCC Equity Opportunities Fund (Q)

JANUARY 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 January 2015	QAR 1,313.87	DIB Tier 1 perpetual Sukuk	11.7%
Net Asset Value / Unit	31 December 2014	QAR 1,308.19	Qatar Electricity & Water	6.1%
Fund Type	Open Ended, Shariia Compliant		ADIB Tier 1 perpetual Sukuk	6.0%
Risk Level	High		Qatar Fuel	4.8%
Subscription / Redemption	Monthly		Jarir Marketing	4.8%
Next Subscription Deadline	22 February 2015		Fund Fees	
Next Redemption Deadline	15 February 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 124m
Benchmark	Bloomberg GCC 200		Minimum Subscription	QAR 100,000

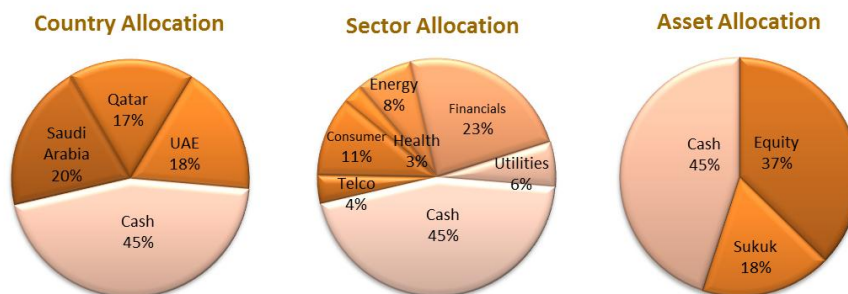
Fund Managers Comment

In January, the Fund increased by 0.4% MoM while the Bloomberg GCC200 Index increased by 1.1% MoM. Since Inception (31st of October 2012), the Fund is up by c.31% strongly outperforming the benchmark while focusing primarily on capital preservation.

In January, the European Central Bank announced a large quantitative easing program to counter the threat of a deflationary spiral. Regionally, the plummeting oil price continues to weight on the market albeit with less impact on share prices. Although we believe equities remain the asset class offering the best prospective returns over the long(er) term and given the heightened volatility and uncertainty about medium-term growth; we continue to overweight cash, sukuk and we focus on relatively low beta stocks.

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 75 vs. 146 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 12.0x forward P/E yielding 3.0% and EM (Emerging Markets) on 11.9x 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 >

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