

# TFI GCC Equity Opportunities Fund (Q)

March 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 March 2013	QAR 1,045.10	Saudi Basic Industries Corp.	12.3%
Net Asset Value / Unit	28 February 2013	QAR 1,022.12	Industries Qatar	11.2%
Fund Type	Open Ended, Shariaa Compliant		Dubai Islamic Bank Tier 1	9.7%
Risk Level	High		Ethihad Etisalat	9.6%
Subscription / Redemption	Monthly		Al Rajhi Bank	8.7%
Next Subscription Deadline	24 April 2013		Fund Fees	
Next Redemption Deadline	17 April 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 94.0m
Benchmark	Bloomberg GCC 200		Minimum Subscription	QAR 100,000

## Fund Managers Comment

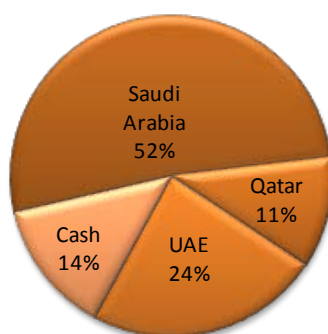
In March, the Fund increased by 2.2% MoM while the Bloomberg GCC 200 Index increased by 0.3% MoM. Since Inception (31<sup>st</sup> of October 2012) the fund is up by 4.5%. The fund is up 4.2% Year-to-Date (YTD).

Globally, equity markets continue to outperform other asset classes as tail risks are perceived as fading, government bond yields are close to record low and investors get a negative return (after inflation) from holding cash. Moreover, we are probably near the trough of macroeconomic growth as leading indicators are beginning to show constructive readings. As equity markets tend to lead the macroeconomic development, ceteris paribus, we see little evidence of equity markets sustainably turning downwards for the moment. Regionally, as the first quarter nears an end, investors prepare for the earnings season; this should act a catalyst for our regional markets.

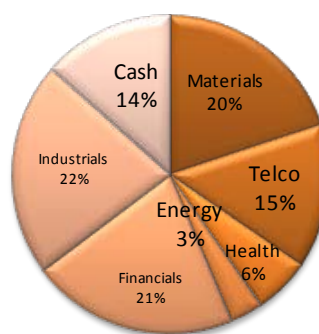
We advocate the quality style comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while escalating our appetite for beta. Within the GCC, we are overweight Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low(er) systemic risk (5 years sovereign KSA CDS trading at 70 vs. 128 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 3.3% and EM (Emerging Markets) on 10.9x forward P/E yielding 2.7%.

## Investment Allocation

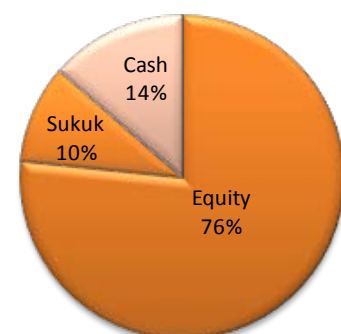
### Country Allocation



### Sector Allocation



### Asset Allocation



PO BOX 27778, Doha - Qatar

Tel (974) 8008555

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE. THIS DOCUMENT DOES NOT DISCLOSE ALL THE POTENTIAL RISKS. THIS DOCUMENT CONSTITUTES A MARKETING MATERIAL. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO ENTER INTO ANY TYPE OF FINANCIAL TRANSACTION. THE FIRST INVESTOR Q.S.C.C. IS NOT RESPONSIBLE FOR ANY LOSSES RELATED TO THIS PRODUCT. THE FIRST INVESTOR Q.S.C.C. IS NOT RESPONSIBLE FOR THE ACCURACY OF THE ABOVE QUANTITATIVE AND QUALITATIVE STATEMENTS. YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISOR BEFORE INVESTING IN THE PRODUCT DESCRIBED ABOVE. YOU SHOULD NOT INVEST IN THE PRODUCT UNLESS YOU HAVE SUFFICIENT FINANCIAL RESOURCES TO BEAR THE RISKS ASSOCIATED WITH AN INVESTMENT PRODUCT.