



AWRAQ FUND

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

NAV / Share

August-16

53.90

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.

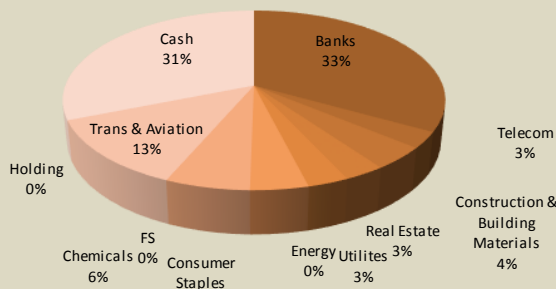
Fund Information

Asset Type	Equity
Fund Manager	Awaq Investments
Sponsor	Cairo Amman Bank
Custodian	Gulf Custody Company
Fund Listing	Bahrain
Fund Structure	Open Ended
Fund Size	USD 4,907,064
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	27
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

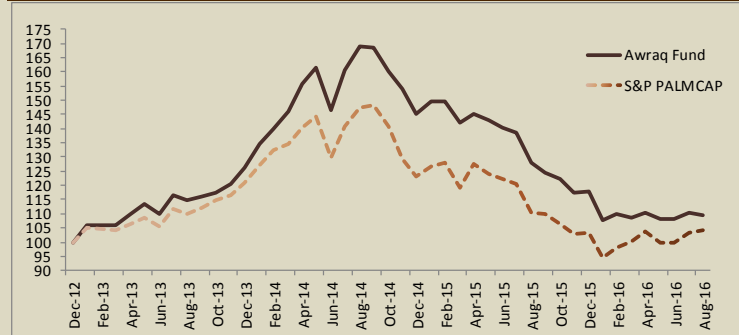
Country	Benchmark (%)	Fund (%)
Saudi	24.00%	14.07%
Egypt	8.85%	6.93%
Qatar	17.82%	22.32%
UAE	17.29%	18.97%
Jordan	5.60%	4.19%
Kuwait	16.55%	4.02%
Oman	5.29%	0.17%
Morocco	4.61%	0.00%

Market Review & Outlook

Global markets performed during August 2016 ineffectively with almost no gains. Starting with the US market (Dow Jones) which has slid just 28 points in August to close the month at 18,305. Moving to Europe, Germany showed more certainty during August with the index moving up 2%. From an Asian view, Hong Kong was the star performer with a rise of 5% despite the persistent bad news about the slowdown in the Chinese economy, August was almost a steady month.

There was a surge in oil prices during August, starting below USD 30 a barrel in February, the price broke through the USD 50 a barrel to touch the USD 51 a barrel in August, before slipping back again as fears remained about oversupply and lower demand from Asia, in addition to the Saudi and Russian talks over the uncertainty of oil production freeze.

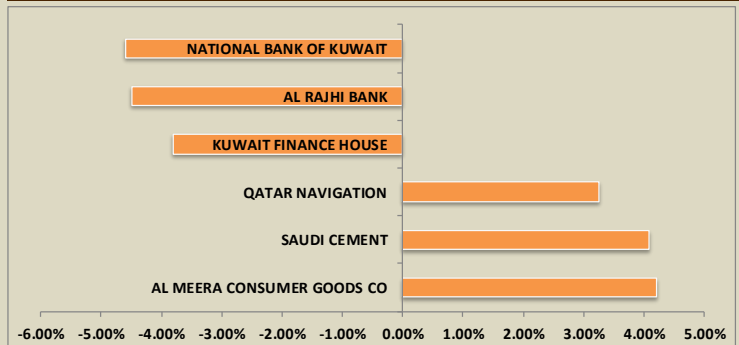
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-0.99%	0.98%	-14.40%	-7.17%	-46.10%
Benchmark	0.79%	4.27%	-5.62%	0.79%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

QATAR NATIONAL BANK	4.68%
FIRST GULF BANK	4.57%
COMMERCIAL INTERNATIONAL BAN	4.40%
AL MEERA CONSUMER GOODS CO	4.21%
ARAB BANK PLC	4.19%

Market Review & Outlook

Low volumes were witnessed during August 2016 in the MENA region due to the summer vacations and Eid. KSA declined 3.35% in August, mainly the healthcare, transportation and Petrochemicals were the worst performers during the period. Shifting into Qatar, the DSM index advanced 3.64% after the resumption of net foreign inflows, producing a positive performance since the news of Qatar's FTSE upgrade to that of MSCI. Going forward, a flat performance in August from the DFMGI side while a drop was witnessed in Abu Dhabi by 2.28%.

Awaq's fund slipped down 1% during August 2016 versus the benchmark which recorded gains of 0.79% during the same period. We believe liquidity will improve as the government tap the international bond market, focusing on the fundamentals and taking into concern the technical to determine the entry and exit points. We will increase our exposure to quality names in various sectors.

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 Awaq 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. Awaq Fund is not licensed nor approved by Jordan Securities Commission.

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