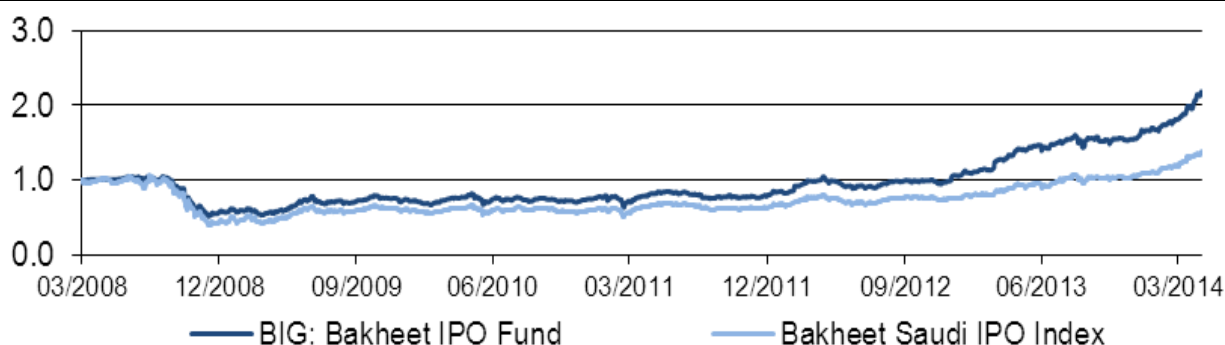
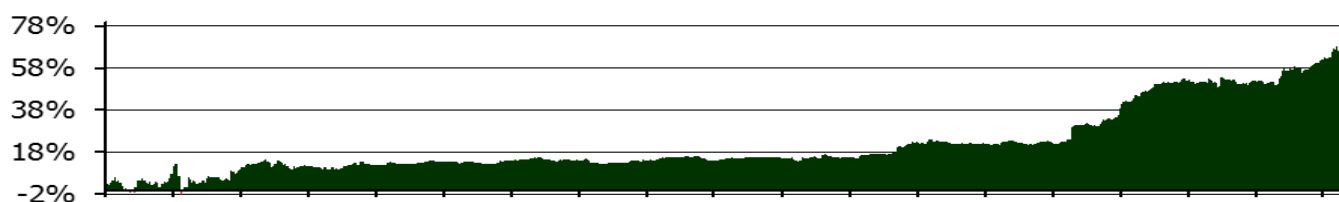




Fund Performance



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 30/04/2014) :	SAR 2.2	Minimum subscription:	SAR 10,000
Net asset value of the fund :	SAR 272.21Million	Minimum subscription or redemption:	SAR 10,000
Currency:	Saudi Riyal	Subscription fees:	None
Activity:	Saudi Equity, IPOs	Maximum redemption fees:	None
Valuation frequency:	Daily	Management fees:	2%
Start date:	16/03/2008	Other fees:	Custody fees of 0.5% annual and early redemption of 1%
Issuing Price:	SAR 1.00 (One Saudi Riyal)	Benchmark:	Bakheet Saudi IPO Index

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	30/04/2014	14.2%	53.5%	122.4%	165.0%	254.3%	118.1%
KSB: KSB IPO Fund	30/04/2014	5.1%	40.9%	79.3%	126.2%	263.1%	-
Falcom: Falcom IPO Fund	27/04/2014	3.6%	35.9%	85.0%	201.1%	283.3%	-
Arbah Capital: Arbah IPO Fund	30/04/2014	2.7%	29.6%	63.2%	-	-	-
Average Performance of IPO Funds	-	6.4%	40.0%	87.5%	164.1%	266.9%	118.1%
Bakheet Saudi IPO Index*	30/04/2014	9.9%	44.4%	83.2%	104.9%	166.2%	37.6%

*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

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.

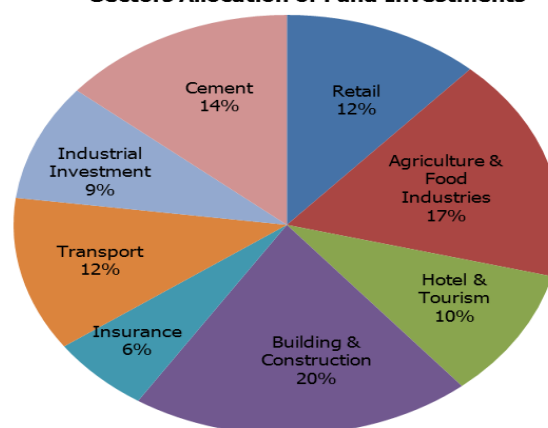
For commodities markets Gold decreased by 19.5% while silver also decreased by 33.3% and Brent crude oil barrel decreased by 0.6% to settle at \$108.98 per barrel by the end of month.

The unit price of, "Bakheet IPO" Fund increased during the month of April by 14.2% (increased by 118.1% since inception), where the benchmark Bakheet IPO index increased by 9.9% (increased by 37.6% since fund inception).

Top holding companies

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

Sectors Allocation of Fund Investments



Important Notice: Bakheet Investment Group "BIG" has made the best efforts to ensure that data collected hereby is true and accurate, even though, "BIG" does not guarantee this information nor indemnify any unintentional error involved. The information mentioned here is not considered an advertisement for Bakheet products, nor does it offer an advice to buy, sell, or commit any investment actions. Investing in equities or any other investment instruments linked to equities, such as mutual funds, involves high volatility reflecting high degree of risk and therefore we recommend to always consult with a qualified financial advisor before investing in these instruments. In addition, we would like to note that the historical performance for any financial instruments or the benchmark does not reflect and could not be considered as a guide for the future performance, and BIG does not guarantee that this performance will repeat or be the same in the future. To get the Terms and Conditions and see all the details related to Bakheet Investment Group funds and products please visit our website: www.bakheetgroup.com or kindly visit us at BIG office in 7th floor of Akaria Bulding No.3, .Olaya Street