

TFI GCC Equity Opportunities Fund (Q)

November 2012
FACTSHEET

Fund Summary

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	29 November 2012	QAR 991.87	ADIB Capital Invest 1LT	6.5%
Net Asset Value / Unit	31 October 2012	QAR 1,000.00	Al Rajhi Bank	5.1%
Fund Type	Open Ended, Shariaa Compliant		Etiihad Etisalat	3.2%
Risk Level	High		Saudi Basic Industries Corp	3.0%
Subscription / Redemption	Monthly		Aramex	1.9%
Next Subscription Deadline	25 December 2012			
Next Redemption Deadline	18 December 2012			
Inception Date	31 October 2012			
Founder	Barwa Bank Q.S.C.		Fund Fees	
Fund Manager	The First Investor Q.S.C.C.		Subscription Fee	1.00%
Custodian	HSBC Bank Middle East Limited, Qatar		Management Fee	1.50% per year (paid monthly pro-rata)
Auditor	KPMG, Qatar		Performance Fee	10% p.a. above hurdle rate of 10%
Benchmark	Bloomberg GCC 200		Redemption Fee	0.50%
			Minimum Subscription	QAR100,000

Fund Managers Comment

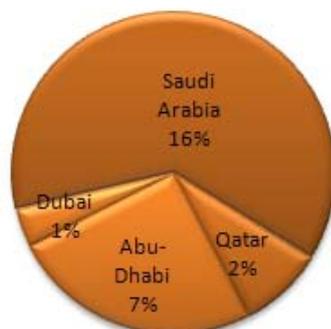
In November, the Fund decreased by 0.82% while the Bloomberg GCC 200 Index decreased by 1.14%. Our outperformance against the benchmark was driven by our overweight into cash and quality names even after a one-off negative impact from depreciation of the fund's inception costs.

In November, we opportunistically but also selectively bought the dips. Local equity markets had to face broader regional geo-political tensions; in addition, the Tadawul index suffered (-3.8%) from the overhang regarding the King's health and some perceived uncertainties regarding a potential succession. Despite all of that, the sell-off was not very violent; volumes did not spike suggesting that there was no panic selling in the GCC and CDS spreads continued to compress signaling a higher risk appetite among investors in the GCC. Selective regional names are currently trading at attractive valuations and we do recommend a gradual but cautious increase in equity exposure.

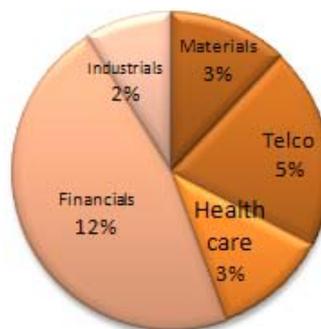
We advocate the quality style and are selectively increasing our appetite for beta, comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while escalating our appetite for beta. Within the GCC, we are overweight Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low systemic risk (5 years sovereign KSA CDS trading at 80 vs. 139 average for GCC). We also see a strong catalyst in the fact that Saudi could be moving towards direct foreign ownership. On valuation, GCC is on 10.3x P/E 2013E yielding 3.2% and EM (Emerging Markets) is on 11.4x P/E 2013E yielding 2.9%.

Investment Allocation

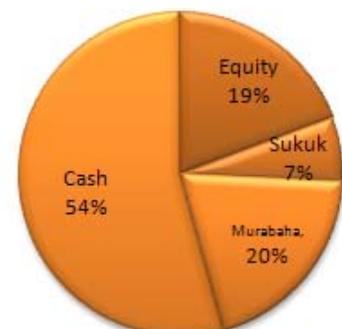
Country Allocation



Sector Allocation



Asset Allocation



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