



AWRAQ FUND

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

NAV / Share

Jan-15

73.63

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.

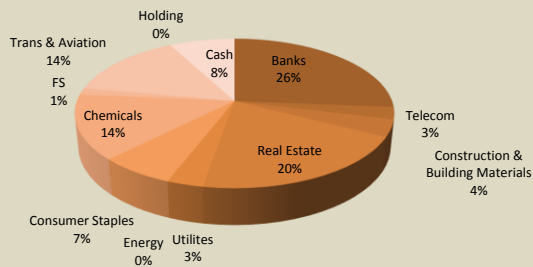
Fund Information

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 7,081,914
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	31
Alpha	7.93%
Beta	0.91
Standard Deviation	12.66%
Information ratio	1.75

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	22.17%	27.74%
Egypt	10.81%	16.37%
Qatar	16.98%	23.69%
UAE	17.08%	16.76%
Jordan	4.94%	3.00%
Kuwait	17.11%	4.68%
Oman	3.54%	0.12%
Morocco	4.49%	0.00%

Market Review

The fund inched up 3% in January , as compared to the benchmark which went up by 2.54% only.

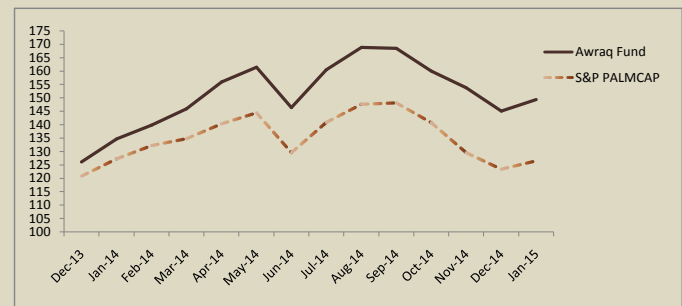
The year started off with a mixed bag performance for the region, crude continued falling over a gloomy global growth outlook, to only jump on the last trading day of the month following news that US drillers pulled 94 oil rigs out of fields in a single week, pushing the oil rig count to a three-year low of 1,223 in an initial sign towards cutting supply.

In Saudi Arabia and on the 23rd of the month, King Abdullah passed away and his brother Salman became King. King Salman has named his half-brother Muqrin as his Crown Prince and heir. The new King vowed to continue his predecessor's reforms , and the new CMA chairman announced that the Saudi stock market is still working on opening the market for foreigners by the end of the first half of this year.

Volatility was also present in global markets; in the US many corporates reported disappointing results due to the strengthening USD. In Europe fears ranged from a deepening deflationary environment, to the election of a new anti-austerity Greek government, in addition to an S&P downgrade to Russia's credit rating to junk for the first time in a decade, citing the country's inability to use monetary policy to help stimulate growth.

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.

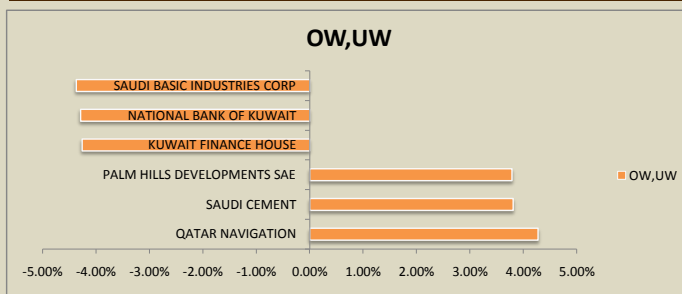
USD 100 Invested Since 2014 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	3.02%	-6.61%	10.95%	3.02%	-26.37%
Benchmark	2.54%	-10.11%	-0.58%	2.54%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.73%
FIRST GULF BANK	5.46%
SAMBA FINANCIAL GROUP	4.60%
T M G HOLDING	4.39%
QATAR NAVIGATION	4.28%

Market Outlook

All the annual preliminary results in Saudi were out ,and so were many of the dividends announcement, we remain holders of some stocks to reap the dividends benefits in the coming month or two. Moving on to other countries such UAE , Qatar and Egypt were results are still coming out and driving the market on some days.

Egypt's pound weakens to a new low by the end of this month to reach its lowest level since auctions started in December 2012, real estate sector stocks acted as more of an inflationary hedge and outperformed the market, we maintain our overweight in the country as we think Egypt is paving the way to an attractive investment environment in preparation for its investment conference in March.

Speculations about further stimulus packages from the Chinese government to support the economy and boost growth are growing amongst investors, reinforcing a growing perception that oil prices seem like they have found a floor, which is supportive for all gulf economies.

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