



AWRAQ FUND

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

NAV / Share

January-17

52.49

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.

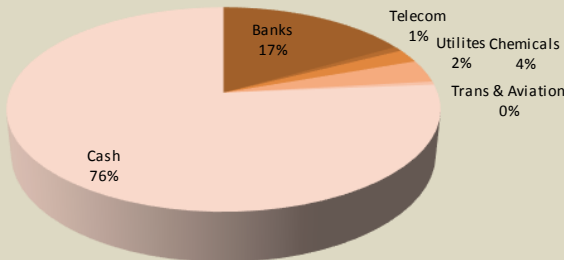
Fund Information

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 5,393,474
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	12
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	0.94%
Egypt	8.85%	0.00%
Qatar	17.82%	11.74%
UAE	17.29%	4.10%
Jordan	5.60%	4.34%
Kuwait	16.55%	2.42%
Oman	5.29%	0.15%
Morocco	4.61%	0.00%

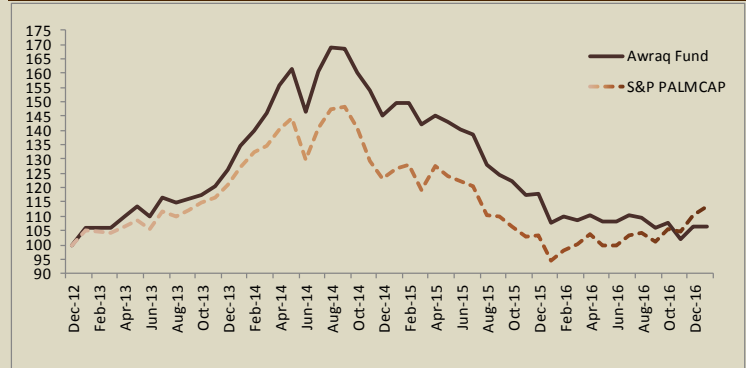
Market Review & Outlook

MENA markets increased slightly since the beginning for the year until the end of January 2017, while global markets witnessed high oscillation after Donald Trump era dawned into the world which happened on Friday the 20th in which saw US stocks greting trump's era with abouance on the night of the inauguration.

Trump's presidency triggered safe-haven commodity rush, gold surging 5% during January to close the month at USD 1210 per ounce. On the other hand, a drop in the US dollar was witnessed which is believed to be the worst performance in January in a decade after Donald Trump's adviser has accused Germany of currency exploitation.

Meanwhile, oil dropped 2% as a result of the disappointing US GDP report that showed the annualized growth rate slipped to 1.9 percent in the fourth quarter.

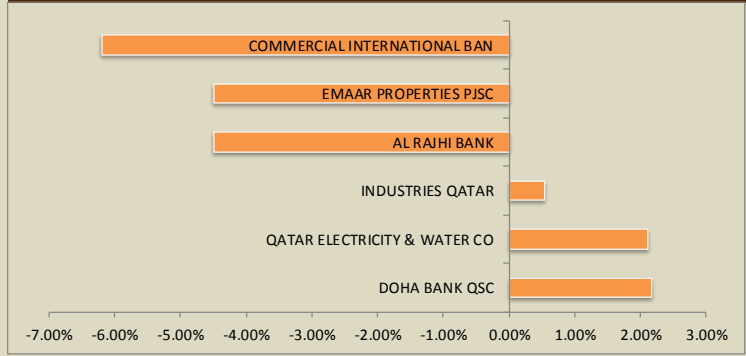
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	0.07%	-1.24%	-1.08%	0.07%	-47.51%
Benchmark	2.84%	7.57%	20.19%	2.84%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

QATAR NATIONAL BANK	4.83%
ARAB BANK PLC	4.34%
INDUSTRIES QATAR	2.62%
DOHA BANK QSC	2.16%
QATAR ELECTRICITY & WATER CO	2.12%

Market Review & Outlook

US markets closed the month positively with the S&P 500 Index increasing 1.8% and the Dow Jones Industrial Index inching up 0.5%, on another matter, Europe stocks witnessed a decline during January in which Euro Stoxx slid 1.8%.

As we mentioned earlier, most of MENA markets went up during January 2017 with the Dubai financial market general index (DFMGI) having the best performance between the rest of the MENA markets, up 3.15%, followed by the Qatar Exchange index (QE), up 1.54%, and the Abu Dhabi Securities Market General Index (ADSMI) being flat for the month. On a different note, Saudi Arabia's Tadawul All Shares index (TASI) witnessed a drop of 1.51%, with more selling and taking profits in the market happening while also acknowledging that the Yemen war is way too costly.

MENA markets are expected to be heavily moved by the end of year results in February and we expect a rebound for KSA. We maintain a large chunk of cash in our fund and we stand alert of any profitable opportunity.

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