

# TFI GCC Equity Opportunities Fund (Q)

JULY 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	31 July 2016	QAR	1,275.53	ALBRK 10 ½ 11/30/25	7.9%
Net Asset Value / Unit	30 June 2016	QAR	1,266.09	DIBUH 6 ¼ 01/29/49	7.9%
Fund Type	Open Ended, Shariaa Compliant		ADIBUH 6 ¾ 10/29/49	7.8%	
Risk Level	High		ALHILA 5 ½ 06/29/49	7.7%	
Subscription / Redemption	Monthly		DARALA 5 ¼ 11/25/16	7.5%	
Next Subscription Deadline	25 August 2016		<b>Fund Fees</b>		
Next Redemption Deadline	18 August 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		<b>Fund Capital</b>		
Auditor	KPMG, Qatar		Assets Under Management	QAR 97m	
Benchmark	Bloomberg GCC 200		Minimum Subscription	QAR 100,000	

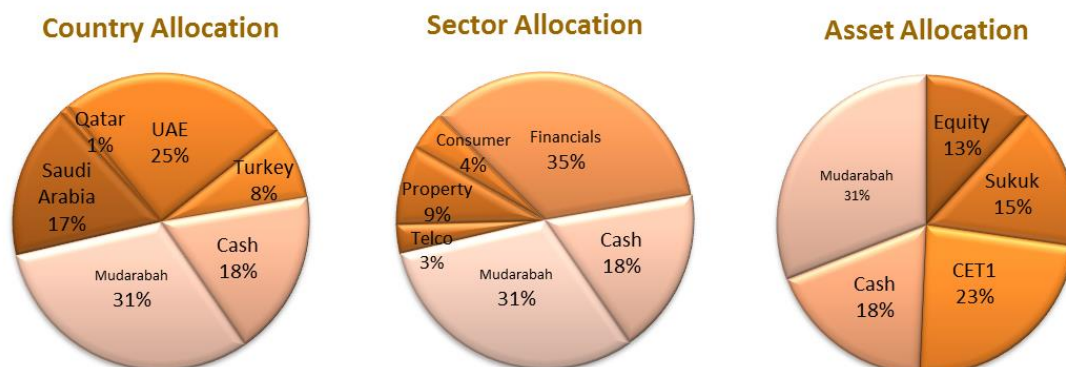
## Fund Managers Comment

In July, the Fund increased by c.0.7% MoM while the Bloomberg GCC 200 Index increased by c.1.0% MoM. Since Inception (31st of October 2012), the Fund is up by c.27.6% (vs. an increase of c.6.8% for the BGCC200 Index over the same period) and Year-to-Date the fund is up by c.+2.9% (vs. a decrease of c.2.7% 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 July, perhaps counter-intuitively, GCC equities seem to have been supported by the Brexit vote as it implies more accommodative global monetary policy on the short(er) term. In view of the current volatility, subdued liquidity, downward revision(s) of the world economic outlook, weakening oil prices as well as the mostly elusive regional corporate earnings growth, 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.3.3% and EM (Emerging Markets) on c.17.5x forward P/E yielding c.2.6%.

## 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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