



AWRAQ FUND

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

NAV / Share

Jul-13

57.43

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.

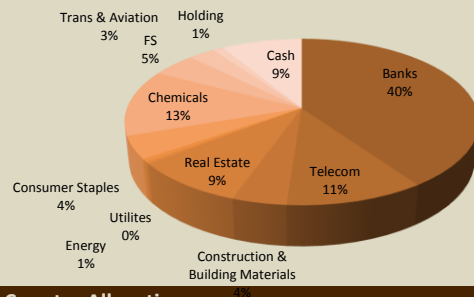
Fund Information

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 5,548,759
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	24.62%	27.29%
Egypt	9.73%	6.92%
Qatar	16.12%	17.28%
UAE	17.77%	21.35%
Jordan	5.35%	3.37%
Kuwait	16.22%	12.60%
Oman	3.93%	2.54%
Morocco	6.26%	0.00%

Market Review

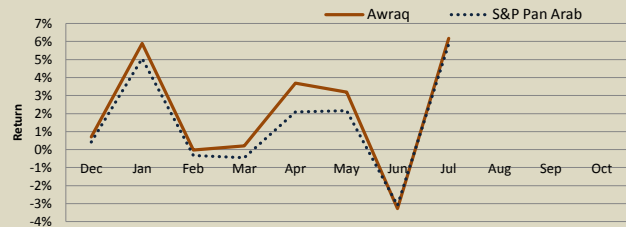
The Awraq Fund went up by 6.17% as compared to the S&P Pan Arab which went up circa 5.86% during the same time period.

July witnessed the best regional monthly market performance in many years, with most indices recording solid gains this month. An extraordinary performance was seen across the region, especially Dubai, which advanced by more than 16% and subsequently was the top regional gainer during July on the back of a strong reporting season and a global risk on mode.

Egypt also recorded positive performance, advancing by more than 12%, despite the ongoing political situation in the country. The positive performance in the Egyptian market was mainly a result of ousting Morsi after the massive 30th of June protests, and the Supreme Constitutional Court head assuming Egypt's presidency temporarily until early presidential elections take place. In addition, a national technocratic cabinet was formed.

Saudi's performance was mainly news driven after almost all of the listed companies announced their Q2 2013 and cash dividends.

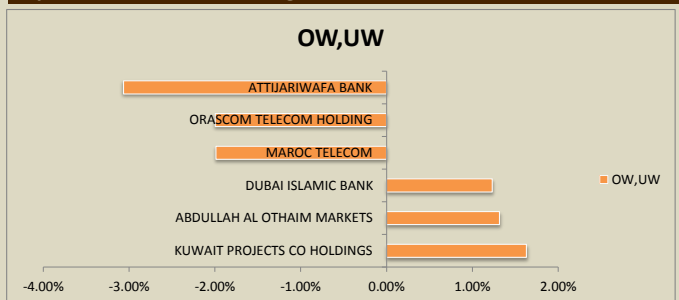
Monthly performance 2013



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	6.17%	5.97%	17.67%	16.56%	-42.57%
Benchmark	5.86%	4.80%	16.05%	11.52%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.18%
SAUDI BASIC INDUSTRIES CORP	4.85%
NATIONAL BANK OF KUWAIT	4.76%
QATAR NATIONAL BANK	4.49%
NATIONAL BANK OF ABU DHABI	4.02%

Market Outlook

Globally, markets witnessed a 'risk on' mode, despite no major developments on the macro side. Fed minutes of meeting led direction mainly on interest rates and the tapering of the current QE program, in which the majority of members agreed that this should begin by year end. Regionally, Dubai's economy expanded by 4.7% during Q2 2013, which was mainly driven by strong performance in trade and most non-hydrocarbon sectors. We continue to be positive on UAE's performance for this year.

In Egypt, we can safely say that the EGX is witnessing a summer lull in terms of shrinking volumes, reduced foreign flows and retail domination, but the political picture will remain the main rationale for market direction in the short to medium term. The fact that Egypt was pledged a total of USD 12 Billion in aid from the UAE, Saudi & Kuwait will temporarily support its current accounts and foreign reserves, which could be viewed positively by investors in the short term. In Saudi, the market surprised with a relatively decent level of activity this summer, even during the month of Ramadan, as this marked the period of H1 results and interim dividends. We remain selective, especially after trimming some of the prior gains and switching into companies that we believe are more undervalued relative to their sector.

Going forward, we remain bullish on the UAE and Saudi markets as indices continue to break new levels amid an investment euphoria, while maintaining positions in fundamentally stellar names and sound growth stories. On the Egyptian front, we continue to be cautious as the political situation remains fluid.

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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