

TFI GCC Equity Opportunities Fund (Q)

January 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	31 January 2013	QAR 1,019.98	Industries Qatar	11.8%
Net Asset Value / Unit	31 December 2012	QAR 1,002.78	Saudi Basic Industries Corp.	10.2%
Fund Type	Open Ended, Shariaa Compliant		Saudi Telecom Co.	8.6%
Risk Level	High		Etihad Etisalat	7.5%
Subscription / Redemption	Monthly		Aramex	6.9%
Next Subscription Deadline	24 February 2013		Fund Fees	
Next Redemption Deadline	17 February 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 92.5m
Benchmark	Bloomberg GCC 200		Minimum Subscription	QAR 100,000

Fund Managers Comment

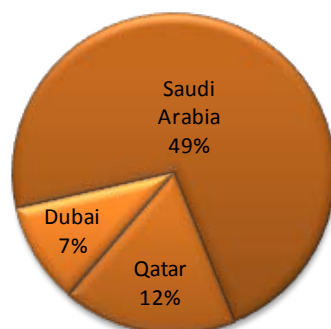
In January, the Fund increased by 1.72% MoM while the Bloomberg GCC 200 Index increased by 3.65% MoM. The cash overweight has slightly burdened the relative performance. Since Inception (31st of October 2012) the fund is up by 2.00%.

In January, we continued implementing a gradual and opportunistic increase in equity exposure. Globally, systemic risks are diminishing as the probability of a Eurozone breakup has fallen and a US fiscal cliff catastrophe has been avoided. Cautious optimism continues to build with positive data coming out of both the US and China. This being said, economic headwinds persist and growth remains lethargic in the Eurozone and is still reliant on policy makers decisions. Regionally, markets performed well during the month as they followed the global positive momentum, lower volatility (VIX down 26% in January and now trading at 14) & higher volumes trend while investors easily digested mixed FY12 earnings reports.

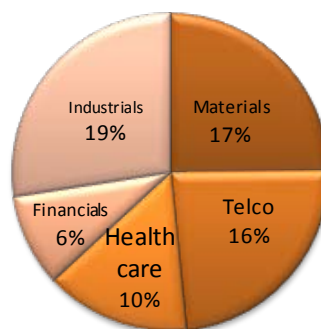
We advocate the quality style comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while escalating our appetite for beta. Within the GCC, we are overweight Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low(er) systemic risk (5 years sovereign KSA CDS trading at 71 vs. 129 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 10.0x forward P/E yielding 3.1% and EM (Emerging Markets) on 11.0x forward P/E yielding 2.6%.

Investment Allocation

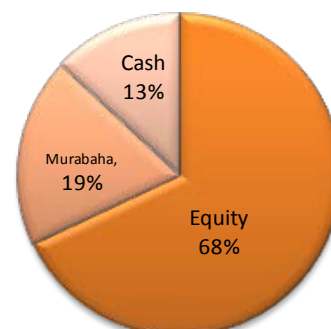
Country Allocation



Sector Allocation



Asset Allocation



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