



AWRAQ FUND

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

NAV / Share

November-16

50.29

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 economic drivers.

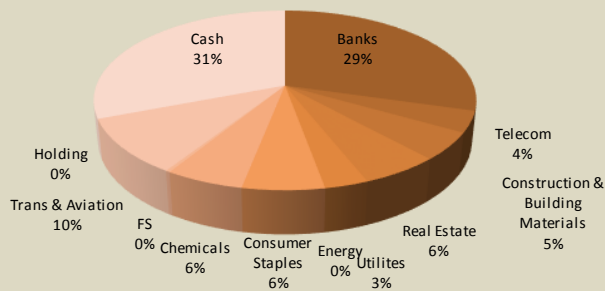
Fund Information

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 5,167,651
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	27
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

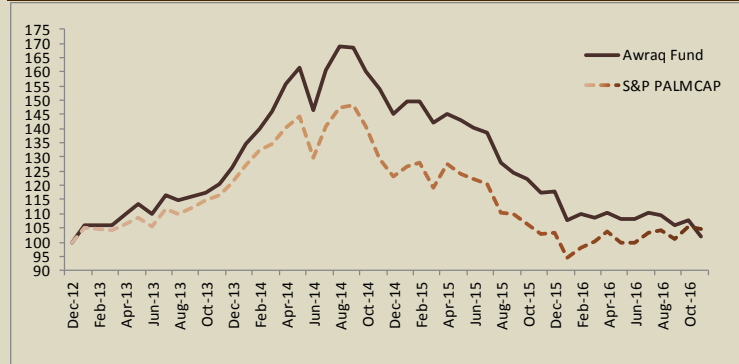
Country	Benchmark (%)	Fund (%)
Saudi	24.00%	8.31%
Egypt	8.85%	10.77%
Qatar	17.82%	21.35%
UAE	17.29%	19.25%
Jordan	5.60%	4.39%
Kuwait	16.55%	5.04%
Oman	5.29%	0.15%
Morocco	4.61%	0.00%

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 whopping 100.9% of its value until the end of November, amid strong supply.

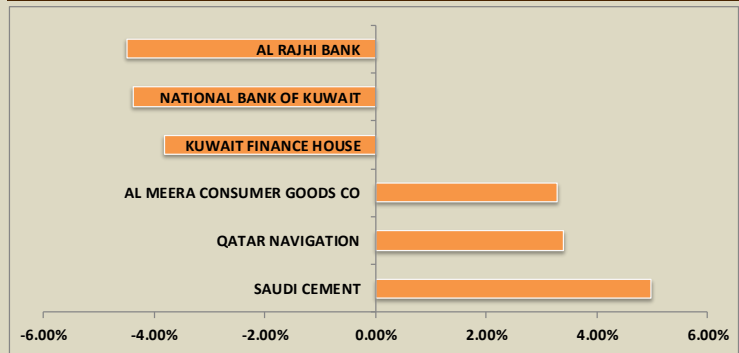
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-5.37%	-6.70%	-13.20%	-13.39%	-49.71%
Benchmark	-0.57%	0.61%	1.68%	1.40%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

SAUDI CEMENT	4.97%
FIRST GULF BANK	4.89%
QATAR NATIONAL BANK	4.61%
ARAB BANK PLC	4.39%
ABU DHABI COMMERCIAL BANK	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 immersed 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 losses, 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.

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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