

TFI GCC Equity Opportunities Fund (Q)

SEPTEMBER 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 2013.



Fund Facts

Fund Information		Top 5 Holdings			
Net Asset Value / Unit	30 September 2014	QAR 1,552.92	Saudi Basic Industries Corp.	7.8%	
Net Asset Value / Unit	31 August 2014	QAR 1,549.76	Emaar Properties	7.7%	
Fund Type	Open Ended, Shariaa Compliant			Industries Qatar	6.8%
Risk Level	High			Al Meera Consumer Goods	5.1%
Subscription / Redemption	Monthly			Qatar National Navigation	4.9%
Next Subscription Deadline	26 October 2014			Fund Fees	
Next Redemption Deadline	19 October 2014			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 164m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

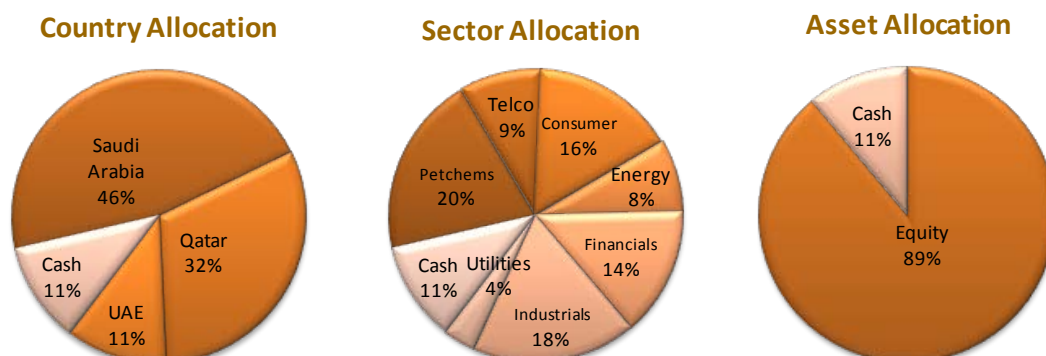
Fund Managers Comment

In September, the Fund increased by 0.2% MoM while the Bloomberg GCC200 Index decreased by 0.6% MoM. Since Inception (31st of October 2012), the Fund is up by c.55% and c.24% Year-to-Date outperforming the benchmark while focusing primarily on capital preservation.

In September, global equity markets witnessed a spike in volatility with the re-emergence of nationalism whether between Russia/Ukraine, Japan/China or Scotland but managed to finish the month on a relatively constructive note as optimism in the global economy's strength helped counter the parade of concerns from geopolitics to valuations as well as interest rates. Regionally, investors continue to jump from one side of the trade to the other depending on global sentiment and regional geopolitics. Post the Eid holiday, markets will focus on Q3 2014 reporting season.

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 54 vs. 102 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 15.5x forward P/E yielding 2.5% and EM (Emerging Markets) on 11.6x forward P/E yielding 2.8%.

Investment Allocation



Fund Managers

Robert Pramberger, CFA (over 15 years of experience in financial markets)
Patrick Rahal (close to 10 years of experience in financial markets)

Bloomberg Ticker < TFIGCCF QD >

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.