



AWRAQ FUND

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

NAV / Share

Jul-15

68.19

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.

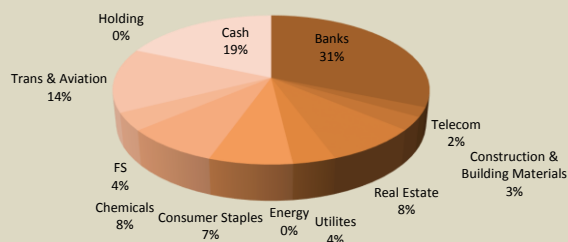
Fund Information

| | |
|-------------------------|----------------------|
| 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 6,274,139 |
| 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 | 30 |
| Alpha | 4.83% |
| Beta | 0.88 |
| Standard Deviation | 12.48% |
| Information ratio | 0.98 |

Sector Allocation



Country Allocation

| Country | Benchmark (%) | Fund (%) |
|---------|---------------|----------|
| Saudi | 24.23% | 23.39% |
| Egypt | 10.12% | 18.59% |
| Qatar | 17.55% | 19.22% |
| UAE | 17.10% | 13.40% |
| Jordan | 4.77% | 3.31% |
| Kuwait | 17.33% | 4.24% |
| Oman | 4.97% | 0.15% |
| Morocco | 3.93% | 0.00% |

Market Review

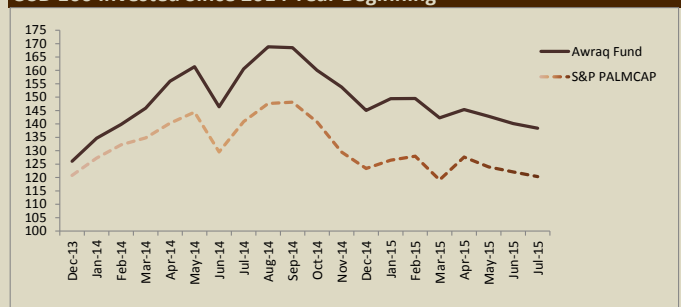
MENA markets' performances were mixed in July 2015 with relatively low volumes compared to previous months. However, Awraq Fund has decreased by 1.29% during the month, versus the benchmark which recorded losses of 1.45%.

For the second month in a row, the UAE markets have outperformed the average regional markets with Abu Dhabi and Dubai Indices appreciating by 1.43% and 0.42%, respectively. While Oman witnessed the best performance of 2.03% during July. On the other hand, the Qatari Index lost 4.51%, recording the worst performance across the region, followed by the Saudi and Egypt Indices, which declined by 3.08% and 2.55% respectively.

The drop in crude oil prices was a major driver during July 2015, which declined by a whopping 17.9% closing at \$52.21 USD, representing the worst monthly drop in oil prices since 2008. This was mainly on the back of signs that top producers such as Saudi Arabia, USA and Russia were continuing to pump at record levels. In addition, the Irani nuclear agreement with the P5+1 added a downward pressure to the crude oil market, as investors started to price in the implication of reduced sanctions on the country's oil production versus the current global demand levels.

In UAE, Investors were overwhelmed by the half-year results especially from the banking sector which created a positive catalyst in the markets. In addition, the Emirati market received the news of Iran's agreement with P5+1 positively as such agreement should boost the regional trades between Iran and GCC, especially the UAE.

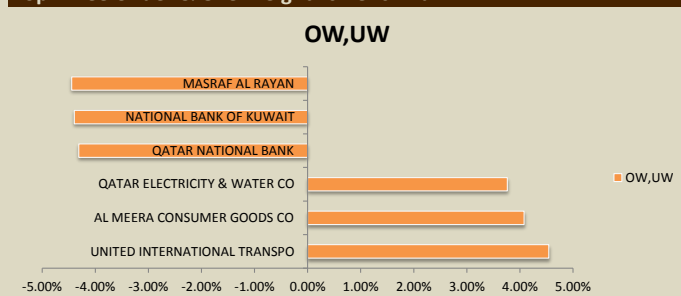
USD 100 Invested Since 2014 Year Beginning



Cumulative Returns (%)

| | 1 M | 3 M | 1 Y | YTD | Since Incp |
|-----------|--------|--------|---------|--------|------------|
| Fund | -1.29% | -4.80% | -13.80% | -4.60% | -31.81% |
| Benchmark | -1.45% | -5.70% | -14.59% | -2.46% | |

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

| | |
|------------------------------|-------|
| FIRST GULF BANK | 5.87% |
| COMMERCIAL INTERNATIONAL BAN | 5.59% |
| UNITED INTERNATIONAL TRANSPO | 4.54% |
| AL TAYYAR TRAVEL GROUP | 4.27% |
| AL MEERA CONSUMER GOODS CO | 4.08% |

Market Outlook

Unlike UAE, Saudi index fluctuated and closed the month by losing 3.08%. Echoing the dropping oil prices, outlook for the market in general and the petrochemical sector in specific remained shaky at best. Accordingly, the Petrochemical index in Saudi Arabia led the country's decline, losing 5.5% for the month. Furthermore, the subdued trading volumes in Saudi market due to Ramadan and summer vacation, continued to add to the market's woes.

Regarding Qatar, Doha index declined 4.51% after a disappointing set of results from major telecommunication firms. Oil and energy firms added a downward pressure in the market as oil related firm were the most contributors to the index's monthly losses. Unlike the majority of the market, the banking sector performed positively during the month with good result coming out from the majority of the banks. However, we expect more activity and volatility as we wait for other blue chips seasonal results.

In Egypt, despite the good results from some banks, the banking and real estate sector were the main contributor of the market's downward trend. Egypt's index has reached the lowest point since April 2014, yet the market has recovered after the Eid Holiday and closed the month at a loss of 2.55%. Foreigners were main sellers in the market during the past month. In the short run, we expect the results' seasonality to improve the market's traded volumes.

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.

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