



AWRAQ FUND

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

NAV / Share

Oct-15

60.18

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.

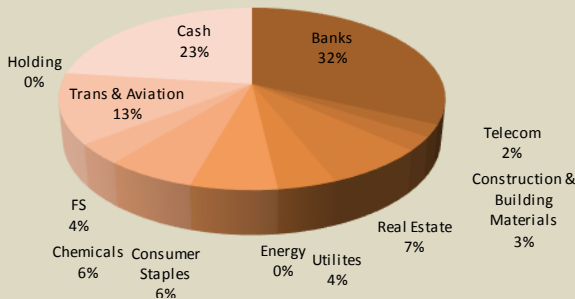
Fund Information

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 5,313,279
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	4.46%
Beta	0.86
Standard Deviation	13.23%
Information ratio	0.85

Sector Allocation



Country Allocation

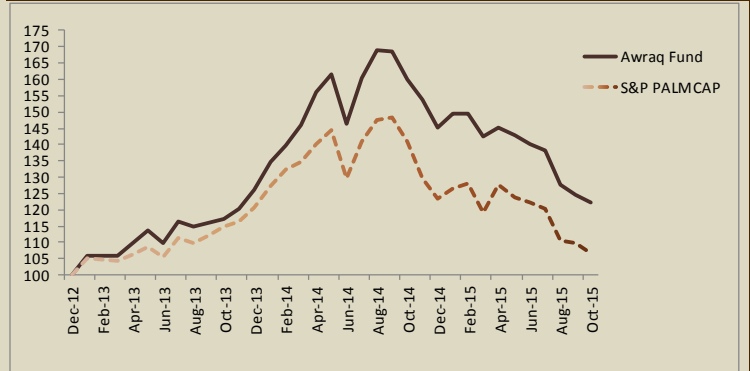
Country	Benchmark (%)	Fund (%)
Saudi	25.06%	17.97%
Egypt	8.87%	16.01%
Qatar	17.13%	20.74%
UAE	16.89%	14.26%
Jordan	5.45%	3.78%
Kuwait	16.86%	4.32%
Oman	5.44%	0.16%
Morocco	4.32%	0.00%

Market Review

Awraq World Fund has recorded a decrease by 1.87% beating the benchmark, which recorded losses of 2.95%. Similar to September, Investors were conservative in terms of pumping more funds into the markets. As a whole, volumes were relatively thin across the region compared to the same period last year, and most of the MENA markets have deepened their losses this year during October 2015. However, Egypt and Qatari market were the only markets to record a positive performance this month by increasing 1.09% and 1.05% respectively.

Despite the earnings season in Saudi Arabia, where results mainly came in line with analysts' consensus -except for consumer staples- Tadawul index have lost 4.84% of its value during October 2015, making it the worst performer market in the MENA region during the month. On the other hand, the Saudi Arabian Monetary Authority has sold USD1.2bn worth of equity investments across NASDAQ's European client base that accounts for 13% of its USD9.2bn holdings in the European companies tracked by NASDAQ, which makes investors more nervous about the budget deficit situation in Saudi Arabia, according to a study made by Arabian Business. Moreover, S&P cut its rating on Saudi Arabia's foreign and local currency sovereign credit ratings to "A+" from "AA-" with a negative outlook for Saudi Arabia.

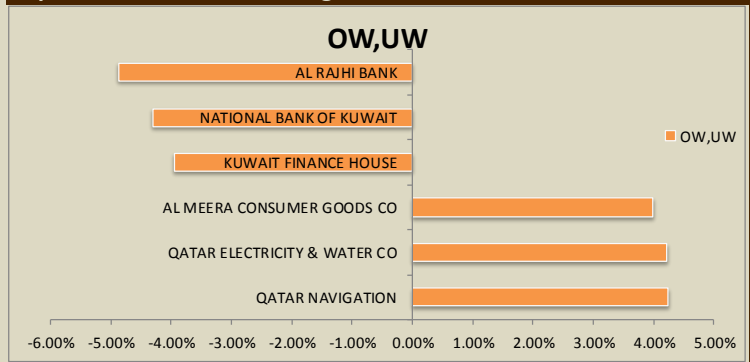
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-1.88%	-11.74%	-23.67%	-15.79%	-39.82%
Benchmark	-2.95%	-11.41%	-24.25%	-13.59%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

COMMERCIAL INTERNATIONAL BAN	5.86%
FIRST GULF BANK	5.40%
QATAR NAVIGATION	4.23%
QATAR ELECTRICITY & WATER CO	4.22%
AL MEERA CONSUMER GOODS CO	3.99%

Market Outlook

In UAE, both Abu Dhabi and Dubai markets has recorded a losses of 4.53% during October 2015. The lack of catalyst, the geopolitical risk, oil prices' volatility and the precarious results for some of the listed firms in the markets have all contributed to such performance.

However, despite the current levels of oil prices and economic conditions, the Minister of Economy in the UAE expects the economic growth in 2015 will top 3.5% -ahead of the IMF forecasts of 3.0%- due to the fact of the economy's ongoing revenue diversification policy and the increased reliance on the non-oil sector. In a similar act to Saudi Arabia, the Abu Dhabi Investment Authority has cut \$300mn USD worth of shares from its \$3.6bn USD holding across NASDAQ's European client base as well.

Finally, the UAE Cabinet approved a federal budget of AED48.5 bn for 2016 down 1.1% Y-o-Y from AED49.1 bn in 2015. The federal budget accounts for 13% of the total UAE budget.

Internationally, crude oil remained volatile during the month with a monthly performance of 2.46%, closing at \$49 USD, where it traded the range between \$53 USD and \$46.8 USD. On a different note, the US Federal Reserve decided to put federal rate hike on hold for October, and leaving the decision open until December. In the short run, GCC markets lack any catalyst -especially in Saudi Arabia- except a Yemini War truce alongside a surprise with the Governmental Budget for year 2016.