



AWRAQ FUND

A Fund of the Awraq World Investments Fund Company B.S.C (closed)

NAV / Share

Jun-15

69.07

Fund Objective & Strategy

The Fund seeks to achieve long term capital appreciation by investing in a diversified portfolio of stocks listed on the MENA stock exchanges. The Fund employs a semi-active fund management style with a blend of growth and value and is benchmarked to a customized S&P Pan Arab Index limited to a country maximum of 30% and a position maximum of 7% to reflect the Fund's investment guidelines. The investment process is based on a bottom-up stock selection methodology coupled with a thorough analysis of top-down macro economic drivers.

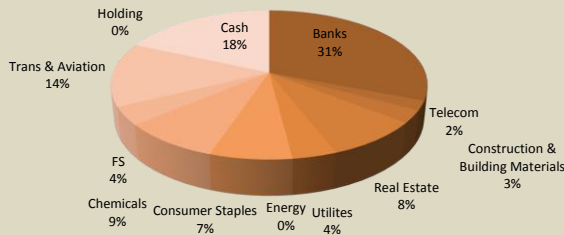
Fund Information

Asset Type	Equity
Fund Manager	Awraq Investments
Sponsor	Cairo Amman Bank
Custodian	Gulf Custody Company
Fund Listing	Bahrain
Fund Structure	Open Ended
Fund Size	USD 6,368,749
Liquidity	Bi Weekly
Indv. Min Sub	USD 25,000
Corp. Min Sub	USD 100,000
Management Fee	2.0% p.a.
Performance Fees	15% over 10%
Launch Date	31-Oct-07
Bloomberg Ticker	AWRAAQF BI Equity

Fund Characteristics & Risk Metrics

Number of Holdings	31
Alpha	5.22%
Beta	0.88
Standard Deviation	12.42%
Information ratio	1.08

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.23%	23.75%
Egypt	10.12%	18.84%
Qatar	17.55%	19.11%
UAE	17.10%	13.03%
Jordan	4.77%	3.26%
Kuwait	17.33%	4.26%
Oman	4.97%	0.14%
Morocco	3.93%	0.00%

Market Review

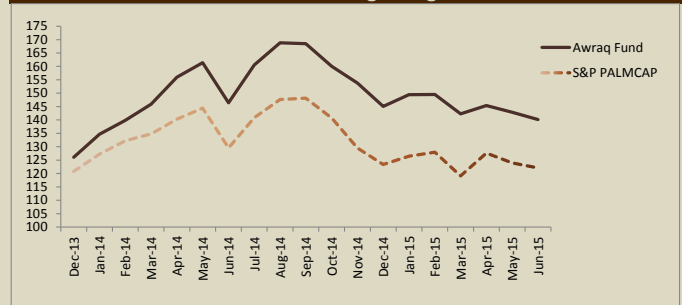
Most of the MENA region markets dropped in May 2015. The fund decreased by 1.89% this month, versus the benchmark which recorded losses of 1.50%.

On the global level, Greece issue attracted the world's attention as the country failed to repay its creditors, mainly the IMF. Nevertheless, the country will undergo a referendum in which the Greek population will vote whether to accept or refuse a bailout deal presented by the members of the European Union during early July. In addition to this and Eurozone stress, Iran's agreement with the West is closer than ever on Iran's nuclear program and with OPEC leaving the output unchanged, Crude Oil has declined by 3% to USD 63.59

MENA region markets witnessed a mixed performance during June 2015, the UAE markets have outperformed the region's markets with Abu Dhabi and Dubai Index appreciating by 4.32% and 4.17% respectively, while the Qatari index gained 1.27%. In the meantime, the Saudi Index declined the most by 6.21% followed by Egypt's financial market, which lost 4.68%. During the month, the Qatari market witnessed a period of high uncertainty over the news of Joseph Blatter stepping down from the presidency of the world football's governing body (FIFA), amidst a surge of corruption allegations against several FIFA senior officials. This has led to speculations the possibility of Qatar and Russia losing the right to host the 2018 and 2022 world cups, respectively. However, the market recovered afterwards following FIFA's statement that there are no legal grounds to strip Qatar of the world cup.

This update does not constitute an offer of Units and should not be relied upon by any person acquiring or otherwise dealing in Units of the Fund. Subscription for units in the fund may only currency be made on the terms of the prospectus of the fund. It should be noted that investment in the fund is only suitable for sophisticated investors who are aware of the risks of investing in Awraq Fund and should be regarded as long term. Please remember that past performance is not necessarily a guide to the future. Market and currency movements may cause the value of the fund and the income from them to fluctuate and you may get back less than you invested when you decide to sell your Units. Awraq Fund is not licensed nor approved by Jordan Securities Commission.

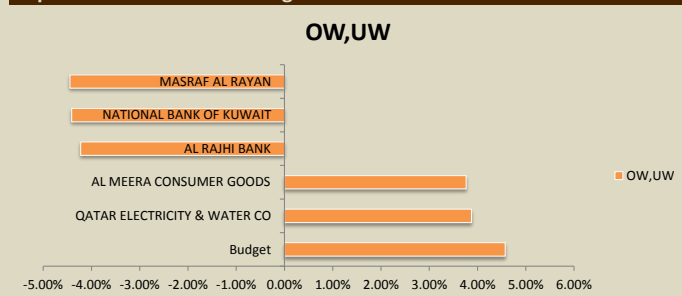
USD 100 Invested Since 2014 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-1.89%	-1.49%	-4.26%	-3.35%	-30.93%
Benchmark	-1.50%	2.51%	-5.77%	-1.03%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	5.78%
COMMERCIAL INTERNATIONAL BAN	5.73%
UNITED INTERNATIONAL TRANSP	4.57%
AL TAYYAR TRAVEL GROUP	4.25%
QATAR ELECTRICITY & WATER CO	3.88%

Market Outlook

In Egypt, even though the MSCI Emerging Markets rebalancing did not place the Egyptian index for downgrade review, the market has declined significantly. The country suffered several terrorism attacks led by factions affiliated by ISIS, raising the political uncertainty and causing a selloff in the market. Moreover, Egypt is returning to the international debt market for the first time since protests erupted in the Arab Spring in 2011, taking advantage of falling borrowing costs and an improved economic outlook.

On the Saudi front, the market opened officially for Qualified Foreign Institutes (QFIs) on June 15th, yet the expected effect of increased foreign inflows to the market will probably take several months before real impact is clear, as QFIs will need to understand the stock market first and how the system works. In terms of MSCI inclusion, it was announced that KSA MSCI review will be postponed, which will delay the inclusion of KSA index until 2018.

We believe the continued Eurozone stress, and apparent slowdown in Chinese growth alongside with the geopolitical uncertainty in the MENA region will continue to drive the global and regional markets, as uncertainty reaches high levels. Yet, the prospect of rising US interest rates, and the seasonality accompanied with the second quarter's performance in the region might also represent major drivers in the short run.

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