

TFI GCC Equity Opportunities Fund (Q)

Factsheet

MARCH 2019

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.



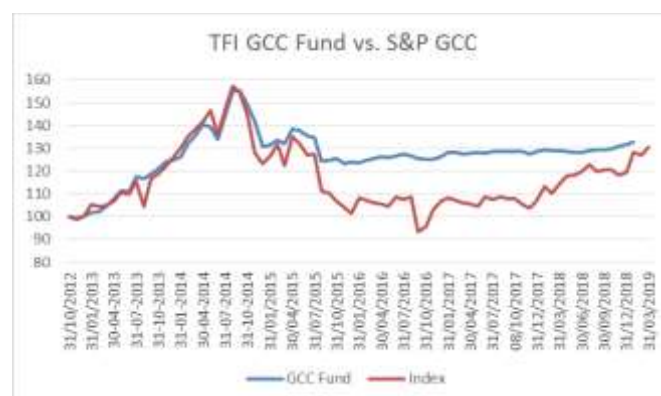
Fund Facts

Fund Information			Top 5 Holdings	
Net Asset Value / Unit	31 March 2019	QAR 1,333.74	ALHILA 5 ½ 06/29/49	16.3%
Net Asset Value / Unit	28 February 2019	QAR 1,327.44	ADIBUH 7 ½ PERP	15.5%
Fund Type	Open Ended, Shariaa Compliant		AUBKWK 5 ½ 12/29/49	12.3%
Risk Level	High		BUBYAN 6 ¾ PERP	8.5%
Subscription / Redemption	Monthly		DIBUH 6 ¾ PERP	8.4%
Next Subscription Deadline	18 April 2019		Fund Fees	
Next Redemption Deadline	25 April 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

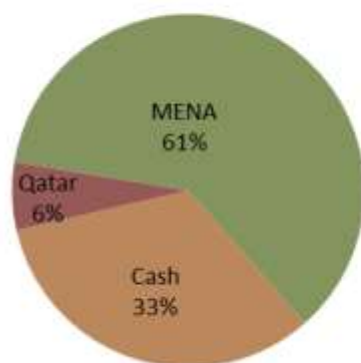
In March, the Fund increased by 0.5% MoM while the S&P GCC Index increased by c.2.9% MoM. Since Inception (31st of October 2012), the Fund is up by c.33.4% (vs. an increase of c.30.7% for the S&P GCC Index over the same period) and Year-to-Date the fund is up by c.1.4% (vs. an increase of c.9.6% for 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.

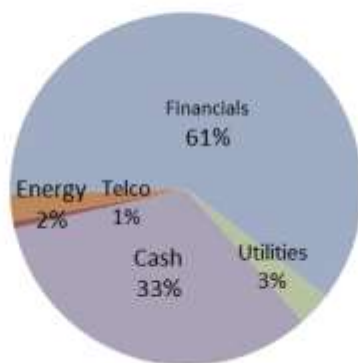


Investment Allocation

Country Allocation



Sector Allocation



Asset Allocation



Fund Managers

Robert Pramberger, CFA (more than 19 years of experience in financial markets)
Patrick Rahal (more than 14 years of experience in financial markets)

Bloomberg Ticker **TFIGCCF QD**