



AWRAQ FUND

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

NAV / Share

Apr-16

54.41

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.

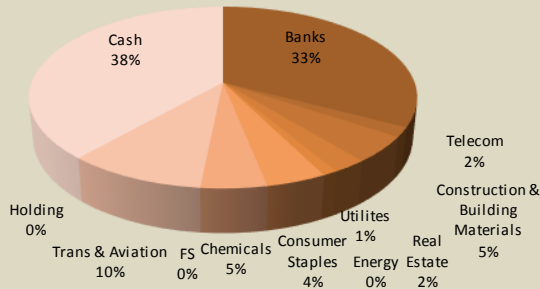
Fund Information

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 4,234,646
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	24
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	12.91%
Egypt	8.85%	6.67%
Qatar	17.82%	17.44%
UAE	17.29%	14.17%
Jordan	5.60%	4.06%
Kuwait	16.55%	4.33%
Oman	5.29%	0.18%
Morocco	4.61%	0.00%

Market Review

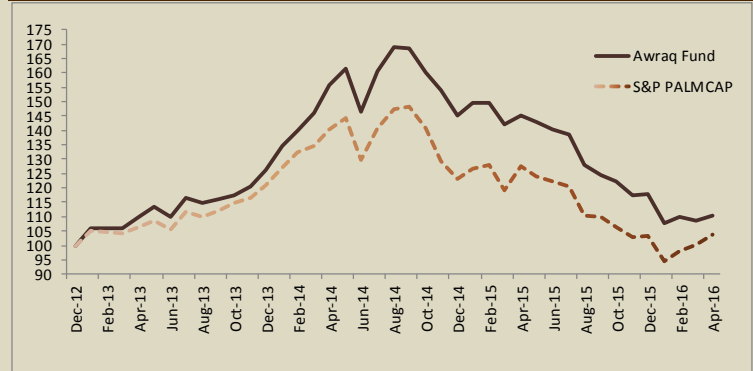
Global markets ended April on a positive note with DAX, DJIA and S&P 500 up by 0.74%, 0.50% and 0.25%, respectively, compared to March 2016. Awraq World Investment Fund increased 1.65% during April. On the global front, the FOMC meeting, which took place during April 2016, resulted in an unchanged Fed rate, while the announcement signaled a delay in the expected rate hike towards the end of year. Meanwhile, the IMF lowered its global growth forecast for full year of 2016 by 20bps to 3.2%, in the fourth downgrade in the past year, leaving growth only marginally above last year's 3.1%.

Furthermore, 16 major petroleum producers met in Doha during the course of the month to try to hammer a deal to freeze oil production at January 2016 level. However, the OPEC and non-OPEC members failed to reach an agreement after Saudi Arabia refused to limit its oil output if Iran did not do the same, while the latter confirmed that it is determined to crank up production. Regardless, oil prices continued its rally during the month under review, rising by 16.18% compared to last month on the back of the falling rig counts in the US and the temporary production cut in Kuwait due to the labor strike.

During April, Egypt announced that it will be implementing significant reforms in 2016, but the latest solutions may not be enough to stop the draining of the countries FX reserves, and may have to turn to IMF, which we view as another solution for recovery.

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.

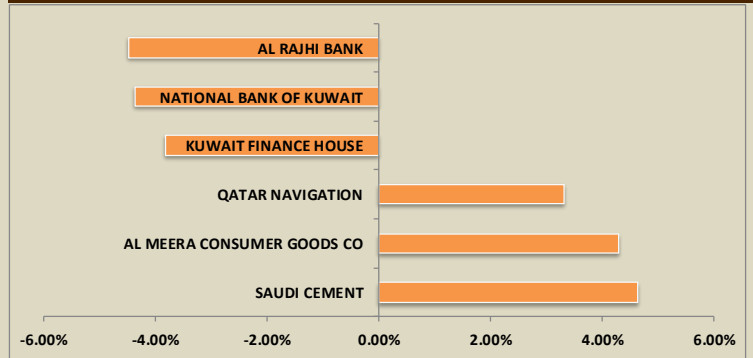
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	1.66%	2.55%	-24.03%	-6.29%	-45.59%
Benchmark	3.79%	10.06%	-18.62%	0.46%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	4.61%
ARAB BANK PLC	4.21%
QATAR NATIONAL BANK	4.06%
AL MEERA CONSUMER GOODS CO	3.99%
COMMERCIAL INTERNATIONAL BAN	3.47%

Market Outlook

As for the region, the Saudi vision 2030 (transformation plan) took the spotlight during April. The Council of Ministers approved a major and ambitious new Vision for the Kingdom, which is built on three pillars. The first relates to centrality of the Kingdom's status in the Arab and Islamic world, the second its investment strength which focuses on reducing the Saudi reliance on oil over the medium term. The growth of non-oil revenues will be driven primarily through privatization, Aramco IPO, promotion of new industries, tax reforms and subsidy removal. The third and last pillar is the key geographic location connecting the three continents.

The announced transformation plan, strong recovery in oil price and better than expected Q1 2016 earnings have positively affected TASI with a 9.4% rise during the month, to outperform all regional indices. The Omani market followed closely, gaining 8.3% during April 2016, while the Dubai and Abu Dhabi Indices recorded 5.7% and 4.2% rises, respectively. Meanwhile, the bourses of Doha and Amman recorded losses of 0.6% and 2.8%, respectively, during the same period.

In the short term, we are conservative in concern with the surrounding environment starting with the dim economic growth, geopolitical risks, credit downgrades and low oil price. We expect markets to remain in the range bound for the year and would keep an eye on the dips for entry points.

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