

TFI GCC Equity Opportunities Fund (Q)

NOVEMBER 2015
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 November 2015	QAR 1,232.74	ADIBUH 6 ¼ 10/29/49	7.4%
Net Asset Value / Unit	31 October 2015	QAR 1,254.71	DIBUH 6 ¼ 01/29/49	7.3%
Fund Type	Open Ended, Shariaa Compliant		ALHILA 5 ½ 06/29/49	7.3%
Risk Level	High		ALBRK 10 ½ 11/30/25	7.1%
Subscription / Redemption	Monthly		Qatar Electricity & Water	6.1%
Next Subscription Deadline	20 December 2015		Fund Fees	
Next Redemption Deadline	27 December 2015		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 100m
Benchmark	Bloomberg GCC 200		Minimum Subscription	QAR 100,000

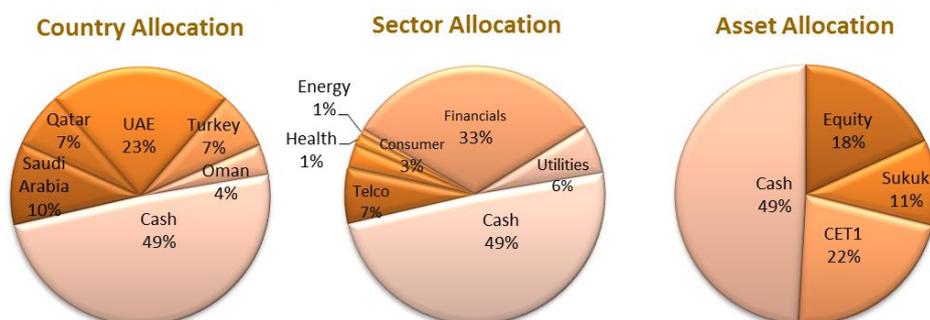
Fund Managers Comment

In November, the Fund decreased by c.1.8% MoM while the Bloomberg GCC200 Index decreased by c.2.8% MoM. Since Inception (31st of October 2012), the Fund is up by c.23.2% (vs. c.11.7% for the BGCC200 Index) and down by c.5.8% year-to-date (vs. c.12.2% decrease for the BGCC200 Index) while focusing primarily on capital preservation.

In November, global equity markets traded sideways as global central banks continue to be accommodative. Regionally, equity markets are still de-correlated from their global peers as oil prices are down c.60% from the 2014 peak levels and the prospect of government spending cuts is weighting on risky asset prices. Given the heightened volatility and uncertainty about medium-term growth; we continue to overweight cash, sukuk and we focus on low beta stocks with strong visibility in cash flows and sustainable dividend pay-outs.

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. Within the GCC, we continue to favor Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low(er) systemic risk (5 years sovereign KSA CDS trading at c.155 vs. c.161 GCC average). We also see a medium term catalyst in the fact that Saudi is moving towards a more institutional-oriented equity market. On valuation, the GCC trades on c.11.8x forward P/E yielding c.4.1% and EM (Emerging Markets) on c.12.1x forward P/E yielding c.3.0%.

Investment Allocation



Fund Managers

Robert Pramberger, CFA (15 years of experience in financial markets)

Patrick Rahal (10 years of experience in financial markets)

Bloomberg Ticker < TFIGCCF QD >

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