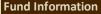


A Fund of the Awrag World Investments Fund Company B.S.C (closed)

## **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 10% 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



Asset Type Equity **Fund Manager** 

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

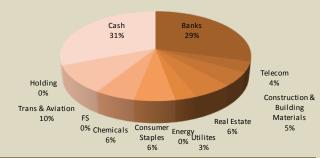
**Fund Listing Fund Structure** Open Ended **Fund Size** USD 5,167,651 Liquidity Bi Weekly Indv. Min Sub USD 25,000 USD 100 000 Corp. Min Sub **Management Fee** 2.0% p.a. **Performance Fees** 15% over 10% Launch Date 31-Oct-07

**Bloomberg Ticker** AWRAAOF BI Equity

#### Fund Characteristics & Risk Metrics

2/
3.96%
0.81
15.33%
0.62

### **Sector Allocation**



Country Allocation							
Country	Benchmark (%)	Fund (%)					
Saudi	24.00%	8.31%					
Egypt	8.85%	10.77%					
Qatar	17.82%	21.35%					
UAE	17.29%	19.25%					
Jordan	5.60%	4.39%					
Kuwait	16.55%	5.04%					
Oman	5.29%	0.15%					
Morocco	4.61%	0.00%					

### Market Review & Outlook

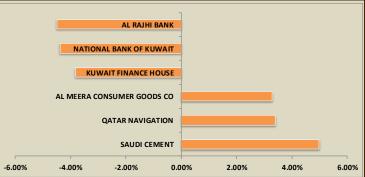
During November 2016, the biggest shock arrived when Donald Trump was announced the winner of the 2016 US presidential elections, during which International markets fell sharply mainly due to his anti-trade politics and the increased potential of trade wars with China and Mexico. Meanwhile, the US market, which was expected to react similarly, reversed previous losses indicated by the futures on the day and closed in the green, as uncertainty continued to prevail regarding the new administration.

Market activity in the MENA region strengthened during November, Led with the Egyptian market, which surged massively by 37%, following the Central Bank of Egypt's (CBE) decision to remove the control on the currency, leaving it to free float, in addition to hiking interest rates by 300bps. Once left to market forces, the Egyptian pound loss a whooping 100.9% of its value until the end of November, amid strong supply.



	1 M	3 M	1 Y	YTD	Since Incp			
Fund	-5.37%	-6.70%	-13.20%	-13.39%	-49.71%			
Donchmark	O E70/	0 610/	1 600/	1 // 00/				

# Top Three Under & Overweight vs Benchmark



# **Top Five Fund Holdings**

4.97%
4.89%
4.61%
4.39%
4.08%

#### Market Review & Outlook

The Saudi market, also impressively went up 16.43% to close the month at 7000.18, while Dubai and Abu Dhabi inched up during the same period by 0.86% and 0.20%, respectively. Meanwhile, Qatar witnessed a drop of 3.73% to close the month at 9793.83

The surge in KSA was driven by various factors, one of which was the positive expectations towards the outcomes of the Vienna meeting of Oil producers. News circling the convention indicated that energy ministers might reach an agreement to cut global oil production by 1.4 million barrels/day. In addition, Russia is considering also cutting production by 200 thousand barrels/day. News also immerged that Saudi Arabia has boosted liquidity in banks, which has lifted the banking sector. Lastly, the Saudi government has taken serious steps to finalize multi real-estate deals with developers to offset the housing gap in the kingdom.

Since the Egyptian market did not fully compensate for the FX loses, Awraq World Investment Fund was affected heavily by this, declining by 5.37% compared to the benchmark which declined by 0.57%. We remain cautious till the end of the year as we expect Fed rates hike.