

# TFI GCC Equity Opportunities Fund (Q)

November 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. This fund was awarded "Best Islamic Investment Fund" by *Banker Middle East*, Product Awards 2013.



## Fund Facts

Fund Information		Top 5 Holdings			
Net Asset Value / Unit	30 November 2013	QAR 1,240.94	Industries Qatar	11.0%	
Net Asset Value / Unit	31 October 2013	QAR 1,208.02	Saudi Basic Industries Corp.	8.3%	
Fund Type	Open Ended, Shariaa Compliant			Etiihad Etisalat Co.	7.5%
Risk Level	High			Al Rajhi Bank	6.2%
Subscription / Redemption	Monthly			Herfy Food Services	5.1%
Next Subscription Deadline	25 December 2013			Fund Fees	
Next Redemption Deadline	18 December 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 119m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

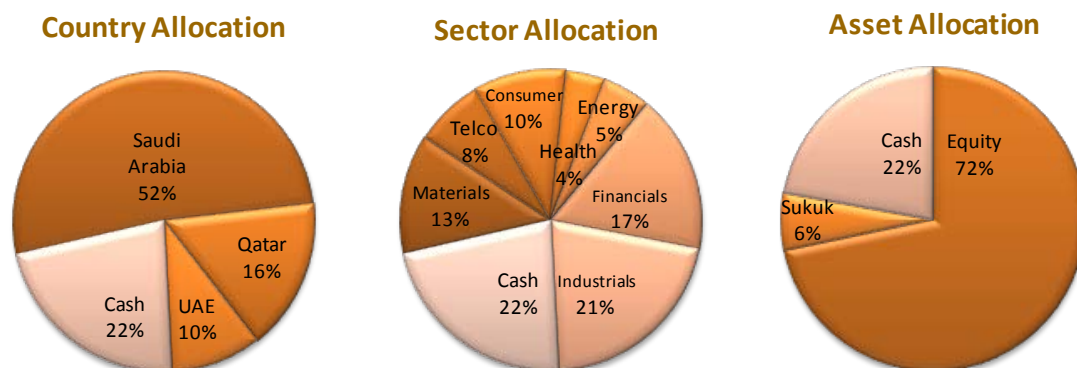
## Fund Managers Comment

In November, the Fund increased by 2.7% MoM while the Bloomberg GCC200 Index increased by 2.8% MoM. The fund is up c.24% Year-to-Date (YTD) while the Bloomberg GCC200 Index is up by c.22% over the same period.

Globally, investor's anticipatory anxiety over tampering continues to get all the headlines. Equities continue to outperform driven by multiple expansion and the rotation out of bonds into stocks. Bonds are falling out of favor and yields are increasing as investors are digesting dovish expectations. Regionally, investors continue to jump from one side of the trade to the other depending on global sentiment. We have tactically and momentarily reduced our exposure to Dubai as we believe that the Expo 2020 win for Dubai was fundamentally priced in.

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 60 vs. 141 GCC average). We also see a longer term catalyst in the fact that Saudi could be moving towards a more institutional-oriented equity market. On valuation, the GCC trades on 12.7x forward P/E yielding 3.1% and EM (Emerging Markets) on 11.8x forward P/E yielding 2.6%.

## Investment Allocation



## Fund Managers

Robert Pramberger, CFA (over 14 years of experience in financial markets)  
Patrick Rahal (over 8 years of experience in financial markets)

Bloomberg Ticker < TFIGCCF QD >

PO BOX 27778, Doha - Qatar

Tel (974) 8008555

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