



AWRAQ FUND

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

NAV / Share **79.10**

Jun-14

79.10

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.

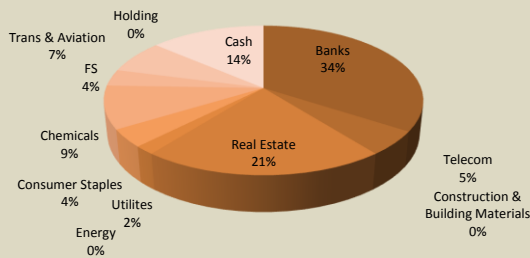
Fund Information

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 7,302,686
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	34
Alpha	5.86%
Beta	0.96
Standard Deviation	10.41%
Information ratio	1.75

Sector Allocation



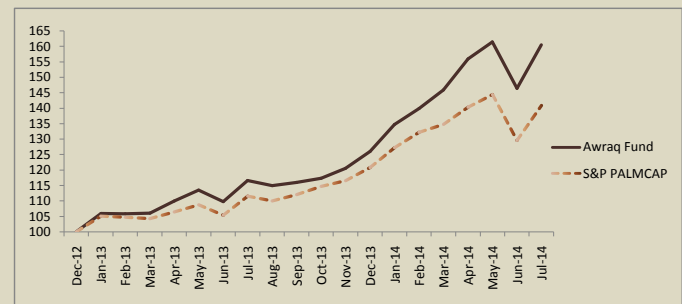
Country Allocation

Country	Benchmark (%)	Fund (%)
Saudi	25.55%	25.95%
Egypt	9.32%	17.02%
Qatar	16.48%	18.02%
UAE	17.35%	18.71%
Jordan	5.40%	3.40%
Kuwait	16.61%	4.68%
Oman	3.78%	0.10%
Morocco	5.51%	0.00%

Market Review

The fund went up in July by almost 10% , outperforming its S&P tailor made index which inched up an almost 8.5%
 The month of July witnessed a reversal in the previous month trend, all regional markets closed in the green territory, with some record monthly gains in Dubai of almost 22%, followed by circa 12% in both the Qatari and Abu Dhabi Exchanges. The fund outperformed the benchmark and regained all of the past month losses.
 Internationally, and despite the rising tension in Ukraine major global equities markets edged higher in July following a robust Q2 earnings data from a variety of companies, while oil prices dropped on easing concern about supply losses in the Middle East.
 Companies in Saudi Arabia and Qatar started announcing the second-quarter earnings month beginning and were later on followed by firms from the UAE, and that was the main driver for the sentiment.
 But the highlight of the month came out from Saudi Arabia's cabinet announcing that it has finally given the permission to the country's financial regulator, the Capital Market Authority to open the stock market to direct investment by foreign financial institutions, and that it shall be open to eligible foreign financial institutions to invest in listed shares during the first half of 2015. Following this news, MSCI the Index compiler announced that it will consult with investors about adding Saudi Arabia to its broader stock indices and could place it on review for classification as an emerging market in June 2015.
 company.

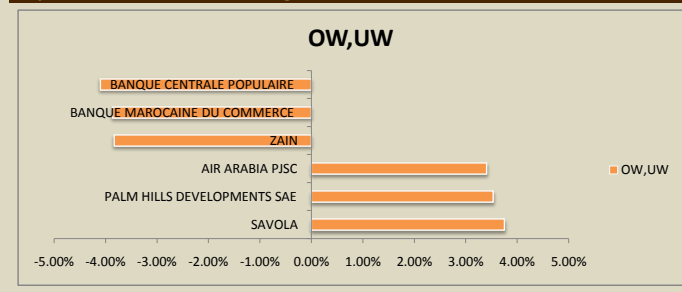
USD 100 Invested Since 2013 Year Beginning



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	Since Incp
Fund	9.62%	2.94%	37.73%	27.33%	-20.90%
Benchmark	8.73%	0.41%	26.33%	16.62%	

Top Three Under & Overweight vs Benchmark



Top Five Fund Holdings

EMAAR PROPERTIES PJSC	5.34%
COMMERCIAL INTERNATIONAL BAN	5.11%
MASRAF AL RAYAN	4.30%
AL RAJHI BANK	4.08%
SAVOLA	3.84%

Market Outlook

In the medium term, and despite that the fact that rising geopolitical concerns in the region, coming from Gaza & Iraq could be controlling the sentiment in many days, but major events on ground could play a stronger role in markets movements.

In Saudi Arabia the news about allowing foreign direct ownership could continue to set the pace for the coming period. Moving to Qatar, FIFA said that an investigation into the decision to award the 2022 World Cup to Qatar initially scheduled for completion in July, is now likely to be finished in September. Such a decision should be the main driver in the coming period, hence the fund manager will be trading it cautiously.

In the UAE, more clarity regarding the awaited Emaar Mall IPO, which is scheduled to take place in September will most likely set the trend, furthermore in Egypt we believe that the announced plans in economic reforms with some steps already taken, alongside the witnessed participation from foreign institutions in the market should continue to support the market.

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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