

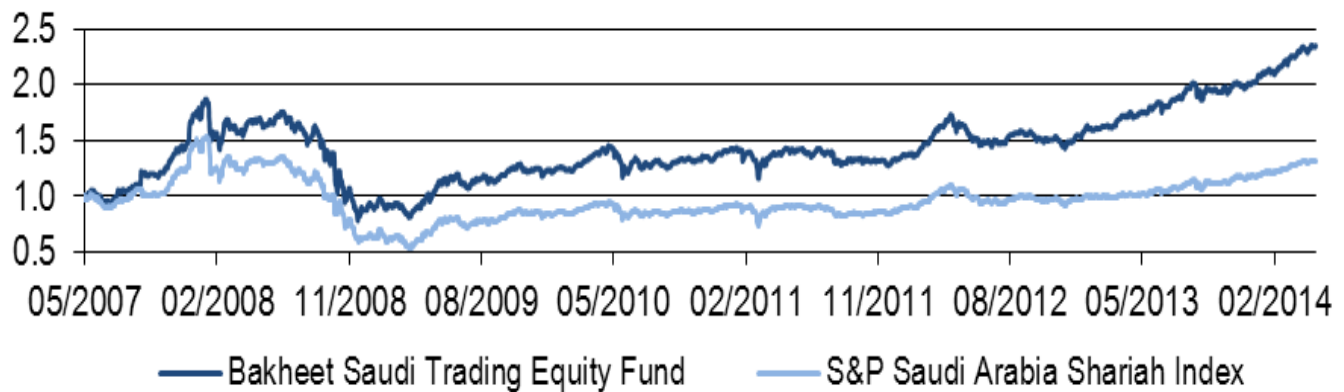


Monthly Report

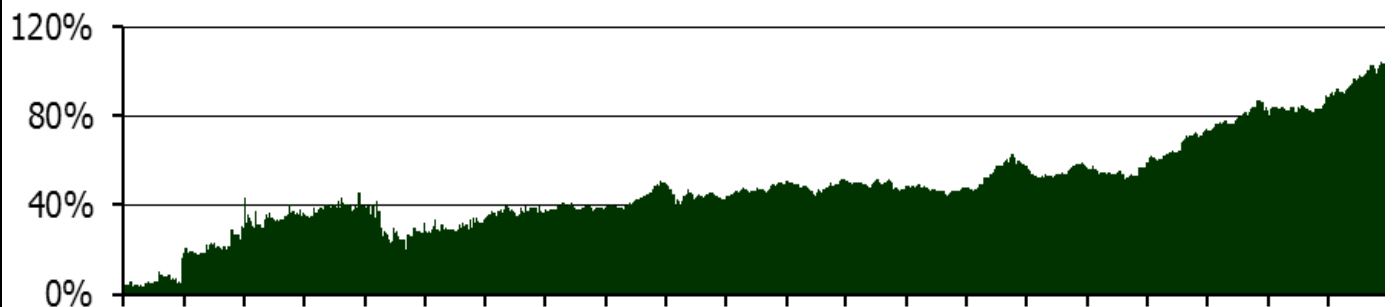
Version no. 84

April 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 30/04/2014) :	SAR 2.3	Benchmark:	S&P Saudi Arabia Sharia Index
Net asset value of the fund	SAR 35.52Million	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	30/04/2014	1.4%	34.4%	43.8%	64.7%	125.3%	134.9%
FALCOM: FALCOM Saudi Equity Fund	30/04/2014	1.3%	43.4%	46.1%	70.7%	154.5%	152.6%
Al Rajhi Capital: Local Shares Fund	30/04/2014	1.9%	35.9%	40.1%	61.4%	115.5%	102.6%
Caam: Al-Saffa Saudi Equity Trading Fund	29/04/2014	0.8%	41.8%	50.4%	86.7%	173.0%	118.9%
NCB: AlAhli Saudi Trading Equity Fund	28/04/2014	0.2%	34.9%	37.6%	53.9%	114.8%	74.6%
SHB: Al Yusr Saudi Equity Fund	30/04/2014	0.8%	42.7%	41.2%	54.8%	122.4%	69.1%
HSBC: HSBC Saudi Companies Equity Fund	28/04/2014	1.9%	41.6%	54.8%	81.8%	140.7%	96.8%
Riyad: Riyadh Equity Fund 2	30/04/2014	1.4%	28.4%	33.4%	51.2%	103.2%	60.8%
Alistithmar: SAIB Saudi Companies Fund	30/04/2014	2.2%	37.0%	46.3%	67.2%	137.4%	70.4%
SAMBA: Al Raed Saudi Equity Fund	30/04/2014	2.4%	38.1%	44.9%	68.8%	102.9%	57.9%
Aljazira Capital: AL-Taiyebat Saudi Equities Fund	30/04/2014	1.8%	44.3%	45.6%	73.1%	109.2%	48.4%
KSB: KSB Saudi Equity Fund	30/04/2014	1.8%	34.6%	38.3%	52.4%	96.4%	-
JI: Jadwa Saudi Equity Fund	30/04/2014	1.5%	48.3%	68.5%	108.2%	205.0%	-
JI: Jadwa Saudi Equity Index Fund	30/04/2014	1.7%	31.5%	29.3%	52.7%	104.4%	-
Global: Global Saudi Sharia Compliant Equity Fund	30/04/2014	3.1%	48.8%	49.8%	66.5%	102.6%	-
The Investor: The Investor Al-Hurr Saudi Equity Fund	30/04/2014	1.1%	41.2%	48.5%	68.5%	-	-
Alawwal: Saudi Equity Fund	30/04/2014	2.4%	32.4%	44.7%	67.5%	-	-
Alinma: Alinma Saudi Equity Fund	29/04/2014	1.2%	41.2%	50.4%	69.3%	-	-
SAMBA: Al Ataa Saudi Equity Fund	30/04/2014	2.5%	34.6%	38.8%	-	-	-
Al Nefae: Saudi Equity Trading Fund - Sharia Compliant	30/04/2014	6.0%	5.0%	-0.1%	-	-	-
HSBC: HSBC Saudi Freestyle Equity Fund	28/04/2014	2.3%	51.1%	84.5%	-	-	-
Al-Khabeer Capital :Alkhabeer Saudi Equity Fund	29/04/2014	1.6%	-	-	-	-	-
Al-Khair Capital: Alkhair Capital Saudi Equity Fund	30/04/2014	1.2%	-	-	-	-	-
Gulf investors: DEEM Saudi Equity Fund	30/04/2014	2.1%	-	-	-	-	-

Average Performance of Saudi Shariah Compliant Funds	-	1.9%	37.7%	44.6%	67.7%	127.2%	89.7%
S&P Saudi Arabia Shariah Index	30/04/2014	0.9%	29.0%	24.1%	43.8%	82.1%	31.0%

Source of statistics: Tadawul and Bakheet Investment Group



Monthly Analysis

The Saudi market ended its trading sessions with an increase of 1.2% during April to close at 9585 points, both Media & Publishing and Multi-Investment sectors topped the highest performers with an increase of 25.4% and 17.4%, respectively. While the petrochemicals and banks sectors recorded a decrease by 2.1% and 3.8% , respectively. And the Energy & Utility sector decreased the most by 6%.

Regarding companies' performance, Arabian Shield Insurance Company recorded the highest performance as it increased 69% followed by WAFRAH company that increased by 44.7%, whereas both Weqaya incurrence and ALAHLI insurance company recorded the lowest performance with a decrease of 14% and 15.3%, respectively. And as for the performance of leading companies, each of SABIC, Al Rajhi Bank and STC decreased by 2.9%, 6.8% and 0.3%, respectively.

It's worth mentioning that the financial results were announced for the first quarter of 2014. SABIC results shows decreases in the net income by 1.8% referring that to "lower sales prices for certain products and higher selling and administrative expenses, noting higher production and sales volumes".

While in the banking sector, Al Rajhi Bank recorded a decrease in net income of 16.8%, whereas Alinma Bank recorded an increase of 32.6% compared to the same quarter last year. For telecommunication Sector , both STC and Mobily recorded an increase in net profit of 54.3% and 4.5% respectively compared to the same period last year .

On the global level, Morgan Stanley Capital International (MSCI) index has increased in April by 0.8%. For the US market, S&P500 index and Dow Jones industrial have increased by 0.6% and 0.8%, respectively. European markets witnessed higher trend as FTSE 100, DAX 30 and CAC 40 decreased by 4%, 1.2%, and 2.9%, respectively during the month.

For commodities markets Gold decreased by 19.5% while silver also decreased by 33.3% and Brent crude oil barrel decreased by 0.6% to settle at \$108.98 per barrel by the end of month.

The unit price of, "Bakheet Saudi Trading Equity" Fund increased during the month of April by 1.4% (increased by 134.9% since inception), where the benchmark S&P Saudi Sharia index increased by 0.9% (increased by 31% since fund inception).

Top holding companies

National Medical Care Co.

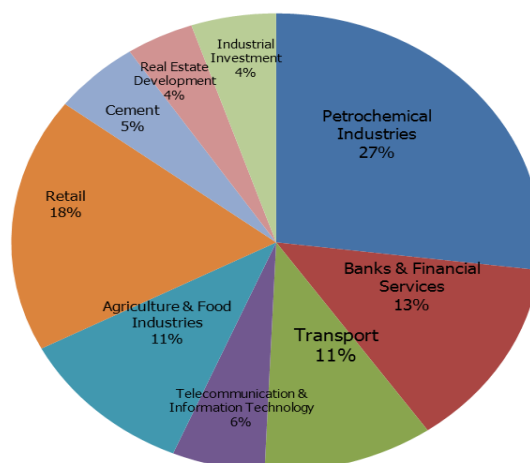
Advanced Petrochemical Co.

The National Shipping Co. of Saudi Arabia

Sahara Petrochemical Co.

Etihad Etisalat Co.

Sectors Allocation of Fund Investments



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