



AWRAQ FUND

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

NAV / Share

December-16

52.45

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.

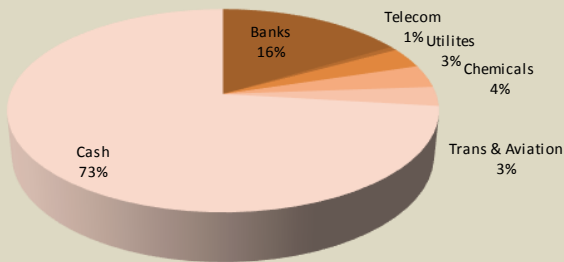
Fund Information

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 5,389,435
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	14
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	0.90%
Egypt	8.85%	0.00%
Qatar	17.82%	14.10%
UAE	17.29%	5.40%
Jordan	5.60%	4.32%
Kuwait	16.55%	2.12%
Oman	5.29%	0.16%
Morocco	4.61%	0.00%

Market Review & Outlook

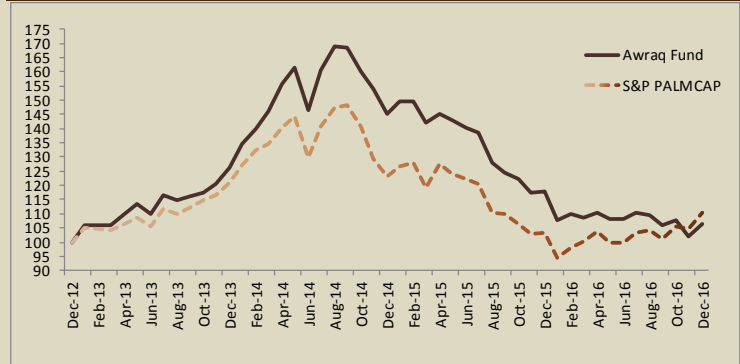
MENA and Global markets witnessed an extreme volatility and mixed performances in the year 2016, especially after the multiple shocks in the previous year. The markets has acted positively during December, closing the year with a positive sentiment. The Awraq World Investment Fund has increased by 4.3% during December compared to the benchmark which rose by 5%. Unfortunately, this is did not prevent the fund of closing the year at 52.45 USD declining 9.7% on a yearly basis, affected by the sharp decline in the Egyptian Pound from 7.82 to 18.13 EGP for the USD.

Globally, despite the predicted raise in the US Fed interest rates by 25 BPs, Brent Oil increased by 12.6% in December, following a broader oil production cut agreements within OPEC members and ex-OPEC producers, closing the year at 56.82 USD up from 37.28 USD in the beginning of 2016.

In the region, the Qatari market outperformed the regional markets by inching up 6.6% in December to close the year on a flat level performance. The Qatari Government is expected to sign contracts worth up to QAR46bn (USD12.6bn) of new infrastructure projects next year, so far, Qatar has committed to projects worth a total of USD102bn (QAR374bn).

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.

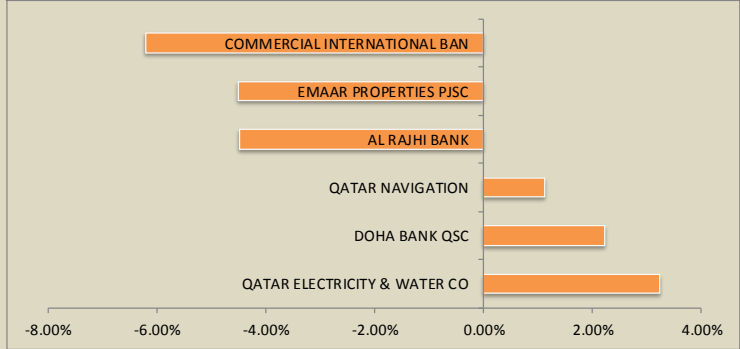
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	4.29%	0.26%	-9.47%	-9.67%	-47.55%
Benchmark	5.20%	9.06%	6.68%	6.68%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

QATAR NATIONAL BANK	4.83%
ARAB BANK PLC	4.32%
QATAR ELECTRICITY & WATER CO	3.23%
INDUSTRIES QATAR	2.69%
DOHA BANK QSC	2.22%

Market Review & Outlook

In UAE, both Abu Dhabi and Dubai markets increased by 5.5% and 5% respectively during December to outperform the regional markets on a yearly basis where both markets closed the year at 5.5% and 12% upward. Retail accounts were the main drivers of thus upward in both Emirati markets as they accumulated the most in the EM benchmark names.

In Saudi Arabia, the Saudi Arabian Monetary Agency increased its IR following the US Fed move. The market increased by 3% during December, closing the year at 4.3% up from more than 21% YTD in October. OPEC agreed to cut its own production by 1.2 million barrels per day (mbpd), to 32.5 mbpd. Oil prices immediately rose following the announcement and could rise even further in the short term. Such a turnaround in oil market balances would have a positive effect on Brent oil prices in the coming period. In addition, The Kingdom unveiled its much-anticipated budget for 2017 during the month, the first of its long-term plan to end the economy's dependence on oil and market reacted positively as the actual number of 2016 came better than expected.

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