



AWRAQ FUND

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

NAV / Share

Oct-13

57.83

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.

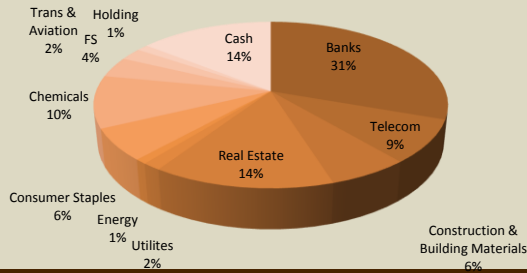
Fund Information

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 5,653,442
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	24.45%	26.02%
Egypt	8.30%	9.53%
Qatar	16.32%	14.09%
UAE	16.94%	21.87%
Jordan	6.06%	3.14%
Kuwait	16.76%	7.11%
Oman	4.13%	3.90%
Morocco	7.05%	0.00%

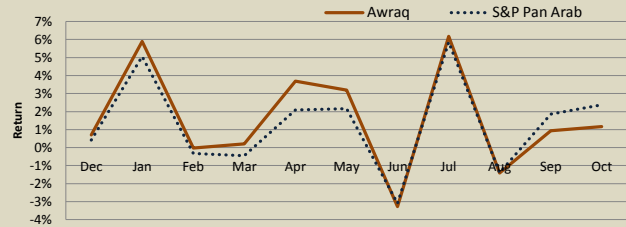
Market Review

The Awraq Fund went up by 1.17% as compared to the S&P Pan Arab which went up 2.38% during the same time period.

Globally, October witnessed a shaky beginning with the U.S government shutdown pressuring markets due to the budget deadlock, coupled with debt ceiling news. However, early weakness was reversed mid month as global markets witnessed a strong relief rally following the resolution to the US debt ceiling, with U.S indices ending up closing the month at all time highs supported by above estimates gains in the technology sector.

In the MENA region, markets had a weak start to the month resulting from profit taking as investors preferred to stay on the sidelines awaiting an end to the U.S debt issues, negative news flow globally, upcoming Eid vacation and investors awaiting third quarter results in order to re-assess holdings. The Egyptian market was the top performer inching up almost 10%, as sentiment is improving gradually as the Gulf grants continued to support its budget and foreign reserves. The Saudi market underperformed amidst lackluster earnings mainly from some consumer names and a few banks.

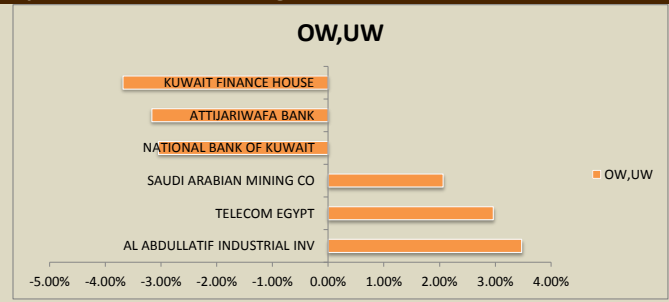
Monthly performance 2013



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	1.17%	0.70%	14.95%	17.36%	-42.17%
Benchmark	2.38%	2.84%	14.18%	14.69%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.58%
SAUDI BASIC INDUSTRIES CORP	5.37%
QATAR NATIONAL BANK	4.34%
AL ABDULLATIF INDUSTRIAL INV	3.47%
FIRST GULF BANK	3.37%

Market Outlook

Heading to year end, we will be focusing on increasing our exposure to higher yielding stocks within the various markets.

We also continue to hold our positive view on the UAE & Qatari markets since both will find support due to strong economic fundamentals as well as the MSCI inclusion decision in the emerging markets index, which will eventually translate into a higher sustainable foreign investor participation in these markets. We are currently looking into deploying more cash in the Qatari market as it's been a laggard this year, and await the Expo 2020 announcement coming on the 27th of November as this might be a major catalyst for a Dubai market outperformance.

In Egypt, market seeming solid lately with less political overhang and with the Gulf aid supporting its budget, we continue to trade the market in the short term on selective names.

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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