

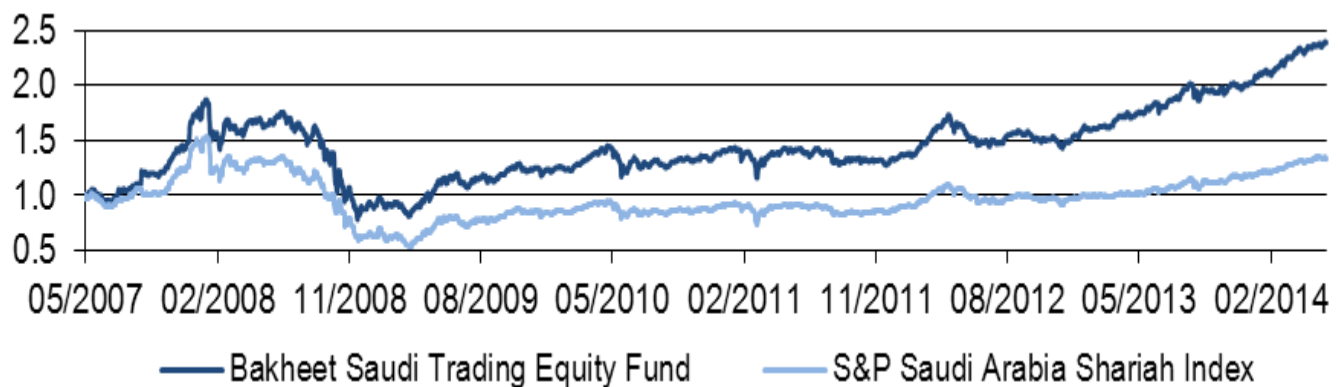


Monthly Report

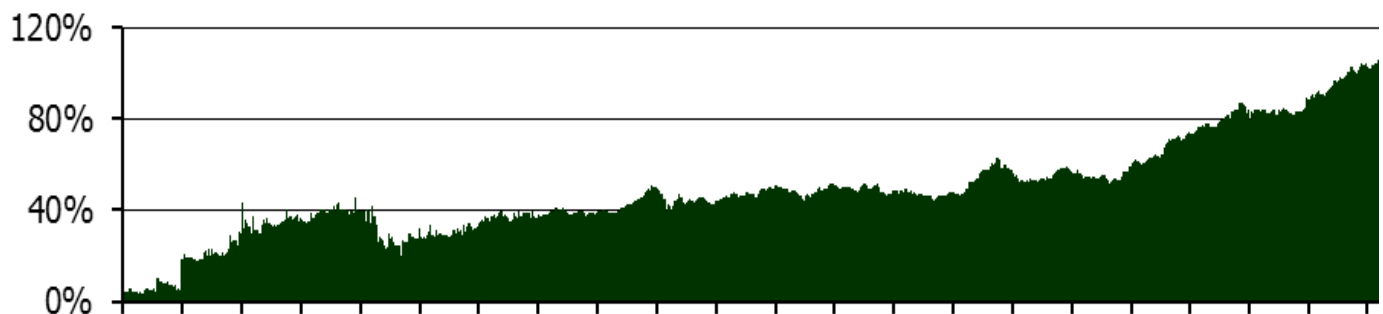
Version no. 85

May 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

The Fund objective is to achieve a positive relative return comparing to the benchmark (S&P Saudi Arabia Shariah Index) by taking the lowest possible risk. In addition, the fund aims to achieve a better return than average return of similar competitors' Funds.

| | | | |
|---|--|-------------------------------------|--|
| Unit price (as of 31/05/2014) : | SAR 2.4 | Benchmark: | S&P Saudi Arabia Sharia Index |
| Net asset value of the fund | SAR 35.96Million | Minimum subscription: | SAR 10,000 |
| Currency: | Saudi Riyal | Minimum subscription or redemption: | SAR 10,000 |
| Activity: | Saudi Equity, Shariah Compliant | Subscription fees: | None |
| Valuation frequency: | Daily | Maximum redemption fees: | None |
| Start date: | 7/05/2007 | Management fees: | 1.5% |
| Issuing Price: 1.00 SAR (One Saudi Riyal) | SAR 1.00 (One Saudi Riyal) | Other fees: | 0.5% (Early Redemption Fees) |



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Fund Performance versus Benchmark and Competitors Performance

| Fund | Last valuation date | MTD | 1 year | 2 years | 3 years | 5 years | Since inception |
|---|---------------------|-------|--------|---------|---------|---------|-----------------|
| BIG: Bakheet Saudi Trading Equity Fund | 29/05/2014 | 1.7% | 32.6% | 57.7% | 67.7% | 114.4% | 138.8% |
| FALCOM: FALCOM Saudi Equity Fund | 28/05/2014 | 2.1% | 41.8% | 58.9% | 70.7% | 137.1% | 157.8% |
| Al Rajhi Capital: Local Shares Fund | 29/05/2014 | 1.4% | 34.1% | 51.8% | 63.5% | 110.3% | 105.5% |
| Caam: Al-Saffa Saudi Equity Trading Fund | 27/05/2014 | 2.2% | 38.3% | 63.7% | 92.6% | 145.7% | 123.8% |
| NCB: AlAhli Saudi Trading Equity Fund | 28/05/2014 | 1.7% | 32.5% | 45.8% | 56.8% | 109.4% | 78.4% |
| SHB: Al Yusr Saudi Equity Fund | 28/05/2014 | 4.1% | 44.2% | 55.1% | 61.5% | 117.2% | 76.1% |
| HSBC: HSBC Saudi Companies Equity Fund | 28/05/2014 | 3.4% | 39.6% | 70.7% | 87.6% | 143.0% | 104.3% |
| Riyad: Riyadh Equity Fund 2 | 28/05/2014 | 2.4% | 27.8% | 44.5% | 56.1% | 102.3% | 64.7% |
| Alistithmar: SAIB Saudi Companies Fund | 29/05/2014 | 2.9% | 37.7% | 59.7% | 72.4% | 107.1% | 75.3% |
| SAMBA: Al Raed Saudi Equity Fund | 28/05/2014 | 2.3% | 36.8% | 56.0% | 72.3% | 105.7% | 61.6% |
| Aljazira Capital: AL-Taiyebat Saudi Equities Fund | 29/05/2014 | 1.6% | 42.0% | 57.0% | 74.0% | 109.3% | 50.8% |
| KSB: KSB Saudi Equity Fund | 28/05/2014 | 1.7% | 33.8% | 50.0% | 54.9% | 87.4% | - |
| JI: Jadwa Saudi Equity Fund | 28/05/2014 | 1.7% | 45.4% | 80.0% | 109.9% | 186.1% | - |
| JI: Jadwa Saudi Equity Index Fund | 29/05/2014 | 1.9% | 31.1% | 40.6% | 54.5% | 92.6% | - |
| Global: Global Saudi Sharia Compliant Equity Fund | 27/05/2014 | 3.0% | 51.1% | 65.0% | 71.2% | 97.7% | - |
| The Investor: The Investor Al-Hurr Saudi Equity Fund | 29/05/2014 | 3.8% | 41.0% | 64.2% | 74.7% | - | - |
| Alawwal: Saudi Equity Fund | 29/05/2014 | 2.2% | 30.7% | 55.5% | 70.1% | - | - |
| Alinma: Alinma Saudi Equity Fund | 27/05/2014 | 3.1% | 41.1% | 63.4% | 72.6% | - | - |
| SAMBA: Al Ataa Saudi Equity Fund | 28/05/2014 | -0.4% | 33.1% | 48.5% | - | - | - |
| Al Nefae: Saudi Equity Trading Fund - Sharia Compliant | 28/05/2014 | 0.3% | 5.4% | 6.9% | - | - | - |
| HSBC: HSBC Saudi Freestyle Equity Fund | 28/05/2014 | 5.0% | 49.5% | 102.9% | - | - | - |
| Al-Khabeer Capital :Alkhabeer Saudi Equity Fund | 27/05/2014 | 3.3% | - | - | - | - | - |
| Al-Khair Capital: Alkhair Capital Saudi Equity Fund | 28/05/2014 | 2.3% | - | - | - | - | - |
| Gulf investors: DEEM Saudi Equity Fund | 28/05/2014 | 1.9% | - | - | - | - | - |
| Aloula Geojit: Al Johar Saudi Equity Shariah-Committee Standards Compliant Fund | 28/05/2014 | -0.6% | - | - | - | - | - |

| | | | | | | | |
|--|------------|------|-------|-------|-------|--------|-------|
| Average Performance of Saudi Shariah Compliant Funds | - | 2.2% | 36.6% | 57.1% | 71.3% | 117.7% | 94.3% |
| S&P Saudi Arabia Shariah Index | 29/05/2014 | 1.9% | 28.7% | 35.0% | 44.9% | 75.6% | 33.5% |

Source of statistics: Tadawul and Bakheet Investment Group



Monthly Analysis

Saudi Arabia's Tadawul All Share Index (TASI) close at 9823.4 points during the month of May with an increase of 2.5% compared to the previous month, most of the market sectors increased; topped by the Energy & Utilities and the Real Estate Development sector by 9.3% and 5.5% , respectively, followed by Cement sector where it increased by 4.8% . For the main sectors; banking sector increased 4.3% where both Bank AL Bilad and Bank Al Jazira increased by 9.8% and 7.4%, respectively while Arab National Bank decreased 2%.

On the other hand, the petrochemical sector increased 2% where Rabigh Refining and Petrochemical Co. recorded an increase of 18.8%, and Saudi Basic Industries Corp also increased 1.6%. In contrast, the Transportation sector decreased 8.2%

On the global level, Morgan Stanley Capital International (MSCI) index has increased in May by 1.6%. For the US market, S&P500 index and Dow Jones industrial have increased by 2.1% and 0.8%, respectively. For European markets FTSE 100, DAX 30 and CAC 40 increased by 1%, 3.5%, and 0.7%, respectively during the month.

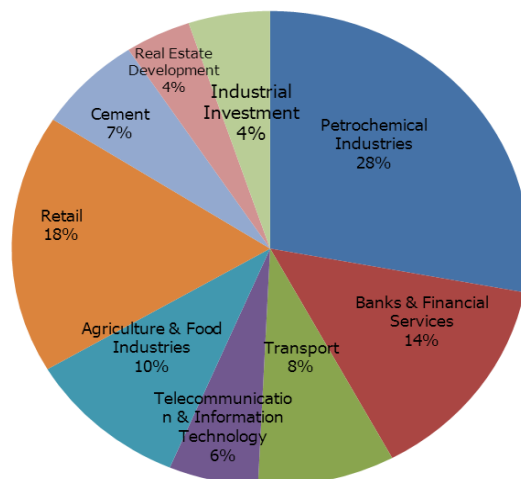
For commodities markets, Gold decreased by 3.2% and silver also decreased by 2.1% while Brent crude oil barrel increased by 1% to settle at \$110.01 per barrel by the end of month.

The unit price of "Bakheet Saudi Trading Equity" Fund increased during the month of May by 1.7% (increased by 138.9% since inception), where the benchmark S&P Saudi Sharia index increased by 1.9% (increased by 33.5% since fund's inception).

Top holding companies

| |
|---|
| National Medical Care Co. |
| Advanced Petrochemical Co. |
| The National Shipping Co. of Saudi Arabia |
| Sahara Petrochemical Co. |
| Etihad Etisalat Co. |

Sectors Allocation of Fund Investments



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