



AWRAQ FUND

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

NAV / Share

Apr-14

76.84

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.

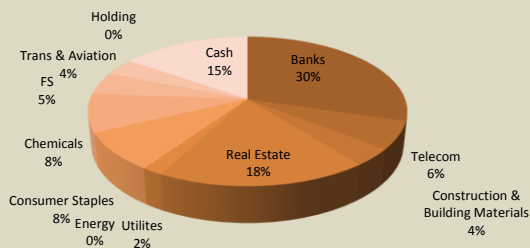
Fund Information

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 6,799,345
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	38
Alpha	6.03%
Beta	0.95
Standard Deviation	9.29%
Information ratio	1.86

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.93%	27.00%
Egypt	9.45%	12.11%
Qatar	16.11%	17.72%
UAE	17.47%	19.39%
Jordan	5.73%	3.67%
Kuwait	17.30%	4.78%
Oman	3.48%	0.09%
Morocco	5.52%	0.00%

Market Review

The fund was up by 6.88% while the benchmark was up by 4.11%. The solid performance was mainly attributed to our overweights in indices that had a good run this month such as Dubai, Abu Dhabi & Qatar while underweighting Kuwait Oman & Jordan which all closed the month in the negative territory. DFM continued its stellar performance, surging another 13.65% this month and hitting 6 year highs, essentially backed by results coming out of the real estate sector and beating consensus, accompanied by positive views from the management over the coming years as the Emirate's economy booms, in addition to more project announcements. Another supporting factor for the UAE markets this month was a statement confirming an initial agreement to merge the two main stock markets in the Emirates, the Dubai Financial Market and the Abu Dhabi Securities. Elsewhere, April started off positively in Asia after the Chinese official PMI survey showed manufacturing managed to continue expanding in March, and although U.S based fund managers cut their equity exposure and recorded the highest cash position since December, markets managed to close the month in positive territory following the solid U.S retail data announcement and better than expected earnings from large corporations. Market volatility is heading higher with rising geopolitical tensions between Ukraine and Russia, and there is also growing fears over a lackluster economic situation in Europe.

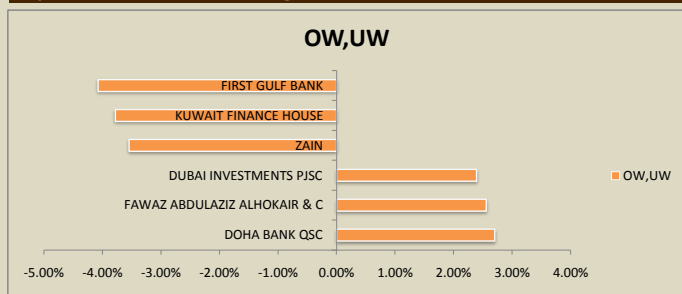
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	6.88%	15.80%	47.01%	23.70%	-23.16%
Benchmark	4.11%	10.91%	34.59%	16.15%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	6.93%
COMMERCIAL INTERNATIONAL BAN	4.78%
ARABTEC HOLDING CO	3.73%
ARAB BANK PLC	3.67%
ALINMA BANK	3.41%

Market Outlook

Regionally, indices are hitting fresh multi year highs recording levels not seen since 2008, and with UAE markets' exceptional performance, the fund manager is taking some risk off the table by realizing gains in overweights and off benchmark bets, with a prospect to re-enter on better levels.

In the UAE and Qatar, the focus continues on MSCI emerging market inclusion; the announcement of the exact constituents and their weights will be out on the evening of the 14th of May, with passive investors expected to enter the market on the 29th of May.

In KSA, Q1 earnings season was the major headline for April and the market is expected to continue its uptrend for the coming period but on lighter volumes as summer time approaches.

In Egypt, the focus shifts towards the presidential elections taking place on May 26-27, with Former Egyptian army chief Abdel Fattah al-Sisi facing only one competitor - leftist Hamdeen Sabahi. Many are awaiting the results as a sign of stability and giving more confidence to international investors.

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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