

TFI GCC Equity Opportunities Fund (Q)

October 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	31 October 2013	QAR 1,208.02	Industries Qatar	10.7%	
Net Asset Value / Unit	30 September 2013	QAR 1,185.27	Saudi Basic Industries Corp.	10.3%	
Fund Type	Open Ended, Shariaa Compliant			Air Arabia	7.8%
Risk Level	High			Etiihad Etisalat Co.	7.6%
Subscription / Redemption	Monthly			Al Rajhi Bank	6.2%
Next Subscription Deadline	24 November 2013			Fund Fees	
Next Redemption Deadline	17 November 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 116m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

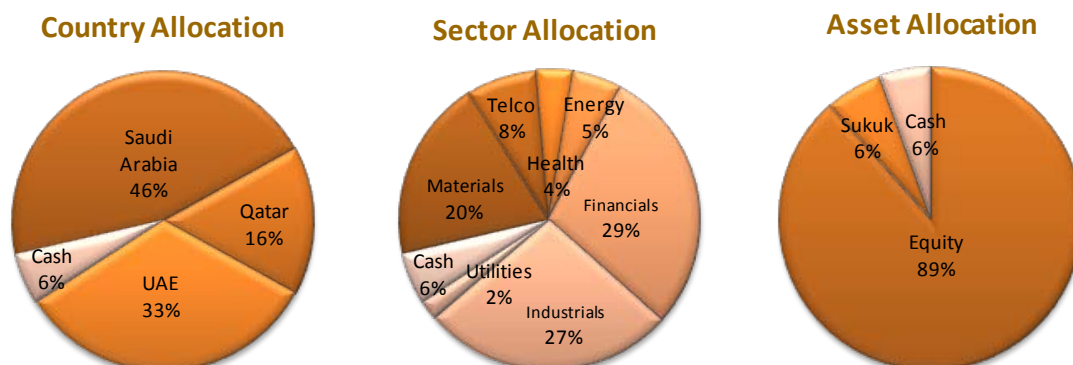
Fund Managers Comment

In October, the Fund increased by 1.9% MoM while the Bloomberg GCC200 Index increased by 1.9% MoM. The fund is up c.21% Year-to-Date (YTD). Since inception the fund is up c.21% while the Bloomberg GCC200 Index is up by c.19% over the same period.

Global equity markets performed relatively well as the US debt ceiling crisis has been averted, tapering has been postponed and economic healing resumed. Falling discount rates and the lack of attractive investment alternatives continue to contribute to a strong stock market performance. Regionally, listed companies across the GCC reported mixed 3rd quarter results; broadly in line with investors and analysts expectations.

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 63 vs. 128 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 12.5x forward P/E yielding 3.1% and EM (Emerging Markets) on 11.7x 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)

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