



# AWRAQ FUND

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

NAV / Share

Mar-13

52.27

## 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.

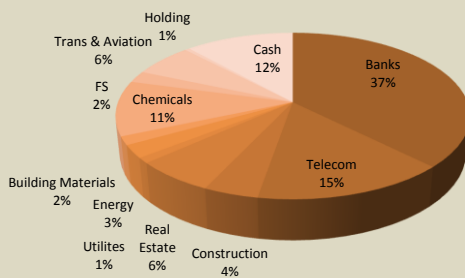
## Fund Information

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 5,201,692
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	47
Alpha	-0.08%
Beta	0.80
Standard Deviation	0.02
Information ratio	-4.1%

## Sector Allocation



## Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	24.98%	27.11%
Egypt	10.52%	9.80%
Qatar	14.34%	12.26%
UAE	16.82%	20.52%
Jordan	6.34%	3.83%
Kuwait	17.08%	11.05%
Oman	4.06%	3.85%
Morocco	5.86%	0.00%

## Market Review

The Awraq Fund went up by .21% as compared to the S&P Pan Arab which went down by .44% during the same time period.

March was the month of fluctuations and opposed performance among markets in the MENA region.

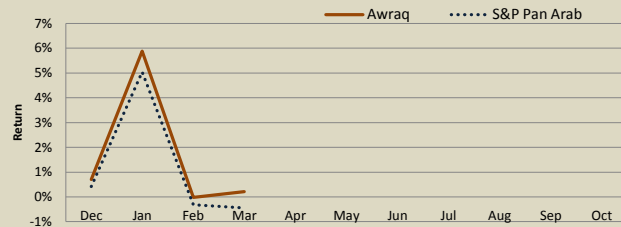
The Saudi benchmark index climbed to the highest level in more than a week as investors prepared themselves in welcoming a good set of first quarter results from various sectors.

The Kuwaiti government reached a provisional agreement to buy all bank loans taken out by Kuwaiti citizens from Jan 1st, 2002 to March 30, 2008 and reschedule them interest free. That helped in boosting market sentiment and encouraged more retailers to engage in more market activities.

Dubai Shares Surged to Highest Level since November 2009 beginning March only to see an aggressive sell off that started with the news from Cyprus and continued along the way, only to record an almost 5% decline by the end the month.

Turning to Egypt, the market suffered from a pitiful turnover, talks over the IMF are still underway, but powers seem to be reluctant about its conditions. Rumors and talks about new taxes signaled negativity and led to more declines this month, making the EGX a worst performer once again this year.

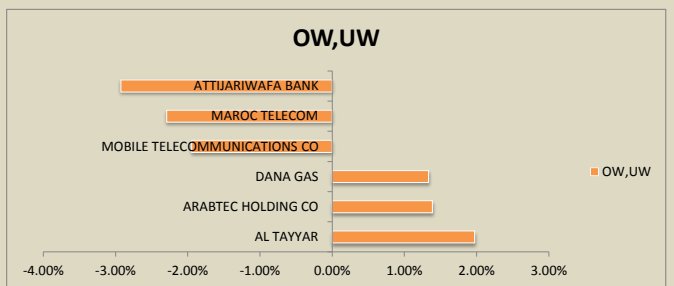
## Monthly performance 2012



## Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	0.21%	6.08%	-1.53%	6.08%	-47.73%
Benchmark	-0.44%	4.25%	-2.15%	4.25%	

## Top Three Under & Overweight vs Benchmark



## Top Five Fund Holdings

AL RAJHI BANK	5.65%
NATIONAL BANK OF KUWAIT	5.07%
SAUDI BASIC INDUSTRIES CORP	4.77%
EMAAR PROPERTIES PJSC	4.56%
ETIHAD ETISALAT CO	4.06%

## Market Outlook

Global investors grew more cautious in March, reacting to the crisis in Cyprus, but held their positive stance on equities generally, to reflect their faith in the power of Central banks in the U.S and Japan in supporting economic recovery.

We remain to be positive over the macro picture in the UAE, along with turning more into Saudi inside growth stories for the second quarter of the year. We await more movements from the Kuwaiti governments towards a more expansionary spending regarding mega projects.

And in Egypt we remain cautious as the picture remains unclear with the market seems to be reacting relative to the economic situation, and the government's measures to combat such circumstances, with investors preferring to be watching on the sidelines.

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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