



AWRAQ FUND

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

NAV / Share

Jan-14

66.36

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.

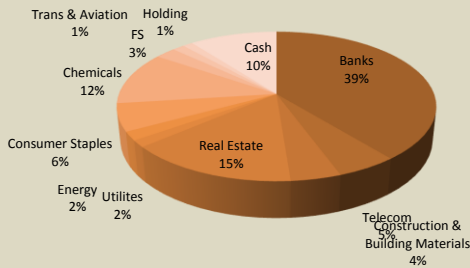
Fund Information

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 6,381,735
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	40
Alpha	3.16%
Beta	0.94
Standard Deviation	10.51%
Information ratio	0.57

Sector Allocation



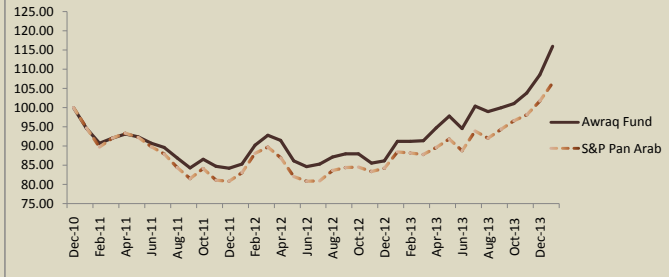
Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	23.92%	25.47%
Egypt	8.79%	8.77%
Qatar	16.30%	18.03%
UAE	18.17%	25.65%
Jordan	6.42%	4.54%
Kuwait	16.01%	4.76%
Oman	3.84%	2.44%
Morocco	6.57%	0.00%

Market Review

The Awraq Fund went up by 6.83% as compared to the S&P Pan Arab which went up by 5.32% during the same time period. The first month of 2014 witnessed an outstanding start for most markets in our region, carrying on last year's positive sentiment. Dubai gained the most, recording another monthly gain of 12%, followed by Abu Dhabi, as well as Egypt and Qatar, which all inched between 8 and 9% higher. The strong positive trading sentiment continued unabated despite developments such as the new margin and over-drafting rules that were enforced in the UAE exchanges to organize trading going forward and health concerns after Sheikh Khalifah underwent a surgical operation. Positive announcements hit the newswires with the lineup of new mega projects across the UAE, as well as amendments in real estate rules in Abu Dhabi, thereby increasing its ability to attract more foreign investors. Qatar, on the other hand, is also continuing its journey upwards mainly supported by the big uptick in foreign inflows that was witnessed in January on the back of sovereign infrastructure spending on top of the awaited MSCI inclusion anticipated in mid 2014. January was a key month on the political front in Egypt, where the referendum on the constitution took place gaining above 95% approval rate, as well as the passing of the January 25th anniversary, accompanied by amendments on the original political roadmap by the current president in which he announced that presidential elections will precede those of the parliament. Although some terrorist acts took place, the fact that the country passed a critical phase, led to euphoria in the stock market and managed to take it almost 9% higher in January.

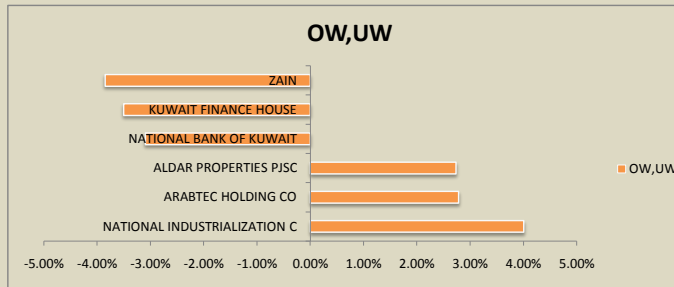
USD 100 Invested Since 2011 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	6.83%	14.76%	27.21%	6.83%	-33.64%
Benchmark	5.32%	10.94%	21.12%	5.32%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.86%
QATAR NATIONAL BANK	5.10%
ALDAR PROPERTIES PJSC	4.90%
NATIONAL INDUSTRIALIZATION C	4.71%
ARAB BANK PLC	4.54%

Market Outlook

Globally, January started off on a positive note with the news of the World Bank upgrading the forecast for global growth this year, and predicting a faster pace for both 2015 and 2016, but that faded quickly as fears of a protracted capital flight out of emerging markets lingered, which rippled into global equities resulting in the worst monthly performance in almost two years, where investors sold shares in major markets and bought safe-haven assets such as U.S. Treasuries, the yen and gold. On another note the Federal Reserve decided to further reduce the pace of the bond buying for a second straight meeting, lowering monthly purchases by another USD 10bn to reach USD65bn, citing an improving labor market.

We view the emerging markets' currency depreciations as another reason to find our region attractive: with the regional currencies pegged to the US dollar, strong fiscal surpluses across GCC economies and high yielding stocks, the gradual shift of international investors towards MENA markets should continue. We continue to hold our positive stance on the Saudi market but with a more selective approach mainly after almost all companies have reported their annual results and announced dividends. Currently, the fund is well positioned in the UAE and that was a main driver for the outperformance in January. We are looking more into increasing our exposure in Qatar as we still find some cheaper valuations there. In Egypt, we continue to trade this market for the short term, as the main focus now is on the presidential elections, and the questions of who will be the nominees and whether it could cause more polarization on the ground or actually maintain stability remain to be answered.

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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