



AWRAQ FUND

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

NAV / Share

Mar-16

53.53

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.

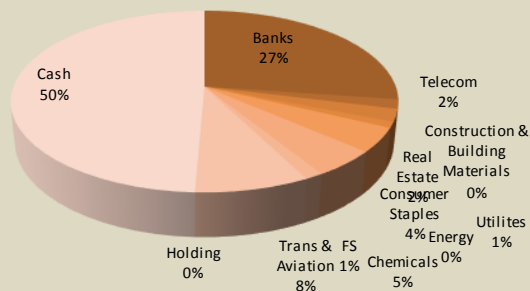
Fund Information

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 4,576,147
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	23
Alpha	3.96%
Beta	0.81
Standard Deviation	15.33%
Information ratio	0.62

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.00%	9.05%
Egypt	8.85%	6.90%
Qatar	17.82%	15.40%
UAE	17.29%	11.04%
Jordan	5.60%	4.21%
Kuwait	16.55%	4.37%
Oman	5.29%	0.17%
Morocco	4.61%	0.00%

Market Review

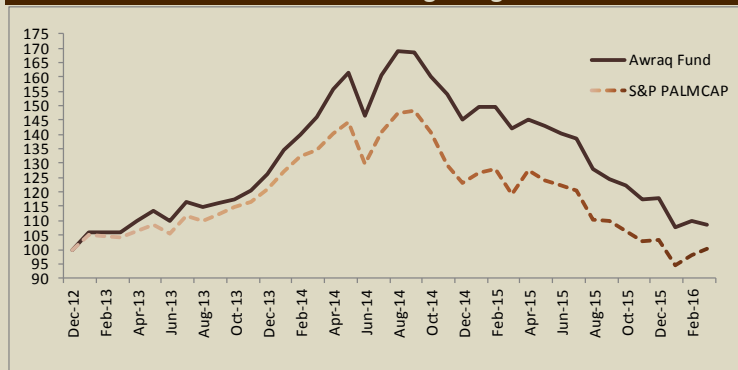
International markets ended the first quarter of 2016 on a positive note, registering gains at various degrees during the month of March. However, the devaluation of the Egyptian pound adversely affected the performance of the Awraq World Investment fund, which dropped by 1.19% compared to the benchmark which gained 2.28%. Internationally, Oil has gained more than 10% during March 2016, closing the month at USD 39.6 due to the Saudi and Russian talks over freezing oil production.

In the GCC markets, markets reacted positively to the movement in oil prices, with the markets of Qatar and Dubai recording the highest gains across the region in March of 4.89% and 3.58%, respectively. Furthermore, Saudi market closed the month with a gain of 2.14%. Despite the positive performances, markets witnessed low volumes in GCC countries, ahead of first quarter results, which will start to flow in April 2016. Bahrain market was the only market to decline in the GCC, losing 4% of its value in March 2016.

In Egypt, the Central Bank of Egypt (CBE), in an attempt to ease the US dollar shortage that has put pressure on the economy and to minimize black market activities, devalued the Egyptian pound by 13% to 8.95EGP per dollar, as the North African nation became the latest emerging market to ease defense.

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.

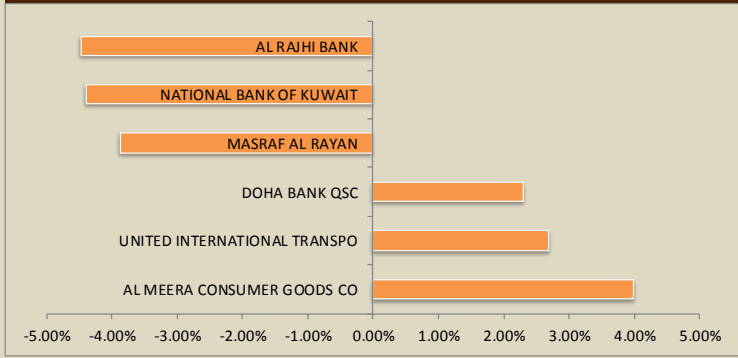
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-1.19%	-7.81%	-23.67%	-7.81%	-46.47%
Benchmark	2.28%	-3.20%	-15.99%	-3.20%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

FIRST GULF BANK	4.61%
ARAB BANK PLC	4.21%
QATAR NATIONAL BANK	4.06%
AL MEERA CONSUMER GOODS CO	3.99%
COMMERCIAL INTERNATIONAL BAN	3.47%

Market Outlook

The devaluation, which has been the most aggressive move taken by the CBE in 13 years along with other measures, resulted in both domestic and foreign investors to tap the stock market in a purchasing binge. As a result, the benchmark EGX 30 Index of stocks surged 6.7 percent on the day of the devaluation, the most one-day rise since July 2013. On the other hand, the Egyptian sovereign Eurobonds maturing in 2025 staged the biggest rally since they were offered in June 2015, pushing the yield down 30 basis points to 7.65 percent. In the meantime, the currency continued to trend lower in the black market, despite the aggressive move, which signals further devaluation in the near future.

Going forward, we believe we will see more volatility in the market on the back of continued volatility in the oil market, since Iran is seeking to boost its output after years of sanctions constrained sales. We continue to adopt a cautious strategy as we maintain a high cash percentage in order to exercise some tactical positions during the results period. In General, we expect first quarter of 2016 results of some sectors to be effected by the cut in subsidies throughout the GGC countries.

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