

TFI GCC Equity Opportunities Fund (Q)

MAY 2018
FACTSHEET

Fund Objective

The First Investor GCC Equity Opportunities Fund (Q) 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 GCC.



Fund Facts

| Fund Information | | Top 5 Holdings | | | |
|----------------------------|--------------------------------------|----------------|-------------------------|--|-------|
| Net Asset Value / Unit | 31 May 2018 | QAR | 1,280.27 | ADIBUH 6 % 10/29/49 | 16.8% |
| Net Asset Value / Unit | 30 April 2018 | QAR | 1,287.50 | NOORBK 6 % 12/29/49 | 16.9% |
| Fund Type | Open Ended, Shariaa Compliant | | ALHILA 5 % 06/29/49 | 16.5% | |
| Risk Level | High | | AUBKWK 5 % 12/29/49 | 12.7% | |
| Subscription / Redemption | Monthly | | DIBUH 6 % 01/29/49 | 8.6% | |
| Next Subscription Deadline | 24 June 2018 | | Fund Fees | | |
| Next Redemption Deadline | 12 June 2018 | | 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 | Deloitte & Touche | | Assets Under Management | QAR 43m | |
| Benchmark | S&P GCC Composite LMC Index | | Minimum Subscription | QAR 100,000 | |

Fund Performance

In May, the Fund was down c.0.6% MoM while the S&P GCC Index increased by c.0.2% MoM. Since Inception (31st of October 2012), the Fund is up by c.28.0% (vs. an increase of c.18.2% for the S&P GCC Index over the same period) and Year-to-Date the fund is down by c.0.5% (vs. an increase of c.10.5% for the S&P GCC Index) while focusing primarily on capital preservation.

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. We believe, macro policy changes, liquidity, commodity prices and growth expectations will remain key drivers of risky asset prices. Given the heightened volatility and uncertainty about medium-term growth; we continue to momentarily overweight cash and sukuk but continue to believe equities remain the asset class offering the best relative valuations and prospective returns over the long(er) term.



Investment Allocation



Fund Managers

Robert Pramberger, CFA (more than 17 years of experience in financial markets)
Patrick Rahal (more than 12 years of experience in financial markets)

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