AWRAQ FUND

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

	Nov-12
NAV / Share	48.93

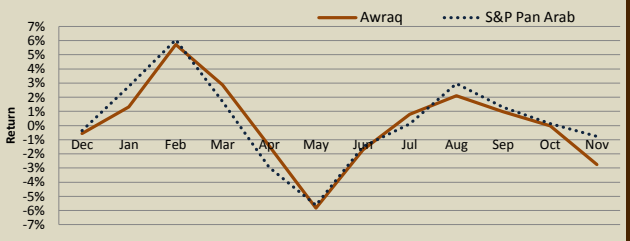
Fund Objective & Strategy

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

Monthly performance 2012



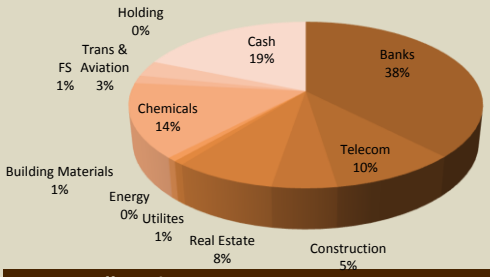
Fund Characteristics & Risk Metrics

Number of Holdings	44
Alpha	-0.14%
Beta	0.78
Standard Deviation	0.019
Information ratio	-6.9%

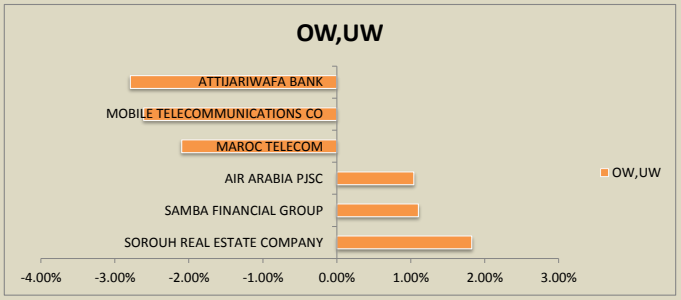
Cumulative Returns (%)

	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%	

Sector Allocation



Top Three Under & Overweight vs Benchmark



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%

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 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.

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 focusedon 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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