

# TFI GCC Equity Opportunities Fund (Q)

JULY 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 July 2014	QAR 1,448.57	Saudi Basic Industries Corp.	9.4%	
Net Asset Value / Unit	30 June 2014	QAR 1,341.22	Medicare Group	9.0%	
Fund Type	Open Ended, Shariaa Compliant			Emaar Properties	7.0%
Risk Level	High			Industries Qatar	6.7%
Subscription / Redemption	Monthly			Dubai Islamic Bank	6.6%
Next Subscription Deadline	25 August 2014			Fund Fees	
Next Redemption Deadline	18 August 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 151m
Benchmark	Bloomberg GCC 200			Minimum Subscription	QAR 100,000

## Fund Managers Comment

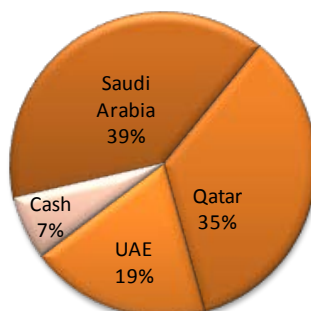
In July, the Fund increased by 8.0% MoM while the Bloomberg GCC200 Index increased by 8.1% MoM. Since Inception (31<sup>st</sup> of October 2012), the Fund is up by c.45% and c.16% Year-to-Date while focusing primarily on capital preservation.

Global equity markets continued to face a risk-off wave during the month of July while regional stock markets de-correlated from the rest of world and performed relatively well. Regionally, most listed companies have reported 2Q14 corporate earnings which came on average better than analysts' estimates. The Saudi Arabian cabinet has authorized the Capital Markets Authority to allow foreign investors to trade stocks on the Saudi stock market, paving the way for a potentially more institutionalized equity market and longer term eligibility into global benchmark indices.

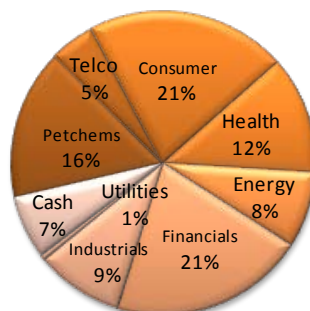
We advocate the quality style comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while actively managing beta. Within the GCC, we continue to favor Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low(er) systemic risk (5 years sovereign KSA CDS trading at 58 vs. 103 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 14.8x forward P/E yielding 2.7% and EM (Emerging Markets) on 11.8x forward P/E yielding 2.7%.

## Investment Allocation

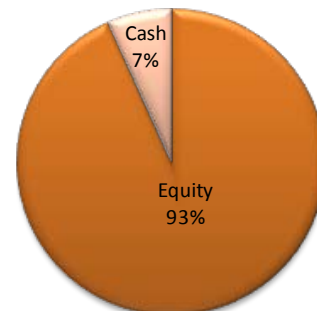
Country Allocation



Sector Allocation



Asset Allocation



## Fund Managers

**Robert Pramberger, CFA** (over 15 years of experience in financial markets)  
**Patrick Rahal** (over 9 years of experience in financial markets)

Bloomberg Ticker < TFIGCCF QD >

PO BOX 27778, Doha - Qatar

Tel (974) 8008555

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