



AWRAQ FUND

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

NAV / Share

Feb-14

68.91

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.

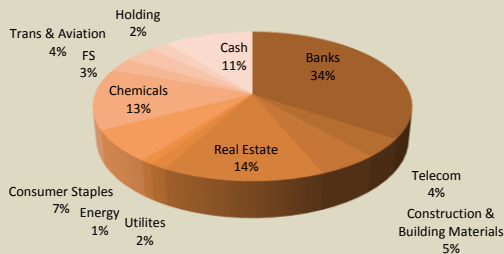
Fund Information

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 6,680,211
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	38
Alpha	2.91%
Beta	0.98
Standard Deviation	10.68%
Information ratio	0.49

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	23.51%	26.84%
Egypt	9.15%	8.89%
Qatar	16.43%	20.72%
UAE	19.23%	21.85%
Jordan	5.56%	4.04%
Kuwait	15.82%	4.75%
Oman	3.76%	2.35%
Morocco	6.52%	0.00%

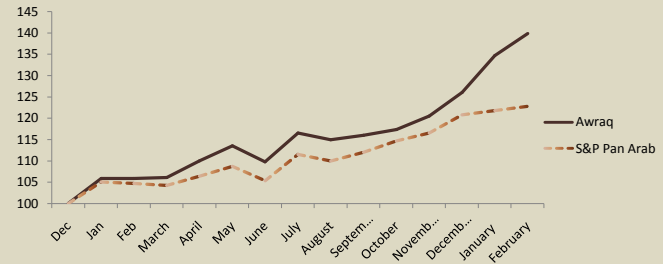
Market Review

The Awraq Fund went up by 3.84% as compared to the S&P Pan Arab which went up circa 3.90% during the same time period.

UAE & Qatar were the best performing GCC markets in the past month, which was generally backed by the optimism over the gulf stock markets performance in riding out global jitters as compared to other emerging markets lately, but specifically that was supported by a massive foreign flow in preparation for the MSCI inclusion for those 2 markets coming up in June this year, the UAE indices recorded fresh multi-year high, accompanied by a record turnover. Moreover, this month witnessed the reporting of annual results for most of the companies listed in those exchanges, along with dividend announcement, and many companies beat consensus in those aspects supporting the rally.

Egypt inched up the most outside the gulf this month following positive political updates as the country witnessed a prime minister change, and is also heading closer towards presidential and parliament elections, worth noting that the index is trading higher than pre-revolution levels, mainly supported by local flow.

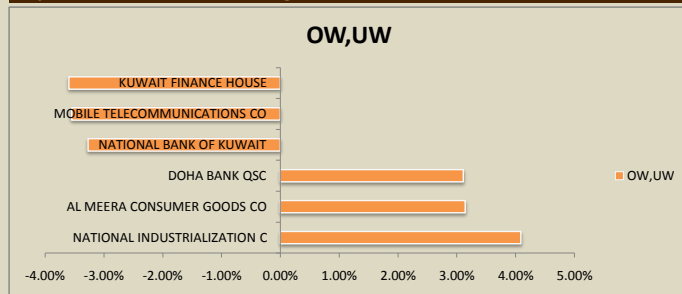
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	3.84%	16.07%	32.11%	10.93%	-31.09%
Benchmark	3.90%	13.42%	26.24%	9.43%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

QATAR NATIONAL BANK	5.19%
EMAAR PROPERTIES PJSC	5.16%
NATIONAL INDUSTRIALIZATION C	4.78%
COMMERCIAL INTERNATIONAL BAN	4.29%
ARABTEC HOLDING CO	4.20%

Market Outlook

In the coming period, flow of news is not expected to be major, internationally markets stock run-up in 2013, along with declining emerging markets currencies, coupled with a contraction in Chinese manufacturing, are expected to weigh on markets for the short term as the Federal Reserve pushes ahead with its tapering of monthly asset purchases, also with the escalating tension between Ukraine and Russia the coming period might witness a volatility in markets.

Looking forward, it is worth mentioning that during the past period the geopolitical tension in the region elevated when Saudi, UAE & Bahrain announced in an unexpected move the withdrawal of their ambassadors from Qatar, the matter did not escalate further but it might have some consequences in the near term as we are still awaiting a diplomatic solution.

Having said that, our region has shown resilience to macro global outlook and was more of a safe haven for many investors, and hence we continue to hold our positive stance in the medium term.

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.

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