

TFI GCC Equity Opportunities Fund (Q)

JUNE 2016
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 countries. Investment in the Fund is limited to Qatari individuals & institutions. This fund was awarded "Best Islamic Investment Fund" in 2013 & "Best Fund" in Qatar in 2014 by *Banker Middle East*, Product Awards. The First Investor was awarded "Asset Manager of the Year" for Qatar by *Global Investor/ISF – Euromoney* in 2014.



Fund Facts

Fund Information		Top 5 Holdings	
Net Asset Value / Unit	30 June 2016 QAR 1,266.09	ALBRK 10 ½ 11/30/25	8.2%
Net Asset Value / Unit	31 May 2016 QAR 1,259.96	DIBUH 6 ¼ 01/29/49	7.8%
Fund Type	Open Ended, Shariaa Compliant	ADIBUH 6 ¾ 10/29/49	7.8%
Risk Level	High	ALHILA 5 ¼ 06/29/49	7.7%
Subscription / Redemption	Monthly	DARALA 5 ¼ 11/25/16	7.5%
Next Subscription Deadline	25 July 2016	Fund Fees	
Next Redemption Deadline	18 July 2016	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 96m
Benchmark	Bloomberg GCC 200	Minimum Subscription	QAR 100,000

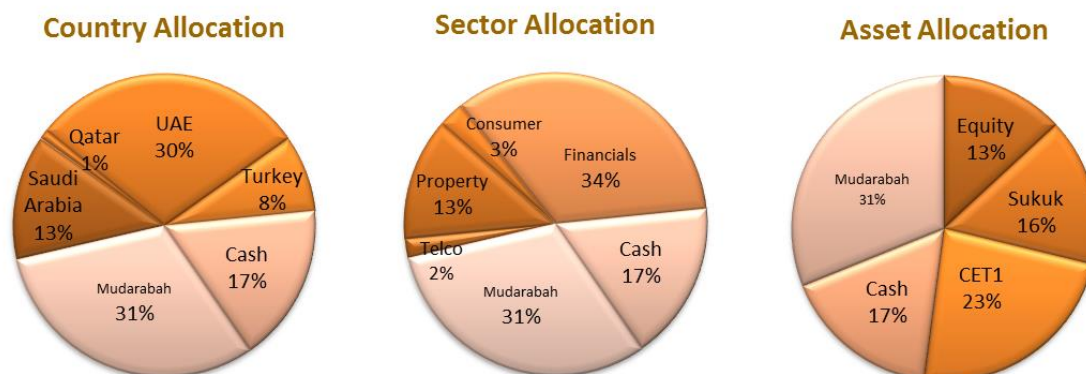
Fund Managers Comment

In June, the Fund increased by c.0.5% MoM while the Bloomberg GCC 200 Index increased by c.1.9% MoM. Since Inception (31st of October 2012), the Fund is up by c.26.6% (vs. an increase of c.5.8% for the BGCC200 Index over the same period) and Year-to-Date the fund is up by c.+2.2% (vs. a decrease of c.3.6% for the BGCC200 Index) while focusing primarily on capital preservation. It is worth mentioning that we continue to (significantly) outperform the benchmark as well as most similar regional investment funds both on the short and the long(er) term.

In June, the "Brexit" headline(s) sent shockwaves through global market; lower risk appetite triggered a flight to quality, boosting (perceived) safe haven assets like gold, USD, & US Treasuries, while capping more cyclical assets such as oil. Central bank action (or inaction in the case of the Fed) may deliver short-term boosts to financial markets. In view of the current volatility, we are defensively positioned for the short term but continue to believe equities remain the asset class offering the best relative valuations and prospective returns over the long(er) term.

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. Given the heightened volatility and uncertainty about medium-term growth; we continue to momentarily overweight cash and sukuk. Macro policy changes will remain a key driver of risky asset prices in the short term. On valuation, the GCC trades on c.11.7x forward P/E yielding c.3.4% and EM (Emerging Markets) on c.16.0x forward P/E yielding c.2.8%.

Investment Allocation



Fund Managers

Robert Pramberger, CFA (more than 15 years of experience in financial markets)
Patrick Rahal (more than 10 years of experience in financial markets)

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