



AWRAQ FUND

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

NAV / Share

October-16

53.14

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.

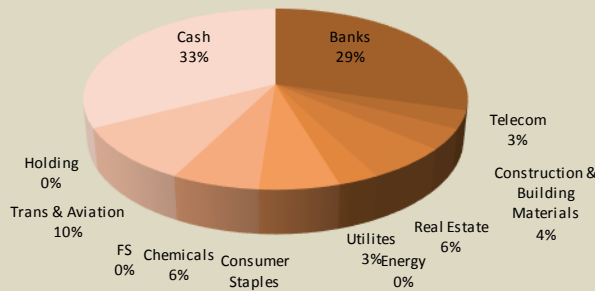
Fund Information

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 4,376,786
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	26
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	6.38%
Egypt	8.85%	12.95%
Qatar	17.82%	21.43%
UAE	17.29%	18.66%
Jordan	5.60%	4.19%
Kuwait	16.55%	4.42%
Oman	5.29%	0.15%
Morocco	4.61%	0.00%

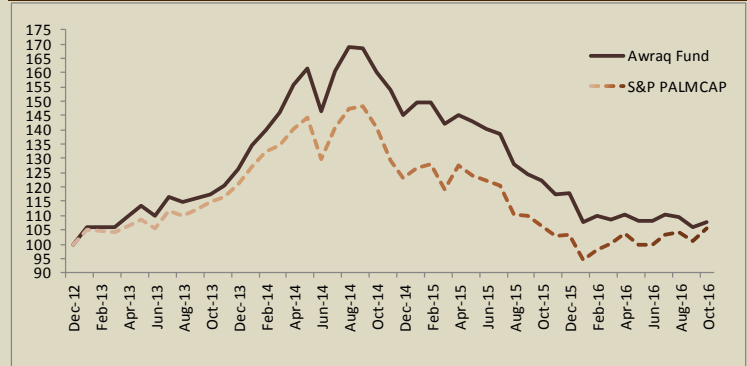
Market Review & Outlook

Awraq World Investment Fund increased by 1.59% compared to the benchmark which increased by 4.26% during the month. Global equity and Commodity markets witnessed mixed performances in October. Brent oil dropped 5% for October to close at USD48.30, despite reaching a high of USD53.14 during the month. The main highlight in commodity markets during October was the Saudi & Russian agreement to limit oil production. The deal might even result in further cuts in production in the near future as Russia's two largest oil producers said they would comply with any government instructions to curb oil output.

In the region, Saudi Market increased the most by 11%, leading the gains recorded across MENA equities. This came as a result of optimism that the kingdom will meet delayed payments to companies after raising a record of \$17.5 billion from its debut international bond sale. It is worth noting that the kingdom has indicated that in the near future, they may follow this bond issuance with an Islamic bond sale. Meanwhile, Saudi slashed its capital expenditures by more than 70 percent this year to 75.8 billion riyals. Current spending, including salaries and government services, is expected to decline 19 percent this year, according to Bloomberg.

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.

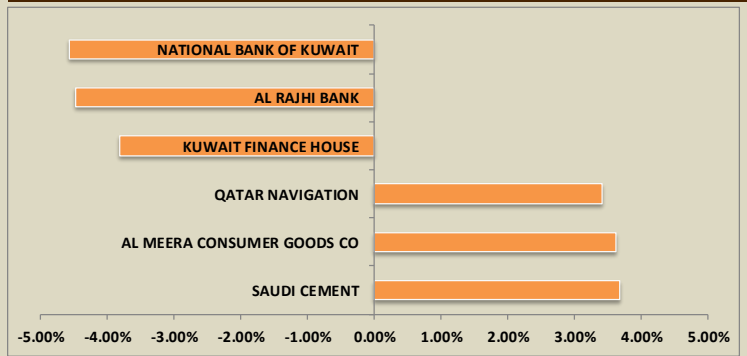
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	1.59%	-2.38%	-11.69%	-8.47%	-46.86%
Benchmark	4.26%	1.99%	-1.11%	1.99%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	4.61%
COMMERCIAL INTERNATIONAL BAN	4.59%
QATAR NATIONAL BANK	4.55%
ARAB BANK PLC	4.25%
AL MEERA CONSUMER GOODS CO	4.00%

Market Review & Outlook

The month witnessed the announcement of the third quarter 2016 financial results by the majority of regional firms, which came in disappointing as a key theme, except for some petrochemical names. Both Dubai and Abu Dhabi indices declined by 2.2% and 2.1% respectively during the month, where markets in UAE remained weak with a poor sentiment ahead of Q3 results. In Qatar, the market has declined by 1.3% during the month with domestic institutions being the main sellers while testing the 10,000 level for the index as the market remained range bound, with small volumes across the board.

Finally, in Egypt, the central bank has received a \$2 billion deposit from Saudi Arabia, bringing it closer to securing a \$12 billion loan from the International Monetary Fund (IMF). Market chatters anticipating a new currency devaluation, where the exchange rate will range between 11 to 13 EGP to the dollar, before the end of the year. However, the market in Egypt has increased by 3.1% during October, making it the 2nd gainer across the MENA market after Saudi Index.

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