

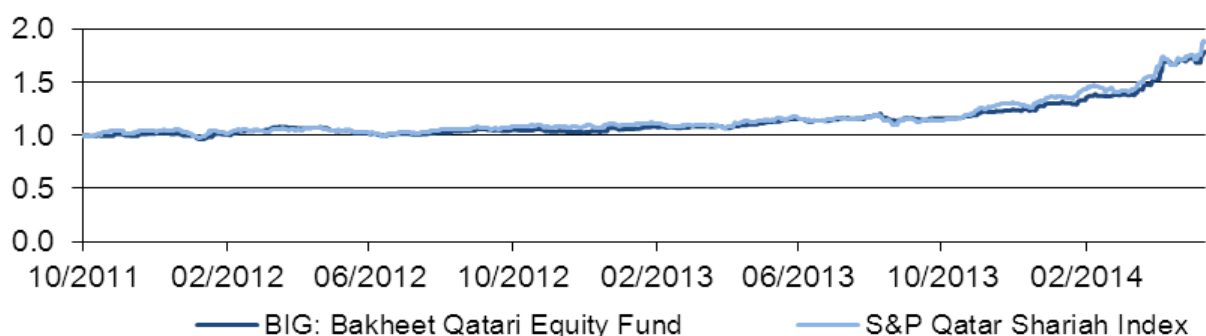


Monthly Report

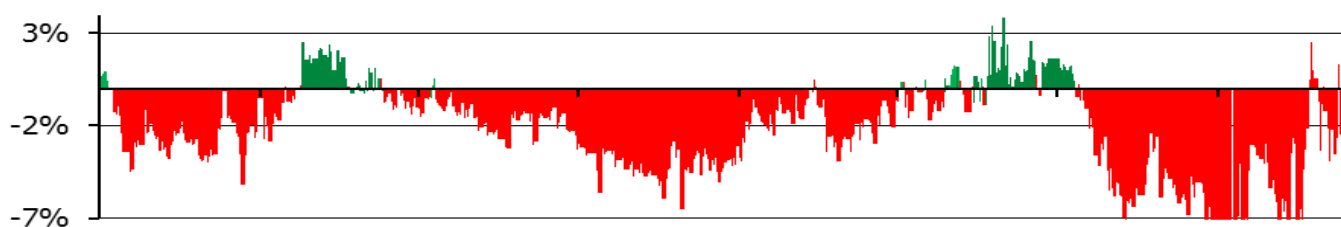
Version no. 31

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

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 31/05/2014) :	SAR 1.8	Minimum subscription:	SAR 5,000
Net asset value of the fund :	SAR 12.23 Million	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	27/05/2014	7.1%	58%	78.7%
S&P Qatar Shariah Index	29/05/2014	19.8%	71.9%	99.5%

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

Monthly Report

Version no. 3

May2014

Monthly Analysis

The QE index increased 8% during May 2014 compared with the previous month. The seven sectors in the index recorded different performances, where Banks & Financial Services and the Real Estate sectors both topped the best performing list with an increase of 9.2% each while the Consumer Goods & Services sector decreased by 9.6%.

For top performing companies, Rayan bank shares recorded an increase of 35.8%, followed by Dala holding company with 34.3% increase while Ezdan was the worst performing by a decrease of 26.3%.

It is worth mentioning that QE had an exceptional trading session to mark the introduction of the MSCI Qatar Index into the MSCI Emerging Markets index, where the QE broke all records with a tremendous increase in the trading volume and the number of executed trades along with increases in the Index value.

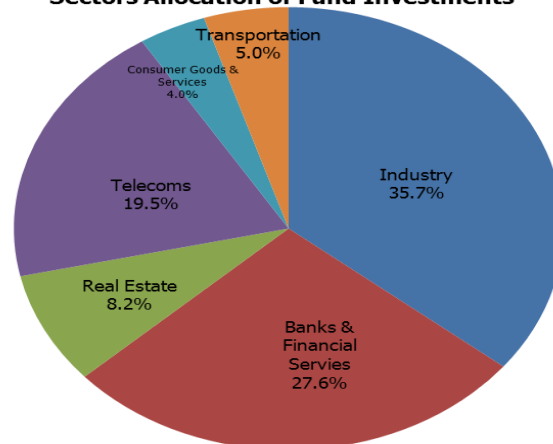
The total volume traded that day jumped to reach QR 4.584bn shattering the previous record volume of QR 2.350bn on June 9th, 2008.

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 Qatari Trading Equity" Fund increased during the month of May by 7.1% (increased by 78.7% since inception), where the benchmark S&P Qatar Sharia index increased by 19.8% (increased by 99.5% since fund's inception).

Sectors Allocation of Fund Investments



Top holding companies

Masraf Al Rayan
Qatar Islamic Bank
Vodafone Qatar
Industries Qatar
Ooredoo

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