

AWRAQ FUND

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

NAV / Share

Aug-15

62.96

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.

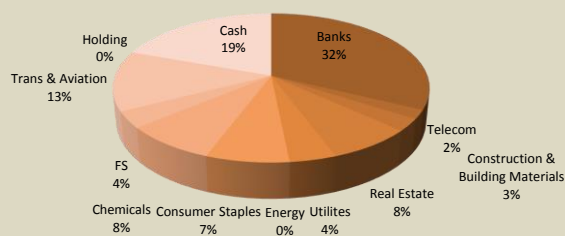
Fund Information

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 5,698,437
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	30
Alpha	4.92%
Beta	0.87
Standard Deviation	12.93%
Information ratio	0.94

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.23%	21.36%
Egypt	10.12%	17.57%
Qatar	17.55%	20.44%
UAE	17.10%	13.24%
Jordan	4.77%	4.07%
Kuwait	17.33%	4.15%
Oman	4.97%	0.14%
Morocco	3.93%	0.00%

Market Review

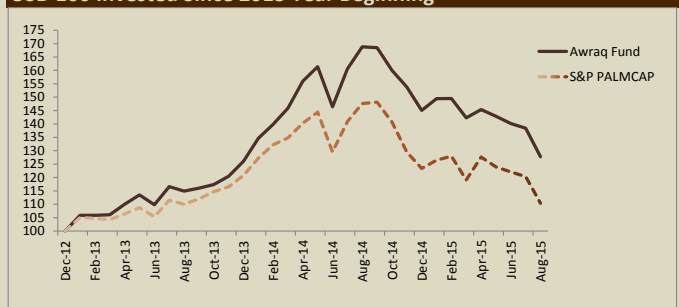
August 2015 was one of the most volatile months in global financial markets since 2009. MENA markets' performances as well as global markets were negative with relatively high volumes compared to previous months. Awraq Fund has declined by 7.66% during the month, versus the benchmark which recorded losses of 8.26%.

China and Crude Oil weighed on international markets this month, with Shanghai Composite Index decreasing by a whopping 12.49% and Crude Oil reaching the lowest level since the financial crisis in mid-2009 at \$42.70 USD (19% down vs July closing price). However, Oil rebounded during the last week of August, increasing by around 27% to close the month at \$54.15 USD, a mere 3.72% Month-o-Month.

In the MENA region, Qatar was the modest market with a slight decline of 0.75% compared to other markets. Meanwhile, the Saudi Arabian market registered the worst performance across the board in August 2015, recording losses of 14.59%, followed by Egypt, Dubai and Abu Dhabi which recorded losses of 11.10%, 10.76% and 6.2%, respectively.

On a regional perspective, Egypt has opened a major expansion of the 146-year-old Suez Canal. The \$8.5 billion project added a 35-kilometer bypass lane to the canal, allowing for two-way traffic and reducing transit times. However, it did not prevent the market from recording its worst single month performance since June 2013.

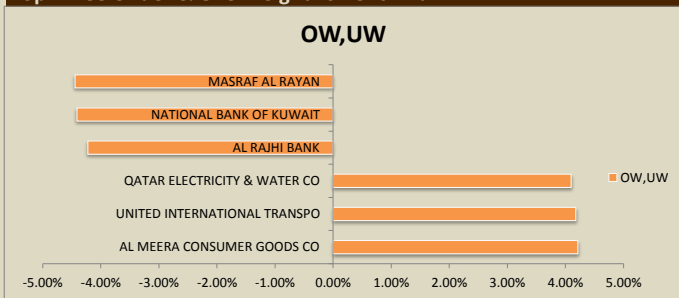
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-7.66%	-10.57%	-24.31%	-11.90%	-37.04%
Benchmark	-8.26%	-10.94%	-25.22%	-10.52%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	6.01%
COMMERCIAL INTERNATIONAL BAN	5.46%
AL MEERA CONSUMER GOODS CO	4.21%
UNITED INTERNATIONAL TRANSPO	4.18%
QATAR ELECTRICITY & WATER CO	4.10%

Market Outlook

In Saudi Arabia, where 70% of the country's income is generated from oil related activities, the market has decreased by 14.59% making it the 2nd worst performer in August 2015 worldwide. The Oil Minister has disclosed earlier that Saudi will not cut its oil production despite rumors about OPEC decreasing its oil supply, in an effort to maintain market share in these ever-changing market dynamics. Furthermore, Fitch Ratings revised its outlook on Saudi Arabia's foreign and local currency issuer default rating (IDR) to "negative" from "stable," citing lower oil prices and increased spending. In addition, Saudi Arabia has issued bonds worth 20 billion riyals (\$5.33 billion), and plans to raise billions more to maintain its spending plans, as the world's top oil exporter faces lower revenues amid a dramatic drop in energy prices. However, the country's favorable debt levels, having the world's lowest debt to economic output (GDP) ratio (around 2%) continues to provide a buffer for the kingdom to maintain public spending in the medium term at current levels with minimum disruptions.

Globally, the value of shares have plummeted by more than \$5 trillion in August as concern that China's economy may be weaker than previously thought exacerbated investor worry about whether global growth can withstand higher U.S. interest rates. Nevertheless, despite the instability in the short run in the global economy, the long run outlook remain positive and promising.

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 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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