

TFI GCC Equity Opportunities Fund (Q)

December 2012
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 (the "GCC") countries. Investment in the Fund is limited to Qatari individuals and institutions.

Fund Facts

Fund Information			Top 5 Holdings	
Net Asset Value / Unit	31 December 2012	QAR 1,002.78	Industries Qatar	9.3%
Net Asset Value / Unit	31 October 2012	QAR 1,000.00	Al Rajhi Bank	6.1%
Fund Type	Open Ended, Shariaa Compliant		Etiihad Etisalat	5.1%
Risk Level	High		Saudi Basic Industries Corp	4.9%
Subscription / Redemption	Monthly		Aramex	4.6%
Next Subscription Deadline	27 January 2013			
Next Redemption Deadline	20 January 2013			
Inception Date	31 October 2012			
Founder	Barwa Bank Q.S.C.		Fund Fees	
Fund Manager	The First Investor Q.S.C.C.		Subscription Fee	1.00%
Custodian	HSBC Bank Middle East Limited, Qatar		Management Fee	1.50% per year (paid monthly pro-rata)
Auditor	KPMG, Qatar		Performance Fee	10% p.a. above hurdle rate of 10%
Benchmark	Bloomberg GCC 200		Redemption Fee	0.50%
			Minimum Subscription	QAR100,000

Fund Managers Comment

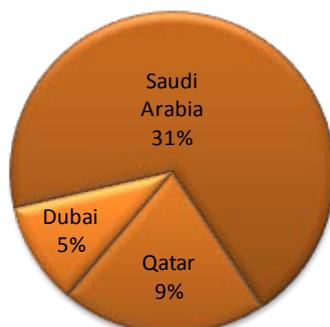
In December, the Fund increased by c.1.1% MoM while the Bloomberg GCC 200 Index increased by c.1.6% MoM. The start-up costs have been fully depreciated in November and the consequent one-off negative impact has been more than made up for during the month of December.

In December, we continued to selectively and opportunistically buy the dips as we are implementing a gradual and cautious increase in equity exposure. Globally, while dampened momentum surrounding the fiscal cliff negotiations received some of the blame for a flattish month for US equities (c.-1%) the rest of the world performed relatively well (c.+5% for the MSCI Emerging Markets index and c.+1% for the MSCI World). Regionally, as expected, Saudi Arabia rebounded (c.+5% for the Tadawul) in anticipation of another surplus year announcement for 2012 and another expansionary budget for 2013. Overall, we believe a number of regional equity names are currently trading at relatively attractive valuations and regional markets will continue to attract capital inflows in anticipation of the FY 2012 results publications and subsequent dividends distribution.

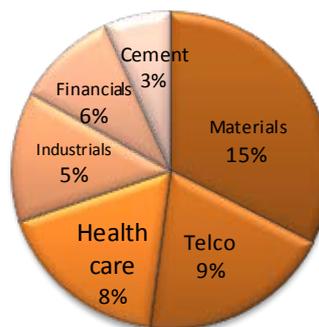
We advocate the quality style comprising high growth, defensive earnings, high dividend yield and low debt / equity in the mid-large cap part of the market while escalating our appetite for beta. Within the GCC, we are overweight Saudi Arabia which trades at relatively attractive valuations, high dividend yields, strong visibility in cash flows, relatively high earnings growth and low systemic risk (5 years sovereign KSA CDS trading at c.70 vs. c.131 average for GCC). We also see a strong longer term catalyst in the fact that Saudi could be moving towards direct foreign ownership. On valuation, GCC is on c.10.4x P/E 2013E yielding c.3.2% and EM (Emerging Markets) is on c.13.7x P/E 2013E yielding c.2.9%.

Investment Allocation

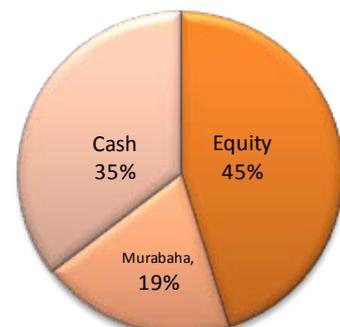
Country Allocation



Sector Allocation



Asset Allocation



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