



AWRAQ FUND

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

NAV / Share

Nov-14

75.78

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.

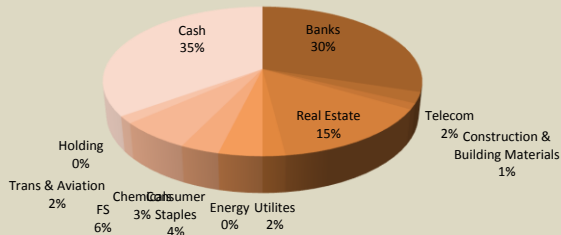
Fund Information

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 5,481,937
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	28
Alpha	5.86%
Beta	0.96
Standard Deviation	10.41%
Information ratio	1.75

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	21.79%	11.33%
Egypt	12.33%	16.16%
Qatar	18.11%	12.87%
UAE	16.07%	16.90%
Jordan	5.34%	3.02%
Kuwait	17.70%	4.63%
Oman	3.68%	0.11%
Morocco	4.99%	0.00%

Market Review

The fund went down by 3.8% only when the benchmark went down by around 8% in November.

A black November for GCC markets, led by Saudi Arabia with Brent oil down 18% in November, GCC stock markets took a hit as oil extended its 4-month decline to 39% by end of November, off its high reached in June 2014. All the six GCC markets ended the month in red with Saudi Arabia hit the hardest, down 14%.

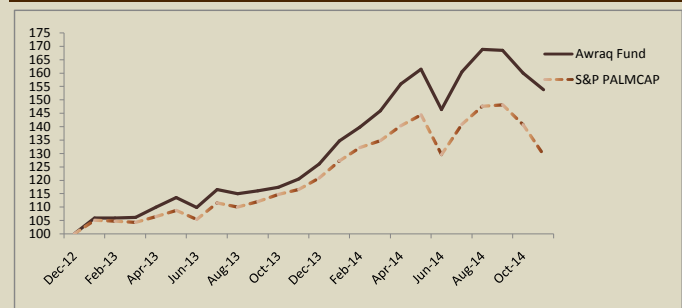
A decent proportion of this loss was attributed to the outcome of the much anticipated OPEC meeting that took place towards the end of November, which resulted in an outcome that set the base for a battle over market share between OPEC & non OPEC countries, as a boom in U.S shale oil production increased the oil market's supply and OPEC members agreed on keeping the group's output ceiling unchanged at 30 million barrels per day current quotas.

The impact on the Gulf nations was pretty expected as lack of action from OPEC members would yield in further drop in oil price, and thereby placing more pressure on government's budgets. Egypt ended the month up 2.1% as an oil importer it stands to benefit from lower energy prices although some concerns were raised due to its reliability lately on aids and investments from gulf states.

In other developments in November, the MSCI increased the weight and removed the adjustment factor for some stocks in UAE and Qatar, which supported the market for the first half of the month.

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.

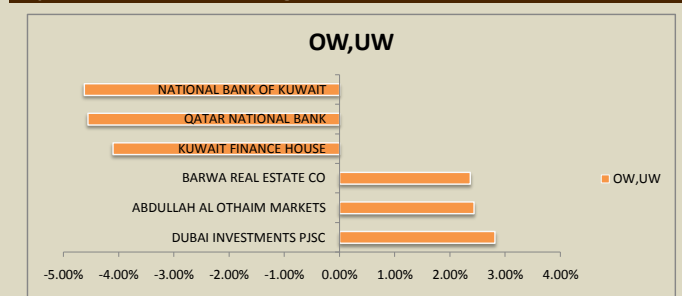
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-3.88%	-8.90%	27.64%	21.99%	-24.22%
Benchmark	-7.97%	-12.26%	11.13%	7.21%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.49%
COMMERCIAL INTERNATIONAL BAN	4.94%
AL RAJHI BANK	4.60%
T M G HOLDING	3.98%
MASRAF AL RAYAN	3.96%

Market Outlook

On the political front and regionally, Saudi Arabia, the United Arab Emirates and Bahrain agreed to return their ambassadors to Qatar, signaling an end to an eight-month rift over Doha's support for Islamist groups, this move sets the base in fortifying relations between the six members of the Gulf organization in the near future.

In the medium term, oil will be a major factor in determining market direction, while this would continue to affect sentiment in the short-term, we deem this correction as creating attractive entry points in the medium-term, as we still believe that some economies are more resilient to oil price fluctuations, and are also backed by decent reserves that will enhance their ability to self-finance any resulting deficit in their budgets. For instance the UAE's GDP is only 30% oil dependant, Qatar on the other hand is still committed to its infrastructure spending in 2015 and its planning minister is predicting a 7.7% GDP growth next year, but investors are still in no mood to heed such positive forecasts.

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