



AWRAQ FUND

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

NAV / Share

Jun-13

54.10

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.

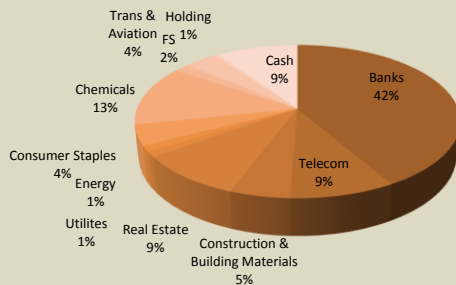
Fund Information

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 5,280,746
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	-1.7%

Sector Allocation



Country Allocation

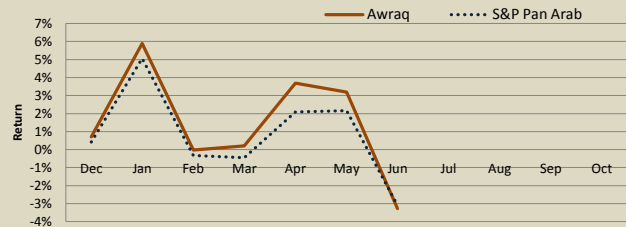
Country	Benchmark (%)	Fund (%)
Saudi	24.88%	27.36%
Egypt	9.39%	5.64%
Qatar	15.94%	17.91%
UAE	16.95%	21.39%
Jordan	5.60%	3.52%
Kuwait	16.56%	13.06%
Oman	3.99%	2.06%
Morocco	6.68%	0.00%

Market Review

The Awraq Fund went down by more than 3% as compared to the S&P Pan Arab which went down by 3.10% during the same time period. June started off by prolonging the strong positive momentum seen in May, with Dubai stock market's turnover crossing the AED 2 Billion mark for the first time since mid 2009 during the first few days of trading. Later on in the month, focus turned to the escalating political situation in the region, mainly after the US vowed to support Syrian rebels, with King Abdulla of Saudi cutting his Moroccan holiday to return home and deal with the matter, which sent a warning signal to the market and sparked a massive initial sell off. Markets recuperated eventually, supported by the long awaited upgrading of Qatar and the United Arab Emirates to emerging market status from frontier market by the MSCI. The initial reaction was positive, but the profit taking mode continued and dragged many markets lower by the end of the month. In Saudi Arabia, positive sentiment was seen after the change of the weekend announcement to Friday-Saturday, which encouraged investors, as this was considered being one step closer to opening up the Tadawul to foreign investors. Moving to the global scene, investors ended a volatile first half of the year by cutting equity holdings to a nine-month low and boosting cash as they sought refuge from a risk sell-off triggered by concerns over the Federal Reserve's plan to slow its money printing and initiate their tapering program.

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.

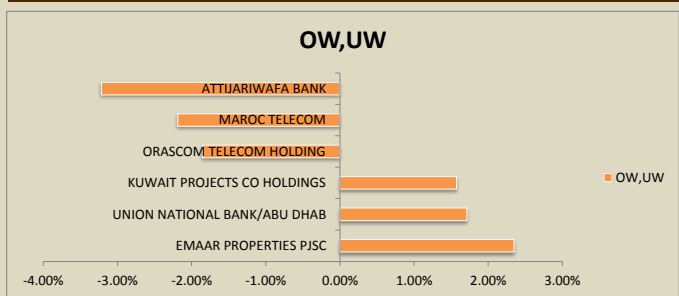
Monthly performance 2013



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-3.27%	3.50%	11.70%	9.79%	-45.90%
Benchmark	-3.10%	1.06%	9.77%	5.35%	-

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	6.28%
NATIONAL BANK OF KUWAIT	5.22%
SAUDI BASIC INDUSTRIES CORP	5.02%
AL RAJHI BANK	4.83%
QATAR NATIONAL BANK	4.24%

Market Outlook

MENA markets might be range-bound, at least over the short term, as we roll into the second half of the year, thus market reaction would highly depend on Q2 numbers. Saudi companies are usually the first to announce and we expect most of the market movement to be reactions on the set of numbers presented, accompanied with some interim dividend announcements. In the UAE, other catalysts could be DFM/ADX merger. Lower than average volumes will mostly persist during the month of Ramadan in most regional markets. In Egypt, the picture remains unclear following the armed forces statement on the 3rd of July announcing its action to fulfill the streets' demands and delegating presidential power to the head of Egypt's Supreme Constitutional Court through a transition period, during which a constitutional declaration is to be issued. This places Egypt at another juncture in its history, as the political, social and economic outlook of the country remains vague. In Qatar, and after Sheikh Hamad bin Khalifa al-Thani said he was stepping down and handing power to his son Sheikh Tamim, explaining it was time for a new generation to take over, market reaction stayed muted and focus remains on 2nd quarter results as well more world cup bids to pave the way through the second half this year.

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