

TFI GCC Equity Opportunities Fund (Q)

NOVEMBER 2014
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. This fund was awarded "Best Islamic Investment Fund" by *Banker Middle East*, Product Awards in 2013. 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 | 30 November 2014 | QAR 1,418.90 | Emaar Properties 11.7% |
| Net Asset Value / Unit | 31 October 2014 | QAR 1,488.08 | Dubai Islamic Bank 7.4% |
| Fund Type | Open Ended, Shariaa Compliant | | |
| Risk Level | High | | |
| Subscription / Redemption | Monthly | | |
| Next Subscription Deadline | 24 December 2014 | | |
| Next Redemption Deadline | 17 December 2014 | | |
| Inception Date | 31 October 2012 | | |
| Founder | Barwa Bank Q.S.C. | | |
| Fund Manager | The First Investor Q.S.C.C. | | |
| Custodian | HSBC Bank Middle East Limited, Qatar | | |
| Auditor | KPMG, Qatar | | |
| Benchmark | Bloomberg GCC 200 | | |
| | | | Industries Qatar 5.6% |
| | | | Qatar Electricity & Water 5.3% |
| | | | Qatar National Navigation 4.9% |
| | | | Fund Fees |
| | | | Subscription Fee 1.00% |
| | | | Management Fee 1.50% per year (paid monthly pro-rata) |
| | | | Performance Fee 10% p.a. above hurdle rate of 10% |
| | | | Redemption Fee 0.50% |
| | | | Fund Capital |
| | | | Assets Under Management QAR 142m |
| | | | Minimum Subscription QAR 100,000 |

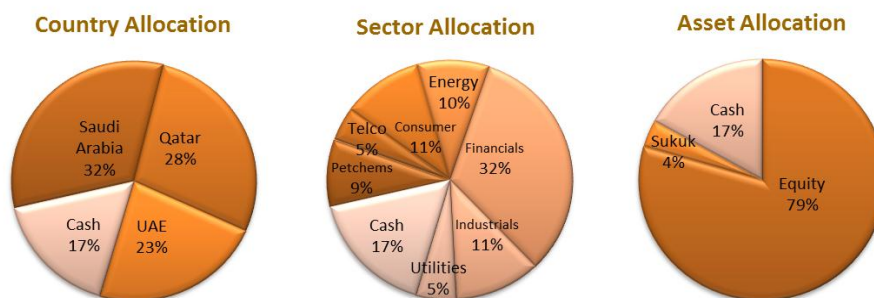
Fund Managers Comment

In November, the Fund decreased by 4.6% MoM while the Bloomberg GCC200 Index decreased by 9.7% MoM. Since Inception (31st of October 2012), the Fund is up by c.42% (vs. c.32% for the index) and c.14% (vs. c.4% for the Index) Year-to-Date strongly outperforming the index while focusing primarily on capital preservation.

In November, global equity markets outperformed most other asset classes and U.S. stocks extended all-time highs as global central banks added stimulus. Regional equity markets witnessed an aggressive sell-off amid a slide in oil price and GCC risk premiums widened despite comfortable fiscal cushions. With oil prices skewed to the downside and the prospects of oil production cuts still uncertain; macroeconomic fundamentals and asset prices across oil exporters may remain under pressure in the short term. We have momentarily decreased our appetite for beta, increased our cash positions, invested in Sukuk and we continue to focus on stocks with good dividend yields and strong balance sheets.

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 61 vs. 112 GCC average). We also see a longer term catalyst in the fact that Saudi is currently moving towards a more institutional-oriented equity market. On valuation, the GCC trades on 13.3x forward P/E yielding 2.7% and EM (Emerging Markets) on 12.5x forward P/E yielding 2.6%.

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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