



AWRAQ FUND

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

NAV / Share

Mar-14

71.89

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.

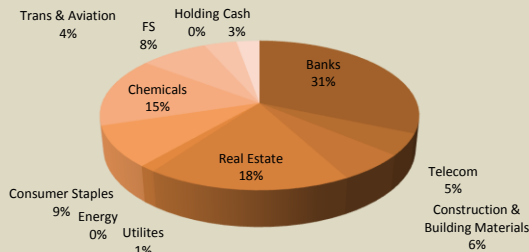
Fund Information

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 7,197,724
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	41
Alpha	4.42%
Beta	0.93
Standard Deviation	9.03%
Information ratio	1.43

Sector Allocation



Country Allocation

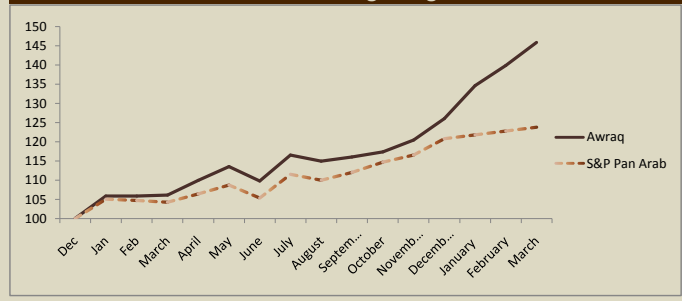
Country	Benchmark (%)	Fund (%)
Saudi	24.93%	29.06%
Egypt	9.45%	13.32%
Qatar	16.11%	18.80%
UAE	17.47%	25.59%
Jordan	5.73%	3.87%
Kuwait	17.30%	4.87%
Oman	3.48%	0.11%
Morocco	5.52%	0.00%

Market Review

The Awraq Fund went up by 4.33% as compared to the S&P Pan Arab which went up circa 1.96% during the same time period.

The month of March witnessed a mixed picture across the regional markets. Dubai continued to be the best performer in the region, with the index rising another 5.5%, amid a plethora of good news on all levels, mainly, Abu Dhabi agreeing to refinance USD20 Billion of debt that was extended to Dubai's Government as emergency aid during its financial crisis and was scheduled to mature this year. The debt was rolled over for five years at an annual interest rate of 1 percent, which was received positively by the markets. On a corporate level, Emaar announced the selling of up to 25% of its shopping mall and retailing unit in a public offer which is expected to raise 8-9 billion Dirham, and also Arabtec made an announcement for building one million houses in Egypt worth 280 billion Egyptian pounds. Egypt recorded the worst performance in the region, shedding almost 4%. Although the month started on a positive note with the market building up gains, after the much awaited presidential elections law was finally passed, the market reversed the pattern after the official announcement of Sisi presidential bid. It was the case of buy the rumor and sell the fact, with market looking to have priced in the event. In Saudi, the appointment of Prince Muqrin bin Abdulaziz as the Deputy Crown Prince cleared the way from succession fears, as Prince Muqrin is the youngest son of King Abdulaziz al-Saud, and he is now the next in line to succeed King Abdullah after his half-brother Crown Prince Salman who holds the position of Crown Prince.

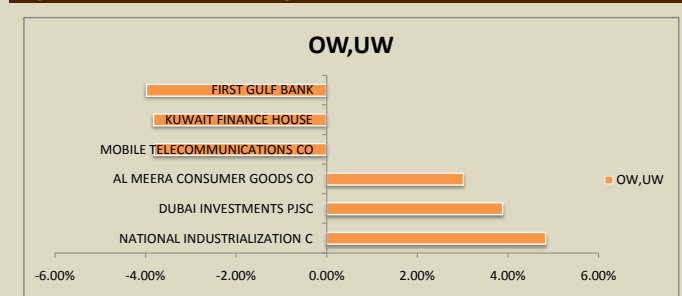
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	4.33%	15.73%	37.54%	15.73%	-28.11%
Benchmark	1.96%	11.57%	26.80%	11.57%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	6.76%
ARABTEC HOLDING CO	4.98%
COMMERCIAL INTERNATIONAL BAN	4.87%
NATIONAL INDUSTRIALIZATION C	4.84%
ALDAR PROPERTIES PJSC	4.25%

Market Outlook

Internationally, the stronger-than-expected payrolls report in the US helped in easing concerns about U.S. economic fundamentals, it also seemed to justify Wall Street's record levels. Closer to end of March, Asian shares raced to two-week highs, with investors lingering hopes over China's steps to stimulate its sagging economy, which was later on translated into a mini stimulus package in the beginning of April, but the Ukrainian tension kept risk appetite in check and will continue to influence the markets going forward.

Regionally, in the coming period, the news flow is expected to be relatively light, shifting focus towards Q1 results in Saudi & Qatar. On the political front, the Arab League summit was concluded after leaders reconfirmed their commitments to boost relations and heal rifts between Arab states through constructive and transparent dialogues, pledging to provide financial and technical supports to countries that witnessed political transition. In the UAE, as both markets are forming multi year highs, focus would remain more on MSCI inclusion end of May and more stories coming out of the Real Estate sector.

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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