



AWRAQ FUND

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

NAV / Share

Feb-16

54.17

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.

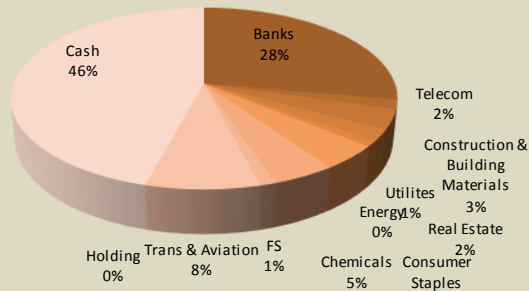
Fund Information

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 4,840,828
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	24
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	8.89%
Egypt	8.85%	6.57%
Qatar	17.82%	15.33%
UAE	17.29%	15.09%
Jordan	5.60%	4.18%
Kuwait	16.55%	4.29%
Oman	5.29%	0.16%
Morocco	4.61%	0.00%

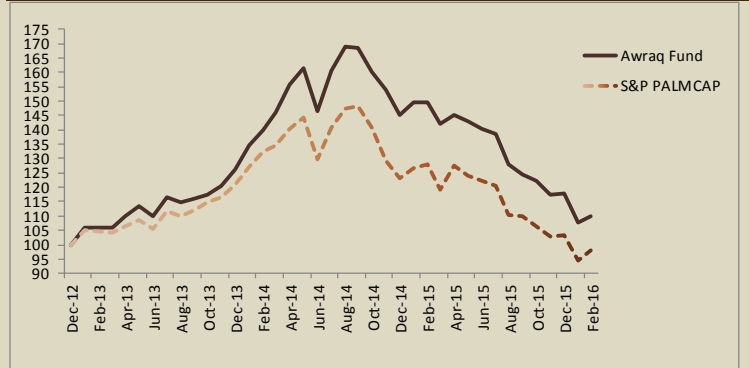
Market Review

Regional markets followed the lead of global markets where the main theme was the rally of oil prices. Awraq fund has appreciated by 2.10%, while the benchmark recorded an increase of 3.68%. MENA markets have recovered from their lows during February amid an increase of 3.54% in global oil prices for the same period. Starting with Dubai, which surged by 8.07% during the month of Feb to close at 3,239, followed by Qatar, which edged up 4.34% MTD. Similarly, Saudi Arabia inched up 1.60% during the month to reach 6,092.50, while, Egypt increased by 2.57% MTD to close the month at 6,146.93.

The increase in oil prices was mainly on the back of a very important move by Saudi Arabia and Russia, who struck a deal to freeze production at January levels, accompanied with representatives of Qatar and Venezuela as well. OPEC and non-OPEC members have addressed the deal as an important move towards stabilizing oil markets, noting that the deal was the first of its kind (cooperation between OPEC and non-OPEC members). This deal has indeed changed the short-term sentiment for investors and boosted investors' confidence, which can be seen in the significant foreign inflows (compared to January) in many companies that are expected to offer high returns.

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 currently 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 Units 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.

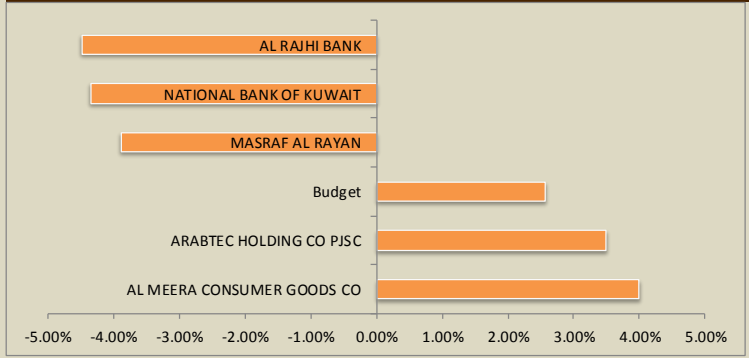
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	2.10%	-6.50%	-26.48%	-6.70%	-45.83%
Benchmark	3.68%	-5.10%	-23.52%	-5.36%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	4.95%
ARAB BANK PLC	4.18%
AL MEERA CONSUMER GOODS CO	3.99%
QATAR NATIONAL BANK	3.86%
ARABTEC HOLDING CO PJSC	3.50%

Market Outlook

Despite news coming from the UAE that Value Added Tax (VAT) of 5% will be implemented in January 2018 (also to be implemented for the rest of the GCC countries in June of the same year), market was unaffected as investors focused more on Q4 2015 results especially the high dividend payouts offered by many companies. Thus, we believe that such high dividend yield provided by fundamentally strong companies would put a floor on their stock prices in the short term.

Saudi Arabia's TADAWUL index has increased by 1.6% underperforming most of the regional markets. We believe it was pushed by the rise of oil prices in addition to holding the important technical level of 6100 points. However, the cut of government subsidies will still put a downward pressure on the market in the short term, since it is believed that slower government spending and subsidies cuts could result in further downside risk in most sectors in the market.

For Fund's enquiries please contact Awraq Investments on the following:
Email: afakher@awraq.com
Fax: +9625503801
Tel: +96265503800