



AWRAQ FUND

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

NAV / Share

February-17

53.58

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.

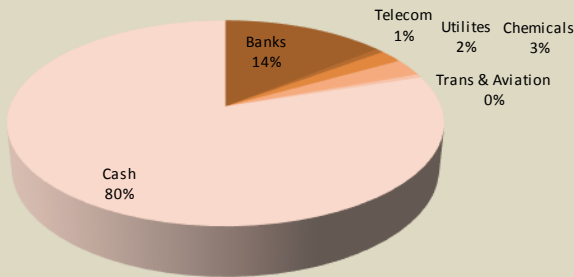
Fund Information

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 5,505,862
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	11
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

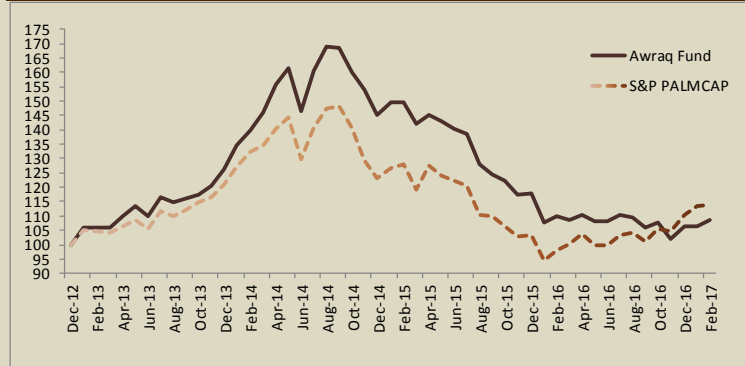
Country	Benchmark (%)	Fund (%)
Saudi	24.00%	0.00%
Egypt	8.85%	0.00%
Qatar	17.82%	11.05%
UAE	17.29%	4.29%
Jordan	5.60%	2.24%
Kuwait	16.55%	2.38%
Oman	5.29%	0.13%
Morocco	4.61%	0.00%

Market Review & Outlook

The MENA markets had a slow month in particular the GCC markets which underperformed the global equity markets. In February, Crude Oil Brent closed the month at \$56.51 up 1.07% from January close. US markets had a good run during February, with the Dow Jones Industrial Index closing the month above 20,000 level at 20,812 (up 4.77% versus previous month) and S&P 500 Index closing the month up by 3.72%.

In the MENA region, Amman Stock Exchange outperformed the regional markets. During February, the Jordanian Index increased by 2.37% due to the seasonality of preliminary results announcement. In Qatar, the Doha Stock Market has increased by 1% during February, witnessing a decent amount of foreign inflows prior to any FTSE activity. We expect to see ongoing an inflows across large names in Qatar besides speculative positioning in some small names. In Egypt, the market has declined 5.80% due to the strength of EGP against USD where the local currency has increased by 15%.

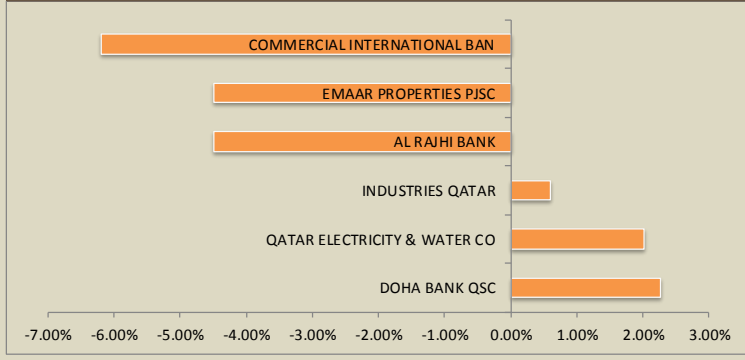
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	2.08%	6.54%	-1.09%	2.16%	-46.42%
Benchmark	0.25%	8.46%	16.21%	3.10%	

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

Moving to Saudi and Emirati markets, Tadawul Index witnessed the highest volatility in the market (trading sideways) closing the month down by 1.82% unlike Abu Dhabi and Dubai markets who closed the month with almost a flat performances, 0.07% and -0.34% respectively.

During the month, the Saudi Stock Exchange launched the "Nomu-Parallel Market", listing nine Saudi companies out of 77 applied to be listed on the index designed to buttress and further increase growth and business development of the financial market. Clearly this will be the new small retail investors' playground, with plenty more listings expected in the next couple of months.

UAE markets seem a little relaxed with western accounts engaging occasionally in the large names and retail clients actually turning down on their margin activity, especially after the disappointing results from names such as ARTC.