

AWRAQ FUND

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

NAV / Share

Sep-15

61.33

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.

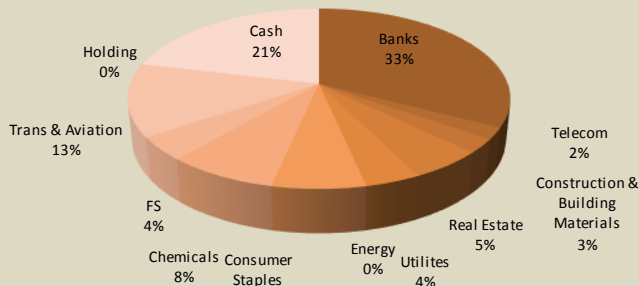
Fund Information

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 5,547,090
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	4.09%
Beta	0.87
Standard Deviation	12.98%
Information ratio	0.77

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	25.06%	20.81%
Egypt	8.87%	16.53%
Qatar	17.13%	20.57%
UAE	16.89%	13.13%
Jordan	5.45%	3.84%
Kuwait	16.86%	4.34%
Oman	5.44%	0.16%
Morocco	4.32%	0.00%

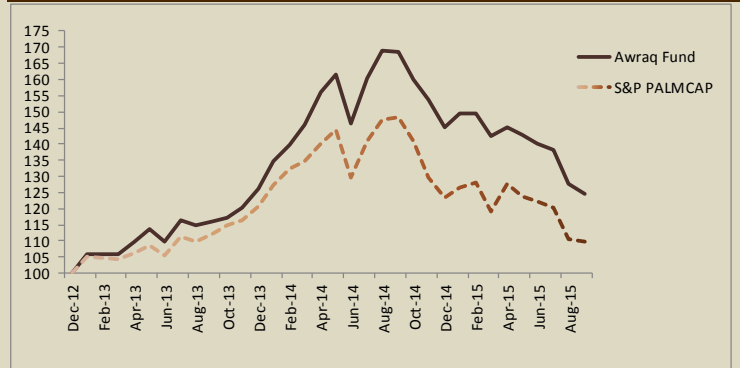
Market Review

Most of MENA markets continued to be under pressure during September 2015 with oil prices remaining a double-edged sword for the final month of the third quarter of 2015. Investors were very conservative in allocating more funds into the market. Markets have witnessed very low trading volumes during the month, which was coupled with the effect of Eid Adha holiday. During the month Awraq World Fund decreased by 2.59% versus the benchmark which declined by 0.50%.

Globally, crude oil occupied the month's headlines declining by 10.67% closing at \$48.4 USD. Oil exporting countries, mainly GCC region, could not refrain from the negative sentiment caused by the continuous drop in oil price and deteriorating outlook, despite their trials to diversify income sources. Furthermore, the US Federal Reserve put rate rise on hold, bearing in mind the fragile global economy, especially in China, and low US inflation rates.

In the MENA region, the Egyptian market outperformed the regional markets by increasing 1.11% during September 2015 followed by the Qatari market, which recorded a slight increase of 0.20%. On the other hand, the Jordanian market declined the most by 2.5% followed by Dubai and Saudi Arabia Markets declining by 1.89% and 1.57%. Quarterly speaking, Saudi Market was the worst performer in the MENA region declining by 19% during the 3rd quarter, followed Egypt and Dubai were both declined by 12% making all the MENA region bear markets.

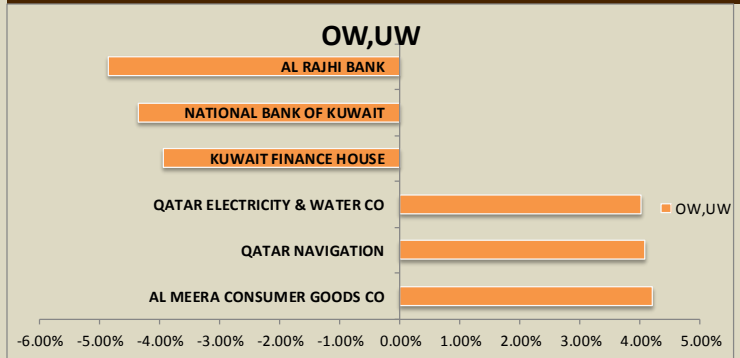
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-2.59%	-11.21%	-26.12%	-14.19%	-38.67%
Benchmark	-0.50%	-10.04%	-25.85%	-10.96%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	5.98%
COMMERCIAL INTERNATIONAL BAN	5.92%
AL MEERA CONSUMER GOODS CO	4.19%
QATAR NAVIGATION	4.08%
QATAR ELECTRICITY & WATER CO	4.01%

Market Outlook

Regionally, FTSE emerging markets announced the results of its country classification review, where Qatar was upgraded to secondary emerging from frontier status, and Saudi Arabia was added to the watch list for possible inclusion as secondary emerging. However, with the lack of catalyst, the Saudi Market continued to drift witnessing the lowest monthly trading volumes within the last 12 months, causing the market to decline by 1.57%.

In addition, Saudi Bin-Laden Group, the Kingdom's largest construction firm and 2nd largest worldwide, was suspended from acquiring any new projects on the back of the Mecca crane incident, such suspension affected the banking industry on top of the construction and construction materials sectors and placed further pressure on the market.

Going forward, we remain conservative on the short to medium term outlook. Despite the geopolitical risk remaining at high levels and placing more downside risk in the MENA region. Lately, Russia's military started intervention in Syria by launching its first air strike in the country, under an announced aim to eliminate the threat of ISIS and other terrorist groups. However, we believe the onset of the third quarter results season should create a positive sentiment in the markets, considering that many stocks are currently trading at attractive valuations on the back of the recent decline in the market. In Egypt, the country will hold the long awaited parliamentary election October. Thus, this should bring more political and economic stability after the years of confusion which started with the 2011 uprising.

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