



AWRAQ FUND

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

NAV / Share

July-16

54.44

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.

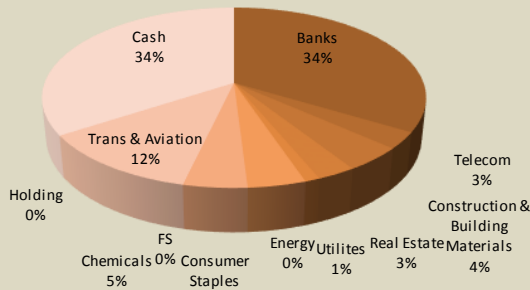
Fund Information

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 4,841,077
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%	14.57%
Egypt	8.85%	6.98%
Qatar	17.82%	18.99%
UAE	17.29%	18.98%
Jordan	5.60%	4.15%
Kuwait	16.55%	4.09%
Oman	5.29%	0.17%
Morocco	4.61%	0.00%

Market Review & Outlook

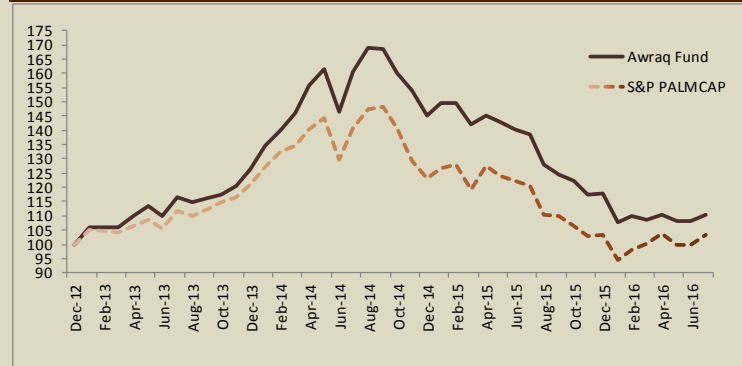
During July 2016, Global markets closed positively where DAX, Nikkei, S&P 500 and DJIA increased by 6.8%, 6.4%, 3.5% and 2.8%, respectively, compared to last month. Meanwhile, Oil prices declined by 14% in July as fears of a persistent oversupply in the oil markets have been renewed by a gasoline surplus worldwide, as well as by early signs of increasing production in the U.S. and among members of OPEC. Despite the drop of oil, the announcements of second quarter 2016 earnings affected regional markets favorably with Doha Stock Market (DSM), Dubai Financial Market (DFM), Abu Dhabi Stock Market (ADSM) and Kuwait Stock Market (KSE) ending the month up 7.3%, 5.2%, 1.7% and 1.6%, respectively.

The Federal Reserve left interest rates unchanged, which indicated that near-term risk related to the US economic outlook has diminished, while the tightening of monetary policy before December currently seems less likely. Meanwhile, data shows that market anticipates with 70% probability one remaining rate hike during FY2016.

It is also worth mentioning that the IMF downgraded, in its latest update, the forecast for global growth 2016 and 2017 by a mere 0.1 percentage point, to 3.1% and 3.4%, respectively.

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.

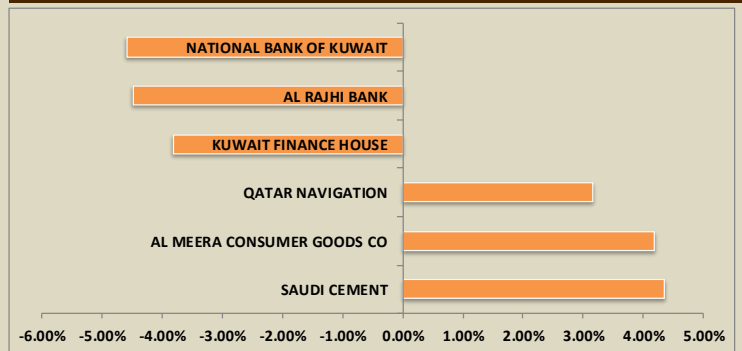
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	2.17%	0.05%	-20.16%	-6.24%	-45.56%
Benchmark	3.64%	-0.46%	-14.10%	0.00%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	4.96%
SAUDI CEMENT	4.57%
ARAB BANK PLC	4.22%
AL MEERA CONSUMER GOODS CO	4.09%
QATAR NATIONAL BANK	4.05%

Market Review & Outlook

TASI declined 3% MoM as falling oil prices dragged the index lower while financial results revealed that two of its largest sectors, banking and petrochemicals' earnings declined year-on-year. Furthermore, in response to the tumbling oil prices, Saudi Arabia has outlined an economic reform agenda designed to accelerate economic diversification and boost the role of the private sector. However, we remain on alert of how quickly the changes will take effect.

July was marked by low volumes, lack of investor's confidence and weak participation due to Eid holiday. In the short term, we are cautious of the uncertainties surrounding the dull economic growth, volatile oil prices and any possible negative implications of the Brexit. Earnings were mixed pushing Investors to focus their attention on fundamentals and valuations.

We expect markets to remain in range for the year, nonetheless any positive progress on the global economy front and any further recovery in oil prices should add positively to the investors' sentiment.

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