



AWRAQ FUND

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

NAV / Share

Nov-12

48.93

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.

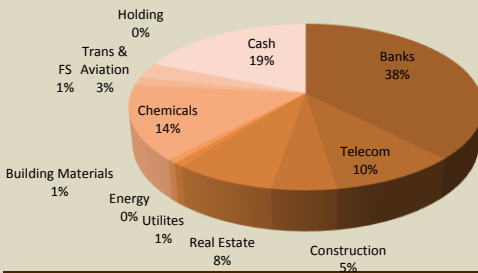
Fund Information

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 5,724,410
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	44
Alpha	-0.14%
Beta	0.78
Standard Deviation	0.019
Information ratio	-6.9%

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	23.91%	24.00%
Egypt	12.62%	9.24%
Qatar	17.36%	14.81%
UAE	13.70%	17.05%
Jordan	5.47%	3.50%
Kuwait	17.60%	9.57%
Oman	3.50%	3.10%
Morocco	5.84%	0.00%

Market Review

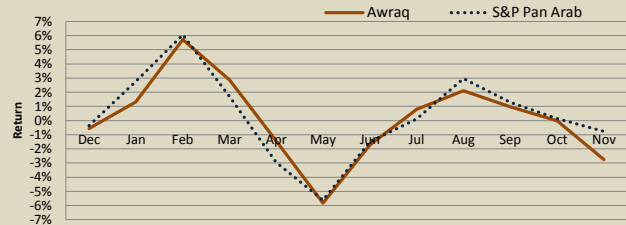
The Awraq Fund went down by 2.7% as compared to the S&P Pan Arab which went down .7% during the same time period mainly due to an overweight in Egypt & an Underweight in Kuwait.

November was almost a negative market across the board in the MENA region , with the exception of Kuwait which was up on the old story of Kuwait Investment Authority engaging for a market support after the index reached an all year low. Egypt's market declined the most, erasing all the gains during the month on the initial agreement for the IMF loan, and further dropping around 15%, due to the controversial constitutional declaration made by President Morsy on the 22nd of November, granting all his decisions legal immunity and effectively sidelining the country's judiciary. Such declaration resulted in Mass demonstrations prepared by the opponents and supporters of the president which took in different places all over the country, dragging the political tension back to the surface.

Internationally, Greece's international lenders agreed mid November give Athens two more years to meet budget targets but euro zone finance ministers did not disburse more aid, this news calmed markets while focus in the US focus still remains on efforts in Washington to resolve the upcoming fiscal cliff.

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.

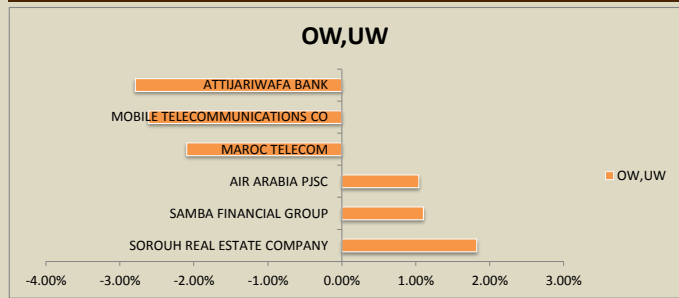
Monthly performance 2012



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-2.74%	-1.82%	1.36%	1.57%	-51.07%
Benchmark	-0.77%	0.28%	2.77%	3.77%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

QATAR NATIONAL BANK	5.88%
NATIONAL BANK OF KUWAIT	5.19%
AL RAJHI BANK	5.03%
ORASCOM CONSTRUCTION INDS	4.74%
SAUDI BASIC INDUSTRIES CORP	4.53%

Market Outlook

The Saudi market dropped the most in more than a month amid speculation about the King Abdullah's health after he underwent a back surgery, which the government said was successful. Succession plans in case King's health deteriorated remained an overhang in the market. Going forward we view these levels as good entry points and we remain focused on cash flow generating, high dividend yield plays in the kingdom for the next period.

In the UAE, Dubai announced that it has overcome its financial challenges, and with a marathon of new mega real estate projects revealed, along with excellent numbers coming out of the tourism sector, positive sentiment came back to the market, we continue to stay positive and expect the majority of listed companies to report decent annual results.

As for Egypt we would still remain as short term traders up until more clarity comes out on the political front accompanied by a better situation on the economical side with IMF loan and other European grants flowing in we prefer to keep a skeptic eye.

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