

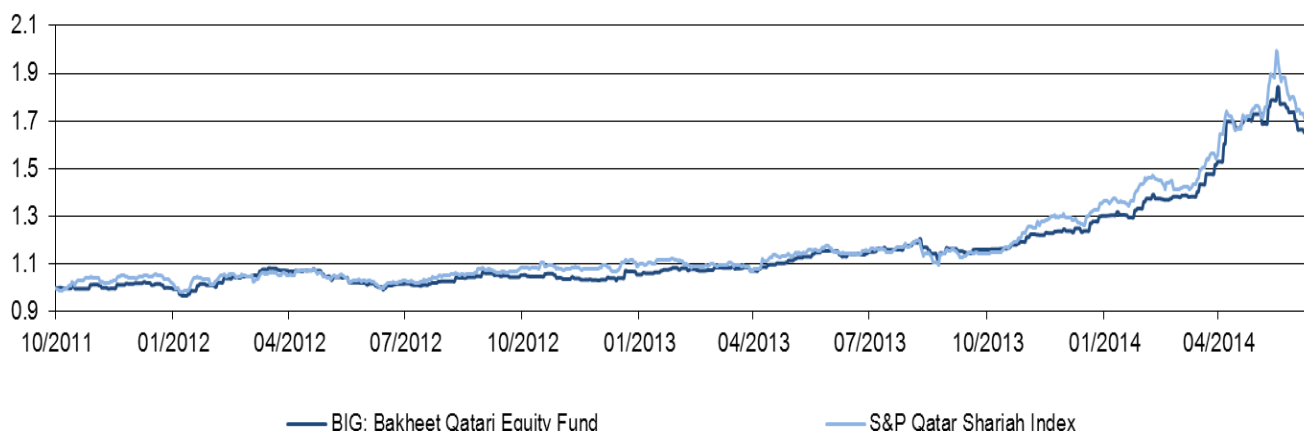


Monthly Report

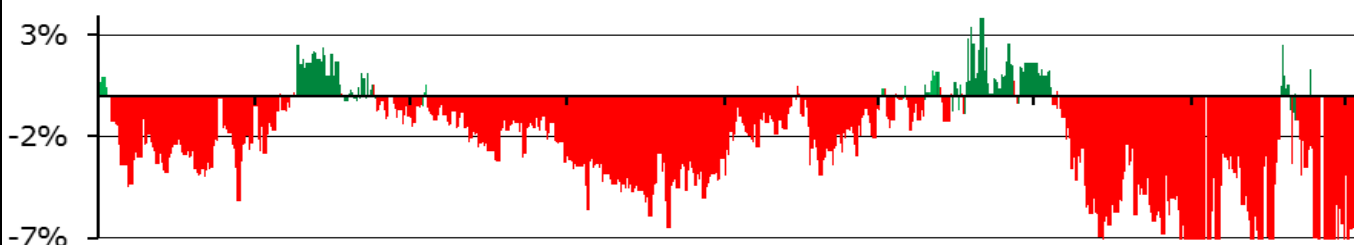
Version no. 32

June 2014

Fund Performance



Value added% (Fund performance – Benchmark Performance)



*The benchmark does not necessarily reflect all the fund's constituents, because this benchmark is calculated by a third party, and its constituents are defined by an independent sharia committee

Main Features of the Fund

Bakheet Qatari Trading Equity Fund invests in companies' stocks listed in the Qatari stock exchange. The Fund Manager may invest up to 15% of the Fund's assets in equities of regional and international companies participating in Qatar's economic activities. All investments should be compliant with the Shariah criteria set forth by the shariah supervisory committee.

Unit price (as of 30/06/2014) :	SAR 1.5	Minimum subscription:	SAR 5,000
Net asset value of the fund :	SAR 8.82Million	Minimum subscription or redemption:	SAR 5,000
Currency:	Saudi Riyal	Subscription fees:	None
Activity:	Qatar Equity, Shariah Compliant	Maximum redemption fees:	None
Valuation frequency:	Twice a Week	Management fees:	1.75%
Start date:	18/10/2011	Other fees:	Custody fees of 0.5% annual and early redemption of 0.5%
Issuing Price:	SAR 1.00 (One Saudi Riyal)	Benchmark:	S&P Qatar Shariah Index

Fund Performance versus Benchmark Performance

Fund	Last valuation date	MTD	1 year	Since inception
BIG: Bakheet Qatari Trading Equity Fund	29/06/2014	-14.2%	34%	53.3%
S&P Qatar Shariah Index	30/06/2014	-22.3%	35.7%	55.0%

Source of statistics: S&P DOW JONES INDICES and Bakheet Investment Group

Monthly Analysis

The QE index declined 16.1% during June 2014 compared with the previous month. All sectors recorded a decrease except the insurance sector, which increased 1%. The worst performing sectors were Telecom and Banking sectors with a decrease of 23.4% and 17.9%, respectively. The Consumer Goods & Services sector had the lowest decline by 3.7%.

As for the top performance companies, Dlala Holding Company shares recorded an increase of 12.1%, followed by Salam International Investment Company with 6.8% increase whereas the worst performance companies were Masraf Al Rayan with 30.6% decrease, followed by Qatari Investors Group with 26.1% decrease, and Qatar Islamic Bank 25.3% decrease. Both Ooredoo and Vodafone Qatar from the Telecom sector recorded more than 20% decline.

It is worth mentioning that QE also awaits the announcement of companies' earnings for the second quarter of the year 2014.

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.

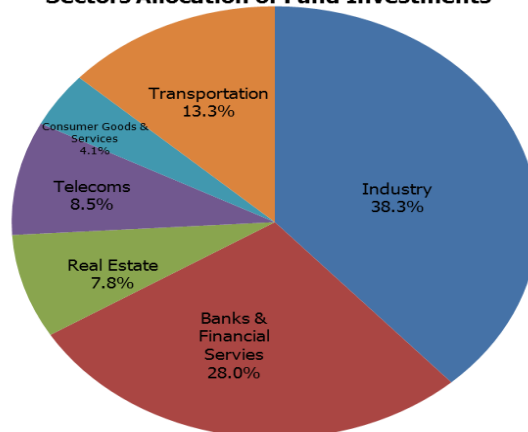
For commodities markets Gold increased by 6.1% while silver also increased by 12.1%, and Brent crude oil barrel increased by 1% to settle at \$111.08 per barrel by the end of month.

The unit price of, "Bakheet Qatari Trading Equity" Fund decreased during the month of June by 14.2% (increased by 53.3% since inception), where the benchmark S&P Qatar Sharia index increased by 22.3% (increased by 55% since fund inception).

Top holding companies

Industries Qatar
Masraf Al Rayan
Qatar Islamic Bank
Qatar International Islamic Bank
Vodafone Qatar

Sectors Allocation of Fund Investments



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