



AWRAQ FUND

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

NAV / Share

May-13

55.93

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.

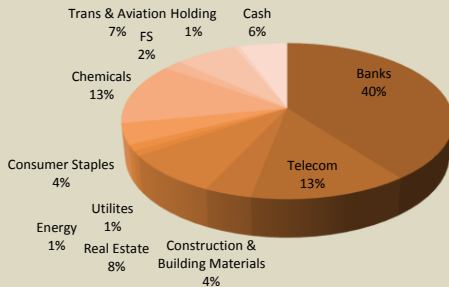
Fund Information

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 5,660,205
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	50
Alpha	-0.03%
Beta	0.80
Standard Deviation	0.019
Information ratio	-1.6%

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.98%	29.97%
Egypt	10.52%	7.56%
Qatar	14.34%	16.82%
UAE	16.82%	20.01%
Jordan	6.34%	3.60%
Kuwait	17.08%	13.19%
Oman	4.06%	3.39%
Morocco	5.86%	0.00%

Market Review

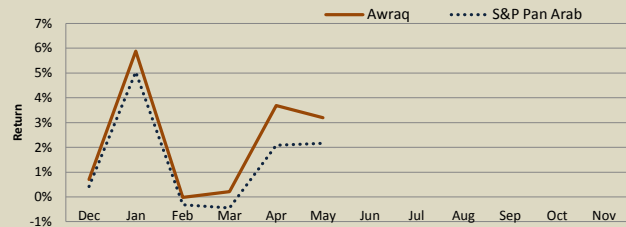
The Awraq Fund went up by 3.19% as compared to the S&P Pan Arab which went up by 2.17% during the same time period.

Regional markets had one of the best runs in recent times this month, as May was positive across the board, it is another month where Kuwait Dubai & Abu Dhabi indices outperformed, advancing circa 13.5%, 9.5% and 7.8%, respectively. Making Dubai shares a top world performer this was mainly fueled by a better economy outlook coupled with recent debt repayment.

Internationally US markets rose to record highs after April's impressive job report, as the jobless levels finally reached its lowest in more than four years.

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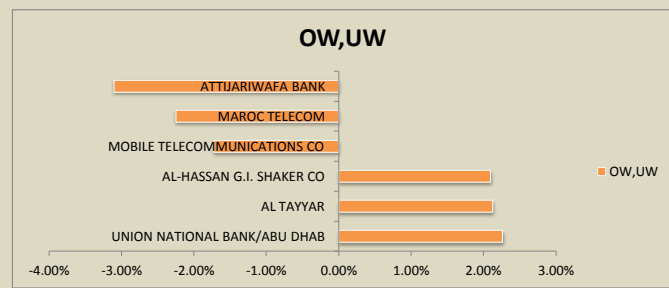
Monthly performance 2013



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	3.19%	7.22%	13.49%	13.50%	-44.07%
Benchmark	2.17%	3.83%	11.59%	8.72%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

NATIONAL BANK OF KUWAIT	5.15%
SAUDI BASIC INDUSTRIES CORP	5.02%
EMAAR PROPERTIES PJSC	4.64%
AL RAJHI BANK	4.46%
INDUSTRIES QATAR	4.30%

Market Outlook

The fund is now well positioned, with an overweight in UAE, Qatar & Saudi. We will be looking forward for the MSCI decision this June on the inclusion of UAE & Qatar indices in the MSCI Emerging Market Index.

In the short term, we will take advantage of some strength in markets to offload, as volumes started drying up towards the summer.

We are still positive on Qatar, and expect more world cup related projects awarding to be announced towards year end, which could benefit many of the listed companies and boost confidence amongst investors as it is still a laggard.

In Saudi, the index finally witnessed some strong moves in June, chatter about opening up for foreigners is widespread. We are currently well positioned between large cap stocks that could benefit from such inclusion, as well as other picks that could benefit from the summer/Ramadan season.

Globally speculation about the Fed scaling down its massive stimulus has been surfacing, and this could be affecting markets in the near term. However, investors in the MENA markets continued to ignore the Global backdrop amid a positive atmosphere.

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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