

# AWRAQ FUND

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

NAV / Share

Mar-15

70.12

## 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.

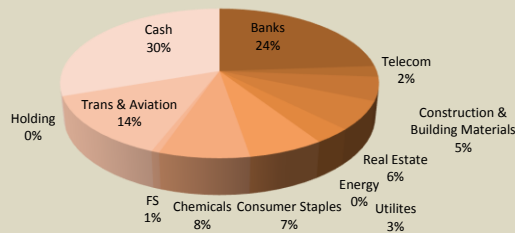
## Fund Information

<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 5,587,825
<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 Fees</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	26
Alpha	6.71%
Beta	0.91
Standard Deviation	12.82%
Information ratio	1.53

## Sector Allocation



## Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	23.71%	22.24%
Egypt	11.31%	16.93%
Qatar	18.39%	17.58%
UAE	16.24%	5.51%
Jordan	4.92%	2.99%
Kuwait	16.65%	4.41%
Oman	4.27%	0.12%
Morocco	4.51%	0.00%

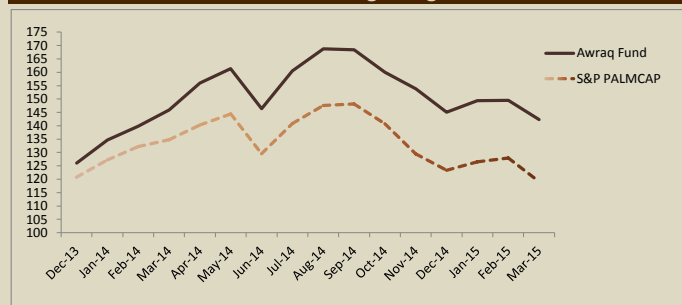
## Market Review

The fund dropped 4.84% this month, outperforming the benchmark which fell by almost 6.9%.

The month of March 2015 was characterized by a plethora of economic and political events across the global and regional fronts, which resulted in a divergence in markets performances. The US markets witnessed large drops early in the month as some signals indicated an earlier than expected hike in the interest rates. These fears, however, were subdued later on during the month as policy makers opted to continue with their dovish policy. Meanwhile in Europe, the European central bank started its EUR60 billion monthly asset purchase during the month, which provided some support.

On the regional front, geopolitical tension escalated as a Saudi-led military ten-country coalition started air strikes on specific targets in Yemen to curtail the advancement of Houthi forces that are already in full control of northern Yemen and the capital, Sanaa. It was reported by Saudi sources that planes from Egypt, Morocco, Jordan, Sudan, Kuwait, the United Arab Emirates, Qatar and Bahrain, in addition to a large segment of the Saudi armed forces were taking part in the operation. This involvement came as no surprise, as GCC countries take action to curb the expanding sphere of influence of Iran, as the Houthi rebels continue to be aided by the Iranis. Markets reacted adversely to the news as investors opted to offload part of their exposure to the region on the back of the increasing geopolitical risk.

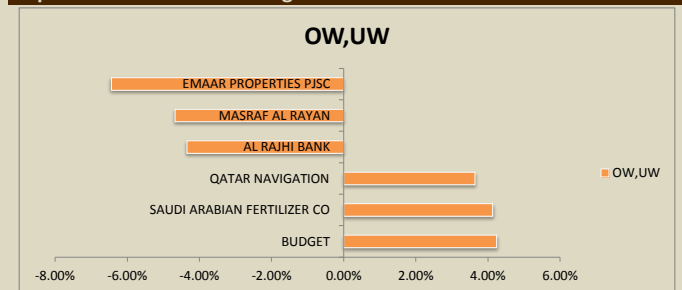
## USD 100 Invested Since 2014 Year Beginning



## Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-4.84%	-1.89%	-2.47%	-1.89%	-29.88%
Benchmark	-6.89%	-3.46%	-11.63%	-3.46%	

## Top Three Under & Overweight vs Benchmark



## Top Five Fund Holdings

COMMERCIAL INTERNATIONAL BANK	5.67%
FIRST GULF BANK	5.51%
AL TAYYAR TRAVEL GROUP	4.30%
BUDGET	4.24%
SAUDI ARABIAN FERTILIZER CO	4.13%

## Market Outlook

As previously mentioned, the deteriorating situation in Yemen resulted in a largely negative performance across the regional markets, with the Dubai market registering the worst performance, dropping by over 8%, while the Qatari and Saudi markets followed, shedding circa 6% each.

Going forward, while we continue to approach the markets cautiously, we believe that the current volatility could offer attractive trading ranges in the short-term. We continue to believe that the Egyptian market offers attractive medium-term outlook, as the country's macroeconomic indicators show continuous improvement. Further we believe investors' eyes will be set on the first quarter 2015 financial results during April, as companies start announcing their performance, which is expected to shed further light on the effect of the drop in oil on the regional players especially in the petrochemicals sector and establish the sentiment for the remainder of the year.

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.

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