



# AWRAQ FUND

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

NAV / Share

March-17

53.13

## 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.

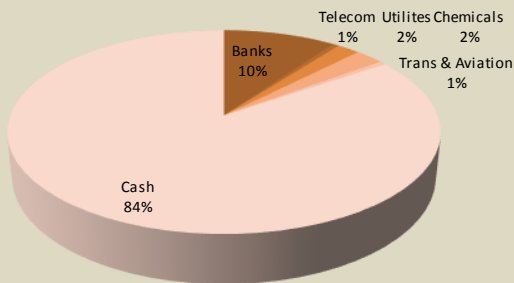
## Fund Information

<b>Asset Type</b>	Equity
<b>Fund Manager</b>	Awarq Investments
<b>Sponsor</b>	Cairo Amman Bank
<b>Custodian</b>	Gulf Custody Company
<b>Fund Listing</b>	Bahrain
<b>Fund Structure</b>	Open Ended
<b>Fund Size</b>	USD 5,459,861
<b>Liquidity</b>	Bi Weekly
<b>Indv. Min Sub</b>	USD 25,000
<b>Corp. Min Sub</b>	USD 100,000
<b>Management Fee</b>	2.0% p.a.
<b>Performance Fees</b>	15% over 10%
<b>Launch Date</b>	31-Oct-07
<b>Bloomberg Ticker</b>	AWRAAQF BI Equity

## Fund Characteristics & Risk Metrics

Number of Holdings	9
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

## Sector Allocation



## Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	0.00%
Egypt	8.85%	0.00%
Qatar	17.82%	10.62%
UAE	17.29%	4.04%
Jordan	5.60%	0.73%
Kuwait	16.55%	2.31%
Oman	5.29%	0.00%
Morocco	4.61%	0.00%

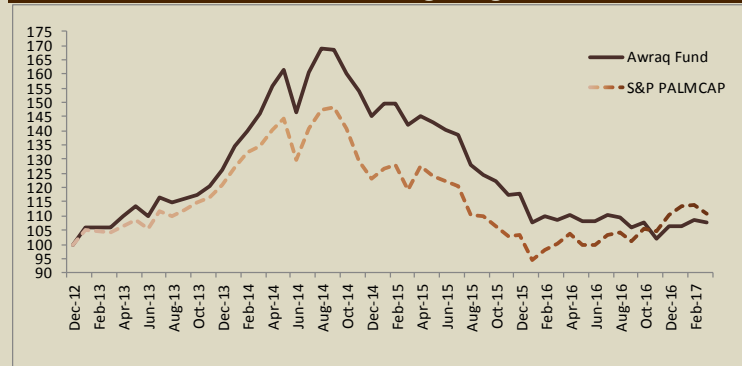
## Market Review & Outlook

The MENA markets had a slow month in particular the GCC markets which underperformed the global equity markets. During the month, Crude Oil Brent closed the month at \$53.53 down 5.82% from February close due to the foggy atmosphere regarding the freezing renewal agreement between oil producers. In the US, and for the second time in three months, the Federal Reserve increased its benchmark interest rate a quarter point amid rising confidence that the economy is poised for more robust growth. However, markets in the US declined slightly during March with the Dow Jones Industrial Index closing down by 0.72% and S&P500 Index closing flat MoM.

Regionally, Egyptian market increased the most by 8.86% due to the decline in the EGP exchange rates against the USD. Alongside Egypt, Amman stock exchange also outperformed the GCC markets closing the month up by 1.7% due to the results seasonality. In Qatar, Doha Stock Exchange was one of the most losers in the GCC region with Doha Index declining by 2.91% which was mainly due to the dividends distribution effect. There are not a great deal of events in Doha especially after the FTSE phase II is over.

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 Awarq 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. Awarq Fund is not licensed nor approved by Jordan Securities Commission.

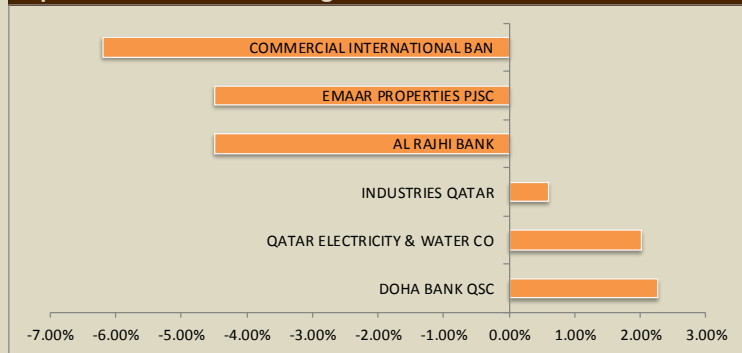
## USD 100 Invested Since 2013 Year Beginning



## Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-0.84%	1.31%	-0.73%	1.31%	-46.87%
Benchmark	-2.66%	0.36%	10.60%	0.36%	

## Top Three Under & Overweight vs Benchmark



## Top Five Fund Holdings

QATAR NATIONAL BANK	4.08%
INDUSTRIES QATAR	2.68%
DOHA BANK QSC	2.27%
ARAB BANK PLC	2.24%
FIRST GULF BANK	2.05%

## Market Review & Outlook

In UAE, both Dubai and Abu Dhabi markets has declined during March by 4.13% and 2.4% respectively. Since December, margin balances have tanked and until the domestic retail/HNW re-engage one should not rely upon EM inflows alone to take markets higher. In addition, with 1st quarter results are ahead of us, retail investors are being cautious in allocating their investments.

However, we believe that the market will be more active in April. In Saudi Arabia, latest news suggest that the tax rate for Aramco will be reduced from 85% to 50%, which is another box ticked in the ongoing development of the Tadawul, ahead of its MSCI upgrade during the coming period. Recent sensitivity analysis suggests that the indicates a value of Aramco is approximately \$1trn. We expect the listing of the firm will affect liquidity in the market. However, the Saudi Index has been trading the range between 7,000 and 6,800 closing March at 7001, reflecting a slight upward performance of 0.42%

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