

AWRAQ FUND

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

NAV / Share

Apr-15

71.62

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.

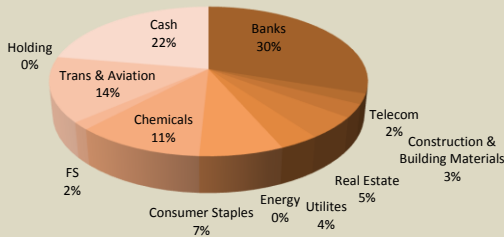
Fund Information

Asset Type	Equity
Fund Manager	Awwaq Investments
Sponsor	Cairo Amman Bank
Custodian	Gulf Custody Company
Fund Listing	Bahrain
Fund Structure	Open Ended
Fund Size	USD 6,135,080
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	28
Alpha	4.42%
Beta	0.89
Standard Deviation	12.60%
Information ratio	0.93

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	23.71%	27.23%
Egypt	11.31%	17.48%
Qatar	18.39%	18.40%
UAE	16.24%	8.21%
Jordan	4.92%	2.57%
Kuwait	16.65%	4.47%
Oman	4.27%	0.13%
Morocco	4.51%	0.00%

Market Review

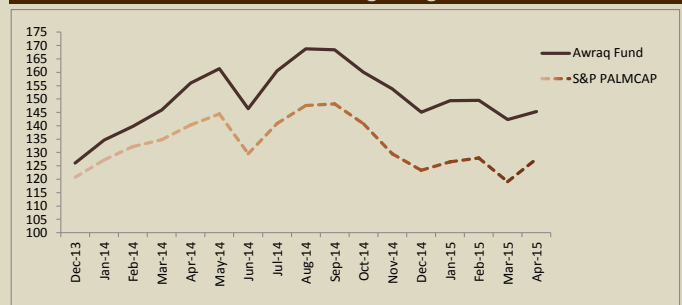
The fund gained 2.1% this month, versus the benchmark which recorded gains of 7.1%.

During April 2015, Global markets witnessed a strong run with a number of indices hitting their all time highs. This came mainly on the back of an improved Global political risk view, as Iran and six countries, led by the United States, reached a preliminary deal on a framework accord over the republic's nuclear program, with details to be worked out in a final deal in three months.

Oil also recorded a hefty rise of 21.2% during April, as Brent closed the month at a price of USD66.78/bbl. This was mainly due to the rising geopolitical risk in the Middle East on the back of the war in Yemen, in addition to an increasing number of rig closure in the US, which signaled a drop in supply in the near future.

The regional markets, accordingly, witnessed a relief rally during the same period, due to the improved oil prices.

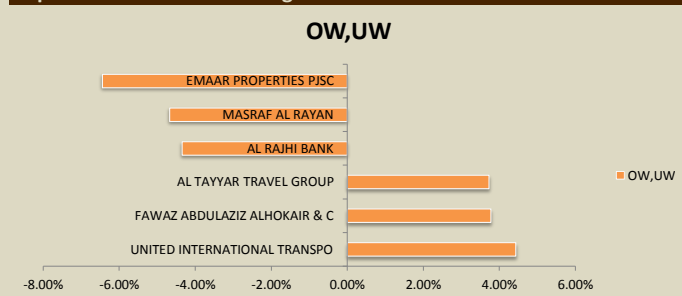
USD 100 Invested Since 2014 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	2.14%	-2.72%	-6.79%	0.22%	-28.38%
Benchmark	7.14%	0.88%	-9.05%	2.54%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

SAUDI BASIC INDUSTRIES CORP	5.73%
FIRST GULF BANK	5.59%
COMMERCIAL INTERNATIONAL BAN	5.40%
AL TAYYAR TRAVEL GROUP	4.52%
UNITED INTERNATIONAL TRANSPO	4.43%

Market Outlook

The Dubai Stock exchange led the gainers during April 2015, booking hefty gains of 20.3%, followed by the Saudi market, which recorded a rise of 12.0%.

Worth mentioning that Saudi Arabia's Capital Markets Authority (CMA) announced a timetable for the Qualified Foreign Investors (QFIs) process during the month. Where the final rules will be approved and published on 4 May 2015, and will be effective from 1 June 2015, and QFIs can start investing directly in Tadawul-listed shares from 15 June 2015.

Going forward, we believe that the improved outlook for oil coupled with the Saudi market opening up to QFIs will continue to support the regional markets while companies continue to announce their Q1 2015 financials. Further, we expect further activity around the semi annual index review of the MSCI Emerging Markets Index, which is scheduled to be announced around the middle of May.

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

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