

TFI GCC Equity Opportunities Fund (Q)

Factsheet

DECEMBER 2018

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.



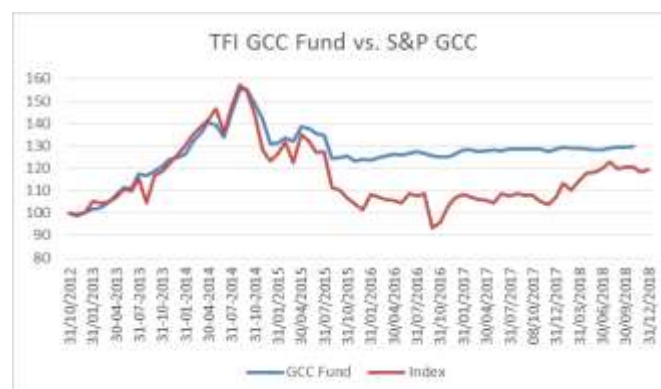
Fund Facts

Fund Information		Top 5 Holdings			
Net Asset Value / Unit	31 December 2018	QAR	1,315.22	ADIBUH 7 ½ PERP	20.0%
Net Asset Value / Unit	29 November 2018	QAR	1,310.12	NOORBK 6 ¼ 12/29/49	16.4%
Fund Type	Open Ended, Shariaa Compliant			ALHILA 5 ½ 06/29/49	16.4%
Risk Level	High			AUBKWK 5 ½ 12/29/49	12.2%
Subscription / Redemption	Monthly			BUBYAN 6 ¾ PERP	8.5%
Next Subscription Deadline	20 January 2019			Fund Fees	
Next Redemption Deadline	27 January 2019			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 44m
Benchmark	S&P GCC Composite LMC Index			Minimum Subscription	QAR 100,000

Fund Performance

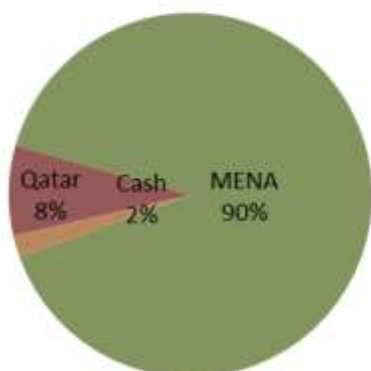
In December, the Fund increased by 0.4% MoM while the S&P GCC Index increased by c.0.8% MoM. Since Inception (31st of October 2012), the Fund is up by c.31.5% (vs. an increase of c.19.3% for the S&P GCC Index over the same period) and in 2018 the fund was up by c.2.3% (vs. an increase of c.11.5% for the 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.

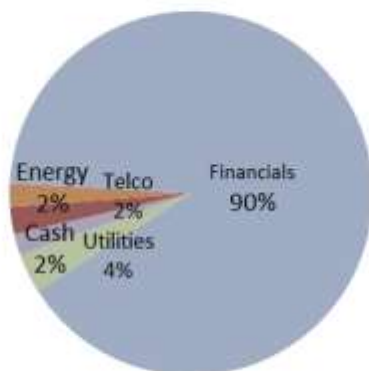


Investment Allocation

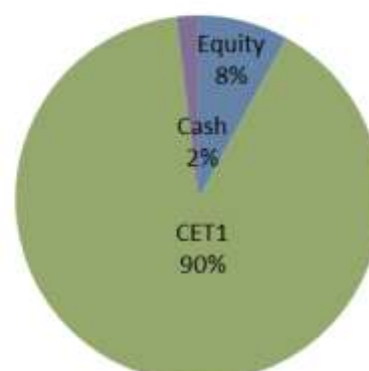
Country Allocation



Sector Allocation



Asset Allocation



Fund Managers

Robert Pramberger, CFA (more than 18 years of experience in financial markets)
Patrick Rahal (more than 13 years of experience in financial markets)

Bloomberg Ticker **TFIGCCF QD**