



AWRAQ FUND

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

NAV / Share

Sep-14

83.01

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.

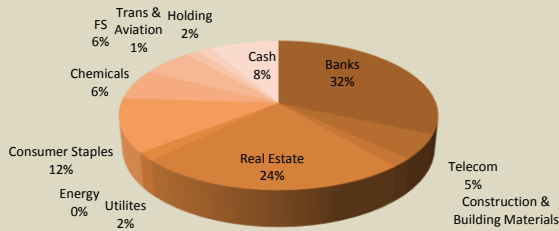
Fund Information

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 8,046,459
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	34
Alpha	5.86%
Beta	0.96
Standard Deviation	10.41%
Information ratio	1.75

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.64%	27.78%
Egypt	11.19%	19.01%
Qatar	16.97%	20.40%
UAE	16.91%	17.01%
Jordan	4.93%	2.97%
Kuwait	17.10%	4.50%
Oman	3.77%	0.10%
Morocco	4.48%	0.00%

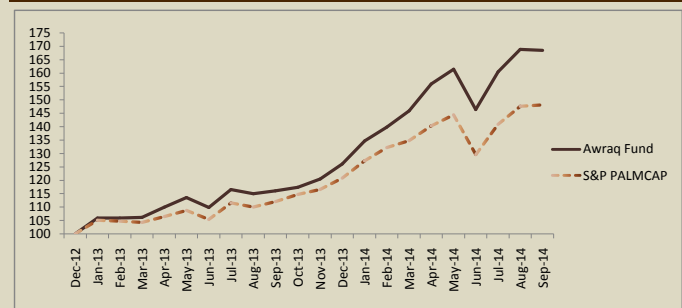
Market Review

The fund and the benchmark had a steady month, moving by less than half a percent. September witnessed a stable performance across most markets, with the exception of Egyptian market that climbed circa 4% on the back of the success of the Suez Canal IPO, and the sentiment change towards mega projects. On the other hand, the Saudi market declined by more than 2% after a strong run following the long awaited news for the approval on direct access for foreigners in the stock exchange, adding to that the new regulations from SAMA affected the banking sector, as it was imposing more regulations on the consumer banking space.

In the UAE, September was dominated by the big event of Emaar Properties selling part of its existing shares in Emaar Malls Group, the leading owner and operator of shopping malls in Dubai, including The Dubai Mall in an initial public offering.

In Qatar the continued allegations regarding the World Cup's bid continued to weigh on the market's sentiment in some days more than others, but eventually a final decision is expected to be made in November, in all cases Qatar affirmed its capabilities of holding the cup under any circumstances.

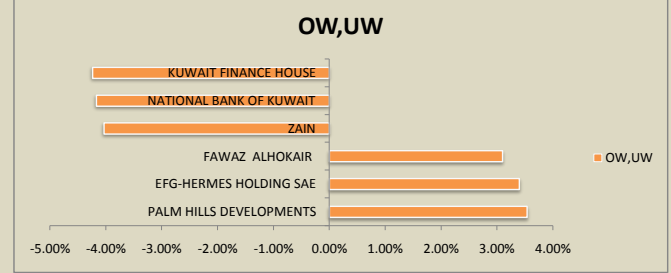
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-0.20%	15.06%	45.23%	33.63%	-16.99%
Benchmark	0.36%	14.32%	32.23%	22.19%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	8.22%
QATAR NATIONAL BANK	4.70%
EFG-HERMES HOLDING SAE	4.41%
MASRAF AL RAYAN	4.29%
COMMERCIAL INTERNATIONAL BAN	4.22%

Market Outlook

In Europe the month started off negatively as investors booked profits after the ECB's announcement of a surprise trio of rate cuts.

In the U.S a recent string of improving U.S. economic data has raised expectations the Fed may act sooner to raise interest rates, these numbers triggered an upsurge in American indices but after recording all time highs, investors started booking profits causing stocks to fall from their highs

Asian stocks stumbled to their lowest in weeks after a batch of weak data out of China raised the specter of a sharp slowdown in the world's second-biggest economy. Regionally, geopolitical risk was amplified after the US-led coalition launched airstrikes on Islamic State across Syria, this along with global news and the third quarter results are expected to shape the performance in October.

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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