



AWRAQ FUND

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

NAV / Share

Nov-13

59.37

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.

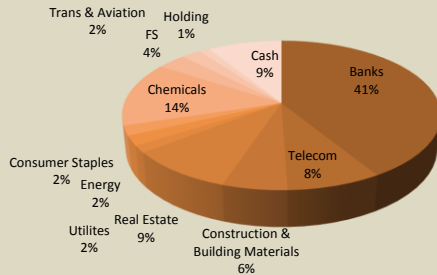
Fund Information

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 5,918,526
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	-0.10%
Beta	0.80
Standard Deviation	0.02
Information ratio	-5.1%

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	25.46%	28.66%
Egypt	8.38%	9.66%
Qatar	16.91%	17.58%
UAE	16.22%	21.09%
Jordan	6.05%	5.01%
Kuwait	16.18%	5.25%
Oman	4.10%	3.91%
Morocco	6.71%	0.00%

Market Review

The Awraq Fund went up by 2.66% as compared to the S&P Pan Arab which went up almost 1.62% during the same time period.

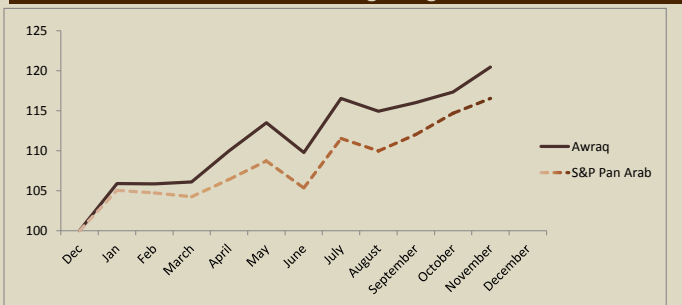
In November most markets consolidated around their levels after third quarter results were announced, with the exception of Qatar & Saudi which gained circa 5.5% & 3.5% respectively. Globally the month ended on a positive note for most markets, as reports mainly signaled that the U.S central bank's monetary stimulus would stay in place for some time in order to spur more economic growth.

In our region, the most significant event was the fact that Dubai was awarded the right for hosting the EXPO 2020, beating off competition from the Brazilian city of Sao Paulo, Yekaterinburg in Russia and Izmir in Turkey in a vote by members of the world fair body, making it the first Middle Eastern city to host the event.

Also on November 24th an interim agreement between Iran and the P5+1 in Geneva was struck, which could help bolster stability in the MENA region. In Egypt S&P has raised its sovereign credit rating 'B-/B' from 'CCC+/C', on the back of more gulf aid being pumped in the system, which is expected to continue supporting government finances.

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.

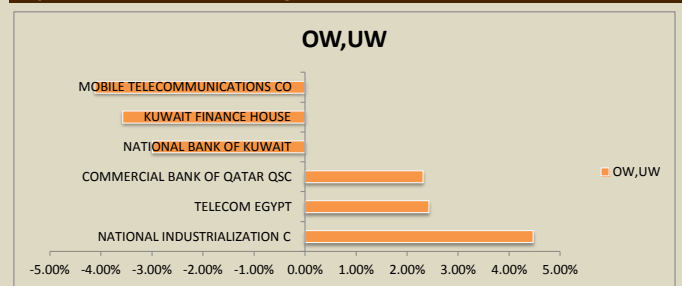
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	2.66%	4.84%	21.63%	20.49%	-40.63%
Benchmark	1.62%	6.63%	17.74%	16.54%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

QATAR NATIONAL BANK	5.30%
NATIONAL INDUSTRIALIZATION CO.	5.24%
ARAB BANK PLC	5.01%
ABU DHABI COMMERCIAL BANK	4.74%
SAUDI BASIC INDUSTRIES CORP	4.52%

Market Outlook

The fund manager continues the positive stance on UAE & Qatar for the year to come, with the MSCI inclusion effect coming in May 2014, in conjunction with UAE hosting the Expo 2020 and Qatar hosting the world cup in 2022. Such events will require lots of construction and infrastructure spending which will help boost both economies in the medium term across sectors. Reports have indicated that Dubai is estimated to spend roughly \$9 billion to fund its growth plans for Expo 2020. The event is also expected to create 277,000 jobs over the next few years.

In Saudi we continue to be more selective due to the newly enforced labor law in the kingdom, which is having different effects across sectors; a slowdown in construction activity has been witnessed, while some big retail businesses are being positively affected. We continue our selective approach focusing on positioning ourselves in high yielding stocks that show the most resilience to the situation at hand.

Lastly, in Egypt we are becoming more positive as the economy is being highly supported with gulf grants on one side, also the fact that the constitution was initially approved by the committee and the roadmap will be implemented as initially proposed gives more stability, we seek opportunities in various sectors especially banking and real estate.

For Fund's enquiries please contact Awraq Investments on the following :

Email: smiqdadi@awraq.com

Fax: +9625503801

Tel: +96265503800