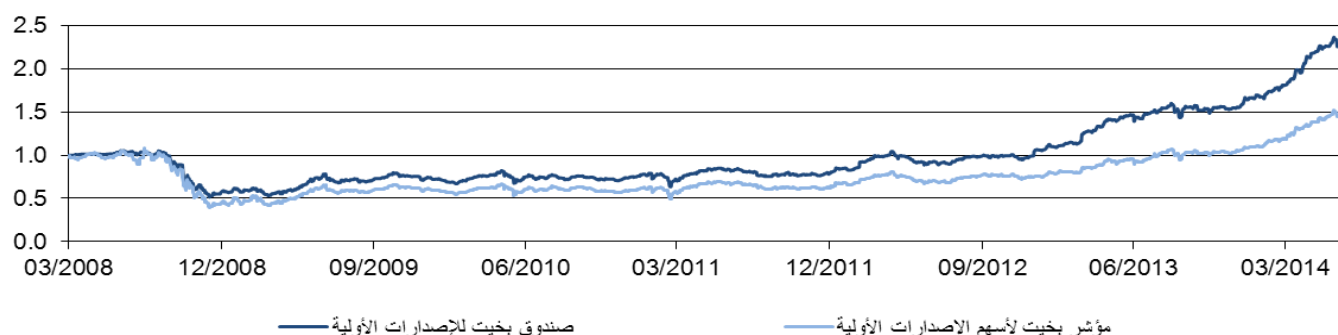
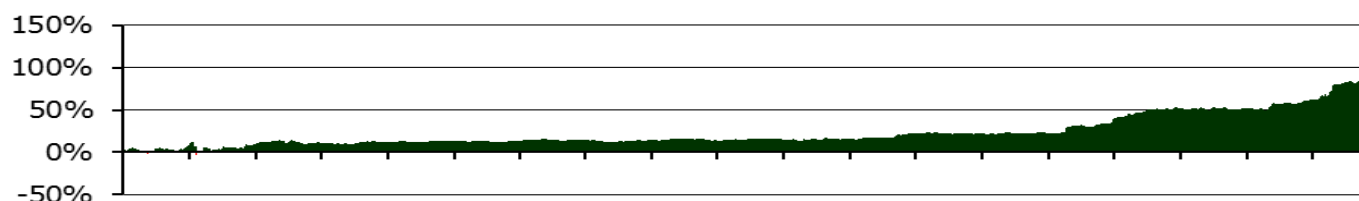




Fund Performance



Value added% (Fund performance – Benchmark Performance)



Main Features of the Fund

The Fund is primarily designed to maximize capital growth through achieving positive returns. The Fund mainly invests in initial public offerings of shares of Saudi joint companies during the first three years of trading. In addition, the fund manager is allowed to invest maximum 25% of the fund assets in small and medium cap companies' stocks.

Unit price (as of 30/06/2014) :	SAR 2.3	Minimum subscription:	SAR 10,000
Net asset value of the fund :	SAR 313.21 Million	Minimum subscription or redemption:	SAR 10,000
Currency:	Saudi Riyal	Subscription fees:	None
Activity:	Saudi Equity, IPOs	Maximum redemption fees:	None
Valuation frequency:	Daily	Management fees:	2%
Start date:	16/03/2008	Other fees:	Custody fees of 0.5% annual and early redemption of 1%
Issuing Price:	SAR 1.00 (One Saudi Riyal)	Benchmark:	Bakheet Saudi IPO Index

Fund Performance versus Benchmark and Competitors Performance

Fund	Last valuation date	MTD	1 year	2 years	3 years	5 years	Since inception
BIG: Bakheet IPO Fund	30/06/2014	1.0%	60.7%	152.6%	173.2%	219.2%	128.4%
KSB: KSB IPO Fund	30/06/2014	-1.4%	46.7%	97.0%	128.1%	230.4%	-
Falcom: Falcom IPO Fund	29/06/2014	1.4%	47.4%	85.1%	191.1%	266.4%	-
Arbah Capital: Arbah IPO Fund	30/06/2014	2.1%	33.6%	76.6%	101.0%	-	-
MEFIC: MEFIC IPO FUND	30/06/2014	2.6%	-	-	-	-	-
Average Performance of IPO Funds	-	1.1%	47.1%	102.8%	148.4%	238.7%	128.4%
Bakheet Saudi IPO Index*	30/06/2014	-2.7%	54.1%	105.3%	106.7%	136.8%	40.8%

*Calculated by S&P DOW JONES INDICES, Source of statistics: Tadawul and Bakheet Investment Group

IPOs during the month

Company	Sector	Listing date	Offering Size SAR Million	Allocated to funds % SAR million	Highest price during the month	Change over the IPO price %
Al Hokair Group	Hotel & Tourism	26/06/2014	825	40% 330	66.50 SR	33%

Monthly Analysis

Tadawul All Share Index (TASI) ended its trading sessions for the month of June on a decrease of 3.2% to reach 9513 points. All the market sectors recorded a decrease led by the Media and Publishing sector with 42.1% decrease affected by the 63.9% decrease of Tihama Co., followed by Real Estate Development sector with 10.8% decrease. Both Telecommunication and Cement sectors showed a slight increase by 1%. The Banks & Financial Services sector has decreased by 2.1% where Riyadh Bank and Bank Al-Jazira declined by 4% and 4.9%, respectively. As for the rest of the leading companies, both SABIC and Al-Rajhi Bank recorded 1.1% decrease while Saudi Telecom recorded an increase of 2.5%.

This month also witnessed new listed companies in Tadawul, Umm Al-Qura Cement Company and Abdul Mohsen Al-Hokair Group, where both increased by 241% and 33%, respectively. On the upcoming month, the market awaits the announcement of companies' earnings for the second quarter of this year.

On the global level, Morgan Stanley Capital International (MSCI) index has increased in June by 1.7%. For the US market, S&P500 index and Dow Jones industrial have increased by 1.9% and 0.7%, respectively. For the European markets, FTSE 100, increased by 0.6%, while both DAX 30 and CAC 40 decreased by 0.7%, and 1.7%, respectively during the month.

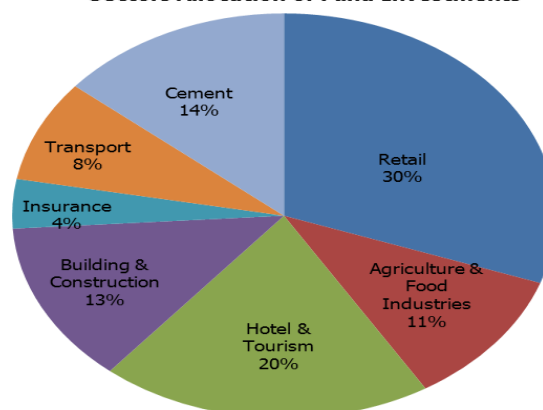
For commodities markets Gold increased by 6.1% while silver also increased by 12.1%, and Brent crude oil barrel increased by 1% to settle at \$111.08 per barrel by the end of month.

The unit price of, "Bakheet IPO" Fund increased during the month of June by 1% (increased by 128.4% since inception), where the benchmark Bakheet IPO index decreased by 2.7% (increased by 40.8% since fund inception).

Top holding companies

Saudi Airlines Catering
Al Tayyar Travel Group
United Electronics Company
Al Hokair Group
Bawan Co.

Sectors Allocation of Fund Investments



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