



# AWRAQ FUND

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

NAV / Share

April-17

52.93

## 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 10% 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.

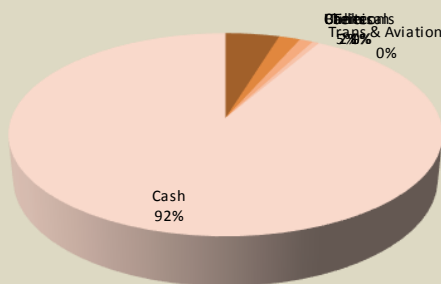
## Fund Information

<b>Asset Type</b>	Equity
<b>Fund Manager</b>	Awraq Investments
<b>Sponsor</b>	Cairo Amman Bank
<b>Custodian</b>	Gulf Custody Company
<b>Fund Listing</b>	Bahrain
<b>Fund Structure</b>	Open Ended
<b>Fund Size</b>	USD 5,438,858
<b>Liquidity</b>	Bi Weekly
<b>Indv. Min Sub</b>	USD 25,000
<b>Corp. Min Sub</b>	USD 100,000
<b>Management Fee</b>	2.0% p.a.
<b>Performance Fee</b>	15% over 10%
<b>Launch Date</b>	31-Oct-07
<b>Bloomberg Ticker</b>	AWRAAQF BI Equity

## Fund Characteristics & Risk Metrics

Number of Holdings	7
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

## Sector Allocation



## Country Allocation

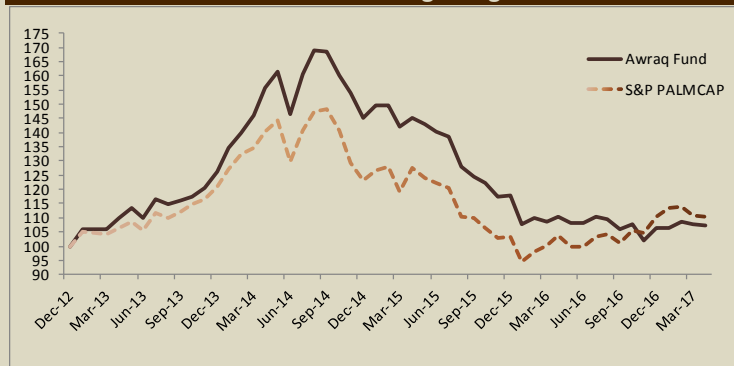
Country	Benchmark (%)	Fund (%)
Saudi	24.00%	0.00%
Egypt	8.85%	0.00%
Qatar	17.82%	6.21%
UAE	17.29%	3.52%
Jordan	5.60%	0.68%
Kuwait	16.55%	0.00%
Oman	5.29%	0.00%
Morocco	4.61%	0.00%

## Market Review & Outlook

MENA markets started the month with conservative upward move due to increase in Oil prices during the first week of April and due to the announcement of listed companies' financial results for the first quarter. However, markets has reversed the trend and most of them closed in the red area, especially that blue chips stocks has declined due to dividend distribution season, beside the oil decline in the last week of April. Globally, both Dow Johns and SP500 closed the month with positive performance.

In UAE, and after the successful merge between First Gulf Bank and National Bank of Abu Dhabi, the market in Abu Dhabi has closed the month with a positive performance, by 1.80% compared to the last month. While in Dubai, DFMGI has declined by 1.90% with low volumes and investors are being cautious awaiting the first quarter results.

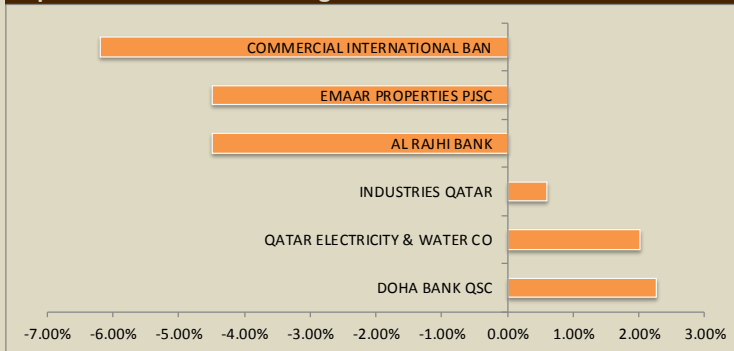
## USD 100 Invested Since 2013 Year Beginning



## Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-0.38%	0.84%	-2.73%	0.92%	-47.07%
Benchmark	-0.20%	-2.61%	6.36%	0.16%	

## Top Three Under & Overweight vs Benchmark



## Top Five Fund Holdings

QATAR NATIONAL BANK	4.08%
INDUSTRIES QATAR	2.68%
DOHA BANK QSC	2.27%
ARAB BANK PLC	2.24%
FIRST GULF BANK	2.05%

## Market Review & Outlook

In Qatar, Doha stock exchange continues to disappoint with very low volumes in the Qatari market. Doha Market has closed the month declining 3.14% making it the worst performer market in the GCC area. Yet, we expect volumes will start to pick up in the near future.

Moving to Saudi market, the biggest market in the region, the Saudi Index has closed the month with a small increase by 0.2% with very low volumes. During this month, volumes in the Saudi market has been better than previous period but overall is still disappointing. The Kingdom, known as the biggest Oil producer in the region, did not relate to the decline in Oil prices, which declined by 2.76% in April, and that's mainly due to royal decree restoring "all allowances, financial benefits, and bonuses".

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.

For Fund's enquiries please contact Awraq Investments on the following :

Email: AMG@awraq.com

Fax: +9625503801

Tel: +96265503800