

TFI GCC Equity Opportunities Fund (Q)

AUGUST 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	31 August 2014	QAR 1,549.76	Saudi Basic Industries Corp.	8.0%	
Net Asset Value / Unit	31 July 2014	QAR 1,448.57	Industries Qatar	7.0%	
Fund Type	Open Ended, Shariaa Compliant			Emaar Properties	6.5%
Risk Level	High			Al Meera Consumer Goods	5.2%
Subscription / Redemption	Monthly			Saudi Airlines Catering	5.0%
Next Subscription Deadline	24 September 2014			Fund Fees	
Next Redemption Deadline	17 September 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 159m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

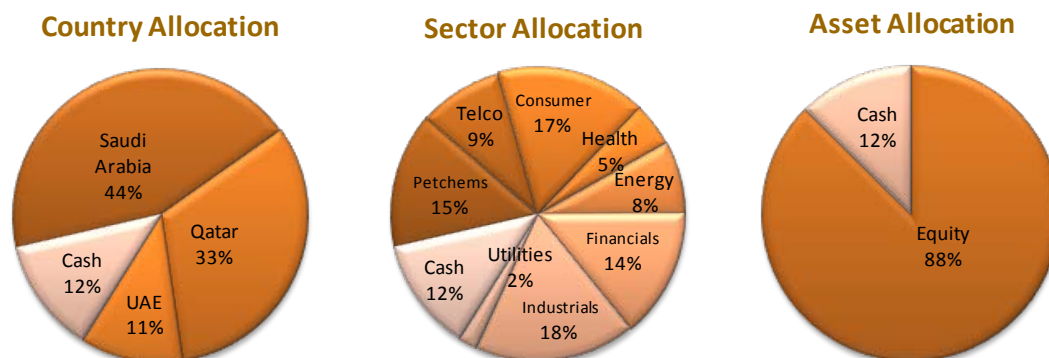
Fund Managers Comment

In August, the Fund increased by 7.0% MoM while the Bloomberg GCC200 Index increased by 5.1% 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 August, global equity markets outperformed most other asset classes, the mood in the market was buttressed by the S&P 500, which briefly topped the 2,000 mark for the first time in history as investors were encouraged by a sharp jump in durable goods orders and the best consumer confidence reading in almost seven years. Investors increasingly expect the ECB to expand liquidity to boost the sagging euro zone economy just as the FED plans to end its bond-buying drive. Regionally, momentum remains stronger than in the rest of world even as valuations could be perceived as the market's biggest headwind.

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 51 vs. 96 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 12.1x forward P/E yielding 2.7%.

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

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