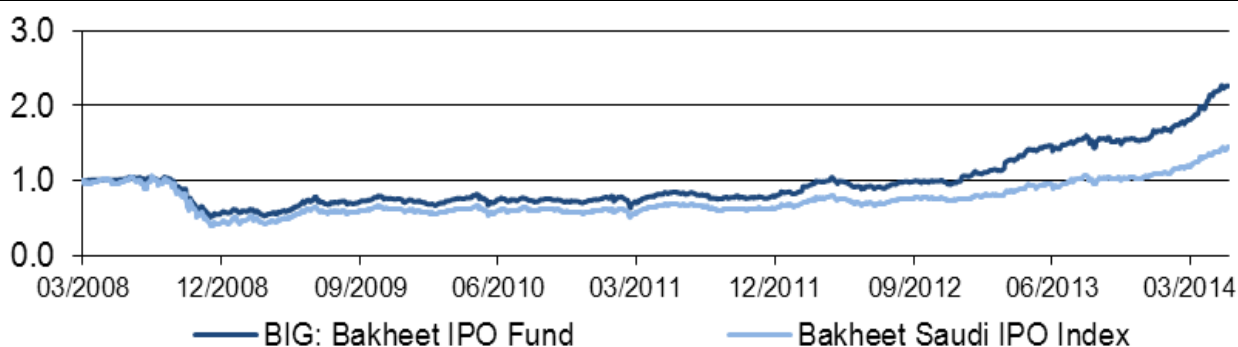
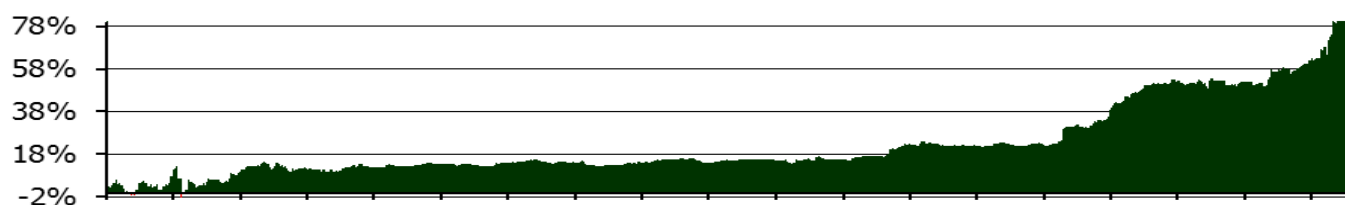




Fund Performance



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 31/05/2014) :	<b>SAR 2.3</b>	Minimum subscription:	<b>SAR 10,000</b>
Net asset value of the fund :	<b>SAR 284.81 Million</b>	Minimum subscription or redemption:	<b>SAR 10,000</b>
Currency:	<b>Saudi Riyal</b>	Subscription fees:	<b>None</b>
Activity:	<b>Saudi Equity, IPOs</b>	Maximum redemption fees:	<b>None</b>
Valuation frequency:	<b>Daily</b>	Management fees:	<b>2%</b>
Start date:	<b>16/03/2008</b>	Other fees:	<b>Custody fees of 0.5% annual and early redemption of 1%</b>
Issuing Price:	<b>SAR 1.00 (One Saudi Riyal)</b>	Benchmark:	<b>Bakheet Saudi IPO Index</b>

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	29/05/2014	3.7%	55.9%	145.6%	166.1%	221.5%	126.1%
KSB: KSB IPO Fund	29/05/2014	3.6%	45.7%	85.8%	134.3%	276.2%	-
Falcom: Falcom IPO Fund	25/05/2014	1.4%	41.8%	84.8%	175.7%	288.5%	-
Arbah Capital: Arbah IPO Fund	28/05/2014	2.2%	30.3%	71.7%	95.6%	-	-
Average Performance of IPO Funds	-	2.7%	43.4%	96.9%	142.9%	262.0%	126.1%
Bakheet Saudi IPO Index*	29/05/2014	5.2%	53.7%	106.5%	108.9%	147.2%	44.7%

\*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	Allocated to funds % SAR	Highest price during the month	Change over the IPO price %

## Monthly Analysis

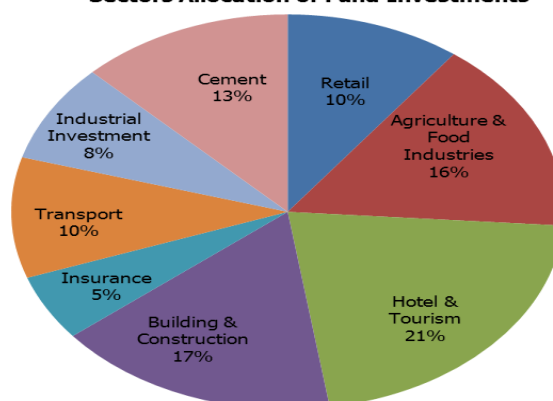
Saudi Arabia's Tadawul All Share Index (TASI) close at 9823.4 points during the month of May with an increase of 2.5% compared to the previous month, most of the market sectors increased; topped by the Energy & Utilities and the Real Estate Development sector by 9.3% and 5.5% , respectively, followed 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 IPO" Fund increased during the month of May by 3.7% (increased by 126.1% since inception) where the benchmark Bakheet IPO index increased by 5.2% (increased by 44.7% since fund inception).

Sectors Allocation of Fund Investments



## Top holding companies

Saudi Airlines Catering
Al Tayyar Travel Group
United Wire Factories Company
Bawan Co.
Takween Advanced Industries Co.

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