



# AWRAQ FUND

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

NAV / Share

Apr-13

54.20

## 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.

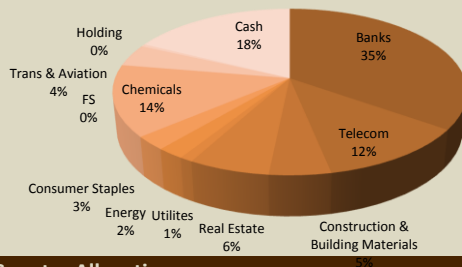
## Fund Information

<b>Asset Type</b>	Equity
<b>Fund Manager</b>	Awraq Investments
<b>Sponsor</b>	Cairo Amman Bank
<b>Custodian</b>	Gulf Custody Company
<b>Fund Listing</b>	Bahrain
<b>Fund Structure</b>	Open Ended
<b>Fund Size</b>	USD 5,550,655
<b>Liquidity</b>	Bi Weekly
<b>Indv. Min Sub</b>	USD 25,000
<b>Corp. Min Sub</b>	USD 100,000
<b>Management Fee</b>	2.0% p.a.
<b>Performance Fees</b>	15% over 10%
<b>Launch Date</b>	31-Oct-07
<b>Bloomberg Ticker</b>	AWRAAQF BI Equity

## Fund Characteristics & Risk Metrics

Number of Holdings	45
Alpha	-0.10%
Beta	0.80
Standard Deviation	0.02
Information ratio	-5.1%

## Sector Allocation



## Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.36%	27.60%
Egypt	10.28%	6.29%
Qatar	14.25%	13.98%
UAE	18.08%	16.68%
Jordan	5.86%	3.69%
Kuwait	17.02%	10.49%
Oman	3.91%	3.69%
Morocco	6.25%	0.00%

## Market Review

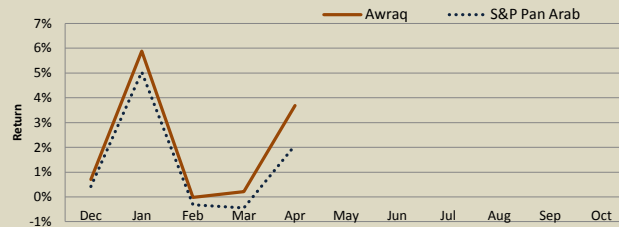
The Awraq Fund went up by 3.7% as compared to the S&P Pan Arab which went up only 2% during the same time period.

With a good Q1 reporting season, April turned out to be another good month for the region, especially in the UAE in which Dubai rose the most in the region, hiking 16% followed by Kuwait and Abu Dhabi went up by 10.5% & 8.2% respectively. In the UAE banks continued to remain in focus in the midst of a good reporting season.

Internationally U.S stocks soared broadly with the S&P 500 posted record highs Asia broadly firmer on positive sentiment, following robust US housing data this month as well a decent GDP figure ,along with the continued expansionary policy by the Bank of Japan.

The outperformance this month mainly came from an overweight in UAE markets, and off benchmark stocks in Saudi Arabia.

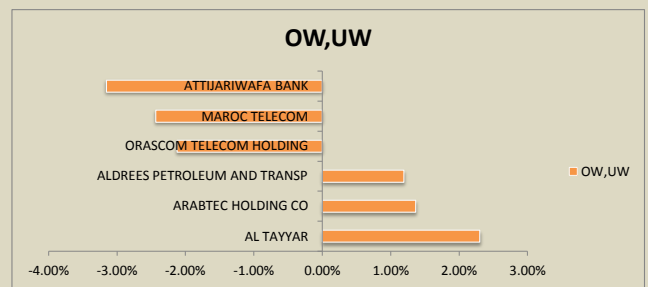
## Monthly performance 2012



## Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	3.69%	3.89%	3.59%	9.99%	-45.80%
Benchmark	2.08%	1.30%	3.09%	6.42%	

## Top Three Under & Overweight vs Benchmark



## Top Five Fund Holdings

NATIONAL BANK OF KUWAIT	5.12%
SAUDI BASIC INDUSTRIES CORP	4.88%
EMAAR PROPERTIES PJSC	4.82%
INDUSTRIES QATAR	4.52%
ETIHAD ETISALAT CO	3.83%

## Market Outlook

Although we still maintain our positive outlook on the UAE but with the recent 16% run in Dubai in April, The fund manager realized some gains and reduced the weight there for the near term, but will stay watching the market closely for a reshuffle in the holdings and good entry points.

In KSA looks like summer-time started already with lower liquidity started to kick in, the fund manager offloaded some positions and increased more of the defensive names, as well as getting into industries that could benefit from the summer season

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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