

AWRAQ FUND

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

NAV / Share

Feb-15

73.68

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.

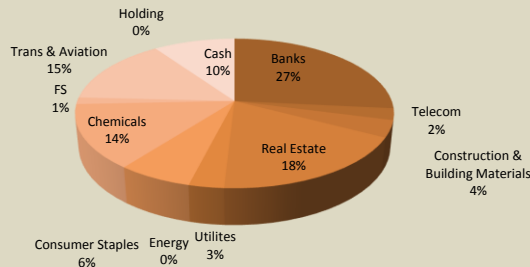
Fund Information

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 7,575,109
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	31
Alpha	6.83%
Beta	0.92
Standard Deviation	12.51%
Information ratio	1.58

Sector Allocation



Country Allocation

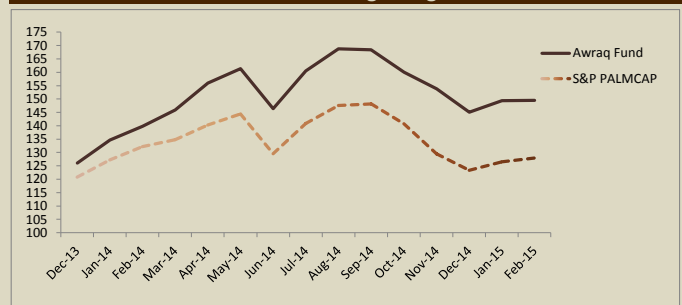
Country	Benchmark (%)	Fund (%)
Saudi	22.76%	27.90%
Egypt	10.98%	14.04%
Qatar	16.27%	23.74%
UAE	16.46%	16.91%
Jordan	4.79%	3.04%
Kuwait	17.16%	4.63%
Oman	3.62%	0.12%
Morocco	4.71%	0.00%

Market Review

The fund inched went up by less than .1%, as compared to the benchmark which went up by 1.1% , mainly due to an outperformance in the petrochemical sector.

February started off with a consecutive upward move in oil prices, marking the largest increase since its slide in June last year. This supported the gulf markets especially the UAE & Saudi exchange which closed the month inching up by around 5%. Globally, Greece's debt continued to be an overhang on the markets during the month, increasing the volatility due to the rising tension of a Greek exit from the Euro zone. But eventually, and in the eleventh hour Greece and its creditors agreed to a four-month extension on its financial lifeline, settling immediate concerns of an exit. Euro zone economic sentiment rose to a seven-month high in February with lending rates to the private sector dropping by 0.1% in January after a 0.5% decline in December, suggesting a possible turnaround after three years of decline. On another note the US Q4 GDP growth was revised downward slightly to +2.2% led by slower business inventory built-up and wider trade deficit.

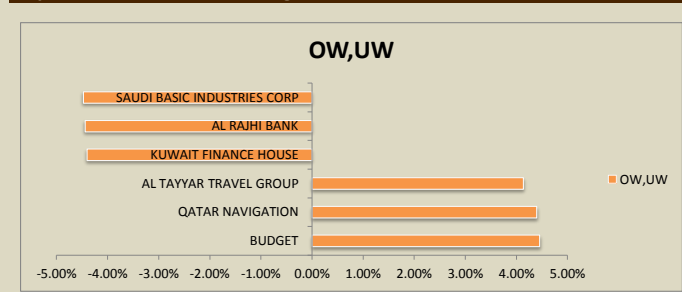
USD 100 Invested Since 2014 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	0.07%	-2.77%	6.92%	3.09%	-26.32%
Benchmark	1.13%	-1.23%	-3.23%	3.69%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.93%
FIRST GULF BANK	5.54%
COMMERCIAL INTERNATIONAL BAN	5.22%
SAMBA FINANCIAL GROUP	4.82%
INDUSTRIES QATAR	4.47%

Market Outlook

Regionally, and away from oil prices, companies continued announcing its annual results, some also started paying out its dividends, and those were the major market drivers. In Egypt, after the pound witnessed a recent depreciation against the dollar in January, the move was considered a step in the right direction by many economists, as it was needed to boost competitiveness, and help attract more foreign investments in its Sharm El Sheikh Investment conference in March. On the other hand, S&P on cut its sovereign debt ratings for Bahrain and Oman, the two Gulf states set to come under most stress from oil's plunge, and revised its outlook on Saudi Arabia to negative, where it said the government may face sustained fiscal deficits in coming years. At the same time, the agency affirmed the ratings of Qatar and Abu Dhabi. Going forward, we continue having our positive stance on the Egyptian market with the outcome of Egypt's Economic Development Conference in March, and we maintain our optimism over the retail and consumer staple sector in Saudi Arabia, as the effects of the King's recommendations on distributing two bonus salaries to all state employees and pension to retired government workers will be taking effect this month ,some private companies followed suit with comparable bonuses for their Saudi employees, putting another few billion dollars into people's pockets.

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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