



AWRAQ FUND

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

NAV / Share

Aug-13

56.63

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.

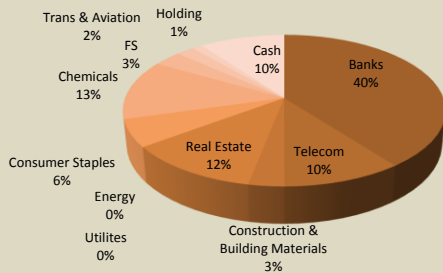
Fund Information

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 5,488,899
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	45
Alpha	-0.03%
Beta	0.80
Standard Deviation	0.02
Information ratio	-1.3%

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	25.93%	28.04%
Egypt	6.32%	5.00%
Qatar	16.67%	16.42%
UAE	18.27%	22.80%
Jordan	5.51%	3.38%
Kuwait	16.68%	10.37%
Oman	4.27%	3.98%
Morocco	6.35%	0.00%

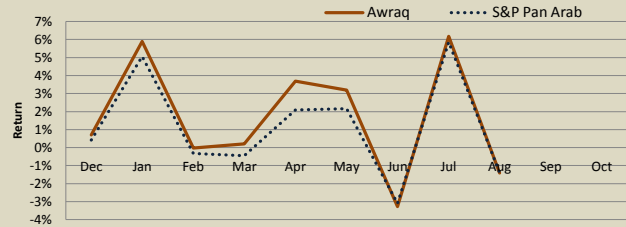
Market Review

The Awraq Fund went down just as much as the benchmark by approximately 1.4% during August.

The month of August started off positively, sustaining the optimistic theme of the year especially in our regional MENA markets. However, after the Eid il Fitr holiday, towards the last week of the month, headlines about a potential reduction in the scope of quantitative easing (QE) by the Fed resurfaced yet again, coupled with rising geopolitical tension over the Syrian government's alleged use of chemical weapons, triggering a negative sentiment globally with Asian stocks falling by the most since June.

There has also been concerns that capital outflows from emerging markets will accelerate as the period of 'easy money' ends with more investments flowing back to the stronger U.S. dollar. Regionally, all eyes turned to the political front where people were waiting for more clarity on whether the US and its allies decide to take military action which resulted in volatile trading sessions across the region. Finally in Egypt little to note, curfew hours shortened after MB fails to mobilize supporters on Friday and things seem to be moving in the right direction.

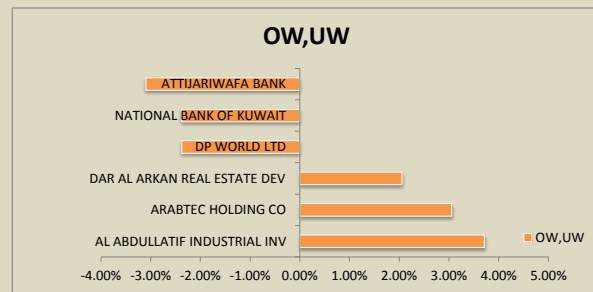
Monthly performance 2013



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-1.40%	1.25%	13.62%	14.93%	-43.37%
Benchmark	-1.38%	0.85%	10.77%	9.98%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

SAUDI BASIC INDUSTRIES CORP	6.05%
EMAAR PROPERTIES PJSC	5.62%
AL RAJHI BANK	5.09%
QATAR NATIONAL BANK	4.35%
FIRST GULF BANK	4.06%

Market Outlook

A number of events in the US will be in focus for the month of September, with the main issue being when the Fed will start to scale back its stimulus program and the extent of such a tapering. A two-day FOMC meeting will be held on September 17-18th, with many anticipating a decrease in the U.S. central bank's stimulus measures. On a different note, fears over a potential military strike on Syria are still looming, although the European stance is more cautious into becoming involved in military strikes, thus easing fears of an imminent attack.

We keep a close eye on all developments vis-à-vis an attack and expect markets to remain volatile until a final decision has been taken. Nevertheless, we will be taking more of an active approach as we foresee more opportunities after this steep and rapid correction and could see things turning in the markets before actually on the ground.

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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