



AWRAQ FUND

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

NAV / Share

Feb-13

52.16

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.

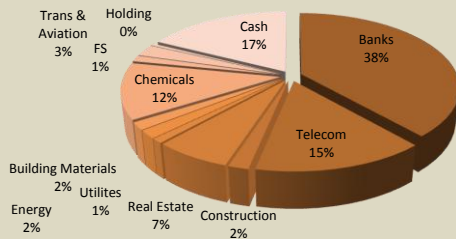
Fund Information

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 5,231,336
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	-0.09%
Beta	0.80
Standard Deviation	0.02
Information ratio	-4.7%

Sector Allocation



Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	27.35%	28.37%
Egypt	11.32%	8.17%
Qatar	10.39%	11.99%
UAE	17.53%	17.57%
Jordan	5.87%	3.57%
Kuwait	17.46%	11.44%
Oman	3.59%	3.84%
Morocco	6.49%	0.00%

Market Review

The Awraq Fund finished February almost flat as compared to the S&P Pan Arab which went down by almost .30%.

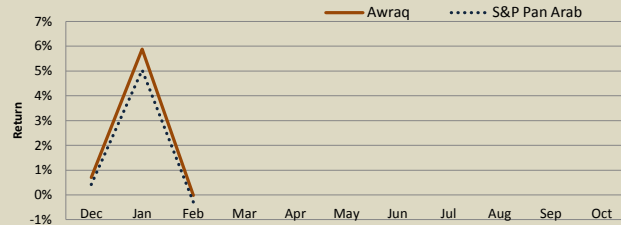
The month of February ended more or less flat on a regional level, with a mixed performance between markets, following the strong gains of January. Both UAE indices were by far the best performers.

Saudi took a breather after a run in January on annual results and dividends announcements, but most importantly the Saudi king appointed former Saudi intelligence chief Prince Muqrin bin Abdulaziz as second deputy prime minister, thus putting to rest concerns on the political front in the kingdom by ensuring a lengthy period of stable successions for the Saudi royal family.

Things were a bit sluggish in Qatar, with some news towards the end of month about a decision to list state assets on its stock market, giving ordinary Qataris a fresh opportunity to invest in their country's economic success.

Egypt drifted lower on economic uncertainty and political instability, along with devaluing its currency to help revive the economy and meet the conditions of an expected IMF loan. Nothing major was going on in other regional markets.

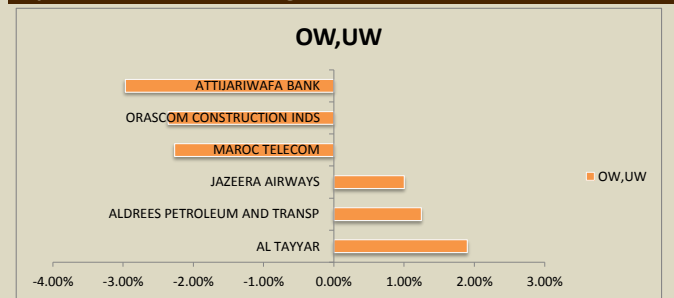
Monthly performance 2012



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	-0.02%	6.60%	1.09%	5.86%	-47.84%
Benchmark	-0.29%	5.15%	0.11%	4.71%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

AL RAJHI BANK	5.90%
SAUDI BASIC INDUSTRIES CORP	5.68%
NATIONAL BANK OF KUWAIT	5.41%
EMAAR PROPERTIES PJSC	4.73%
QATAR NATIONAL BANK	3.74%

Market Outlook

After annual results were almost fully announced over the region, we see global news to be more of a catalyst to our markets, with upbeat numbers coming out from the US since year beginning the Dow ended February within 100 points of hitting an all-time closing high, such numbers are offsetting worries over China and Europe and investors shrugged off the looming federal spending cuts. All in all such a positive lead, along with country specific upbeat outlook contribute to a bullish view in the near term. Regionally the flow of positive news and the resulting sentiment continued to prevail in the UAE, as the recovery of the real estate market in Dubai dominated the front pages.

A major move towards a rally in Saudi could be triggered if more steps were taken to directly open the market for Foreigners, which many investors are anticipating to happen in the span of this year.

On the other hand we remain very cautious about the Egyptian market, as the current situation threatens to erupt at any minute. Whereas we view the GCC markets positively as strong and compelling fundamentals continue to drive sentiment.

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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