

AWRAQ FUND

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

NAV / Share **70.40**

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.

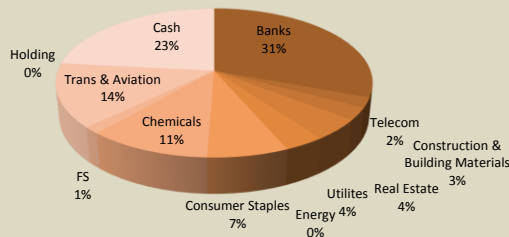
Fund Information

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 6,050,447
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	29
Alpha	5.22%
Beta	0.88
Standard Deviation	12.42%
Information ratio	1.08

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	23.71%	26.49%
Egypt	11.31%	18.10%
Qatar	18.39%	18.31%
UAE	16.24%	8.09%
Jordan	4.92%	3.42%
Kuwait	16.65%	4.21%
Oman	4.27%	0.14%
Morocco	4.51%	0.00%

Market Review

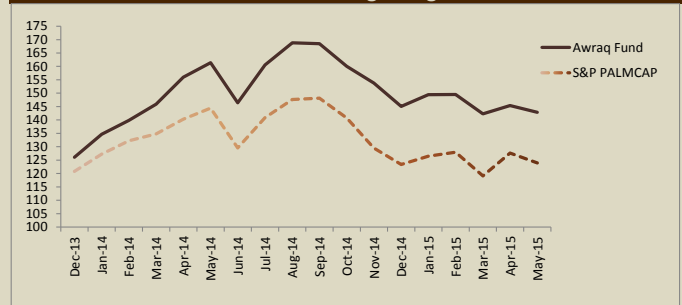
Most of the MENA region markets dropped in May 2015. The fund decreased by 1.7% this month, versus the benchmark which recorded losses of 2.9%.

During May 2015, Regional Markets in general declined expect for Egypt and Jordan. Dubai Index lost the most by 7.23% followed by Abu Dhabi and Saudi Index which declined by 3.23% and 1.48% respectively, mainly due to the increased geopolitical risk within the MENA region in general and the GCC in particular.

The UAE Markets dropped severely during May, with Dubai and Abu Dhabi by 7.23% and 3.23%. Such decline was led by the Real Estate and Construction stocks, which dropped to their lowest level in more than six weeks on the back of rumors surrounding the cancellation of Egyptian megaproject in addition to the absence of catalysts to push the markets upward.

Meanwhile, the Egyptian stock market added 1.27% after the Regulators decided to postpone the implementation of capital gain taxes for two years, in an effort to promote the competitiveness of the Egyptian financial markets.

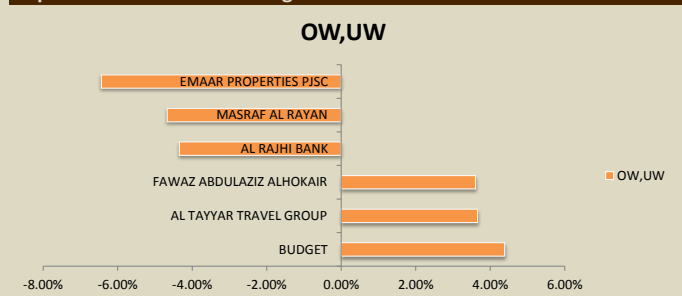
USD 100 Invested Since 2014 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-1.70%	-4.45%	-11.48%	-1.49%	-29.60%
Benchmark	-2.86%	-3.10%	-14.17%	0.48%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

COMMERCIAL INTERNATIONAL BAN	5.58%
FIRST GULF BANK	5.52%
SAUDI BASIC INDUSTRIES CORP	5.51%
AL TAYYAR TRAVEL GROUP	4.45%
UNITED INTERNATIONAL TRANSPO	4.39%

Market Outlook

The Authority in Saudi Market announced the final rules for Qualified Foreign Investors (QFIs) during May, noting that the rules will be effective starting from June 1st, 2015, and QFIs can start investing directly in Tadawul-listed shares from June 15th 2015. The CMA noted that it did not want a sudden, destabilizing rush of money into the market, thus they placed a range of restrictions on the operations of foreign investors.

Furthermore, MSCI announced the launching of MSCI Saudi Arabia standalone equity indexes for the first time in addition to the launching of MSCI GCC Countries International Indexes which represent the full investable opportunity set available in the GCC.

In the near future, we believe the opening of the Saudi Market will boost the trading quality and will support the market in the short term besides supporting the regional markets. Further, the delay of the taxes of Capital gain will support the Egyptian market during the coming period. Finally, we believe active volatility nearby the semiannual results will create good opportunity to make some gains and reposition our investment.

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 currency 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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