

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

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

Fund

Benchmark

-2.94%

-2.94%

-1.82%

Fund Information

Equity Asset Type

Fund Manager Awrag Investments Sponsor Cairo Amman Bank Custodian **Gulf Custody Company**

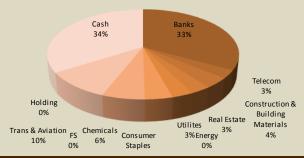
Fund Listing Fund Structure Open Ended **Fund Size** USD 4,574,078 Liquidity Bi Weekly Indv. Min Sub USD 25,000 USD 100,000 Corp. Min Sub Management Fee 2.0% p.a. Performance Fees 15% over 10% 31-Oct-07 Launch Date

Bloomberg Ticker AWRAAQF BI Equity

Fund Characteristics & Risk Metrics

26
3.96%
0.81
15.33%
0.62

Sector Allocation



Country Allocation				
Country	Benchmark (%)	Fund (%)		
Saudi	24.00%	9.52%		
Egypt	8.85%	7.27%		
Qatar	17.82%	21.88%		
UAE	17.29%	19.29%		
Jordan	5.60%	4.25%		
Kuwait	16.55%	4.24%		
Oman	5.29%	0.17%		
Morocco	4.61%	0.00%		

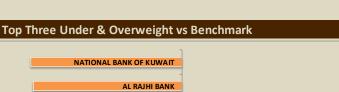
Market Review & Outlook

Awraq World Investment Fund remain perfectly inline with our benchmark slipping 2.94% during September due to the major MENA fall out. September was a quiet month on the global front, while witnessing a plethora of events in the MENA region. Global markets recorded mixed performances during the month. The UK led the way, registering a rise of merely 2%, while Japan and China struggled, declining by 3% each during the same month.

Meanwhile, as per IMF expectations Global economic growth will remain subdued; unchanged at 3.1% for 2016 and 3.4% for 2017. This came on the back of a slowdown in expectations for the growth in the United States economy, in addition to UK's Brexit vote, which resulted in a slightly less optimistic outlook for advanced economies.

As a reminder, the IMF announced at the time that a "Remain" vote in the UK would have resulted in a positive adjustment to world's GDP expectations of 0.1% instead of the equivalent cut that eventually came through as a result of the leave vote, according to the latest report released by the IMF. One thing that was surprisingly up was the price of oil: after OPEC agreed to cut output by 750K bpd with pending details, which will not be known until the next OPEC meeting in November.





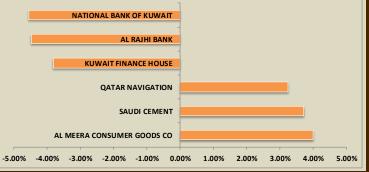
-14.71%

-7.95%

-9.90%

-2.18%

-47.69%



Top Five Fund Holdings

FIRST GULF BANK	4.61%
COMMERCIAL INTERNATIONAL BAN	4.59%
QATAR NATIONAL BANK	4.55%
ARAB BANK PLC	4.25%
AL MEERA CONSUMER GOODS CO	4.00%

Market Review & Outlook

As things stand, OPEC agreed to cut output to 32.50 mn bpd from current 33.25mn bpd. However, how much each country will produce is to be decided at the next formal OPEC meeting in November, when an invitation to join cuts could also be extended to non-OPEC countries such as Russia.

The surprise news triggered an immediate spike of more than 5% in crude prices, as markets had expected the Algiers meeting to end without agreement. On the other hand, MENA markets performed poorly during September 2016, with the Saudi market recording the biggest losses during this month of around 11% due to two factors: 1- The announcement that KSA will cut ministers' salaries by 20% and scale back financial perks for public sector employees. 2- Overriding Obama's veto of 9/11 of the legislation, allowing US citizens to sue the Saudi Government for damages related to the event.

In order to protect the market, the Saudi Arabian Monetary Agency (SAMA) introduced measures to boost financial stability in banks, starting with the request that banks reschedule loans provided to public sector employees. The rest of the MENA markets dropped down significantly, QE, DFM, ADX and KWE declined by 6.2%, 2.8%, 1.7%, and 1.13%, respectively.

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 self your Units. Awraq Fund is not licensed nor approved by Jordan Securities Commission