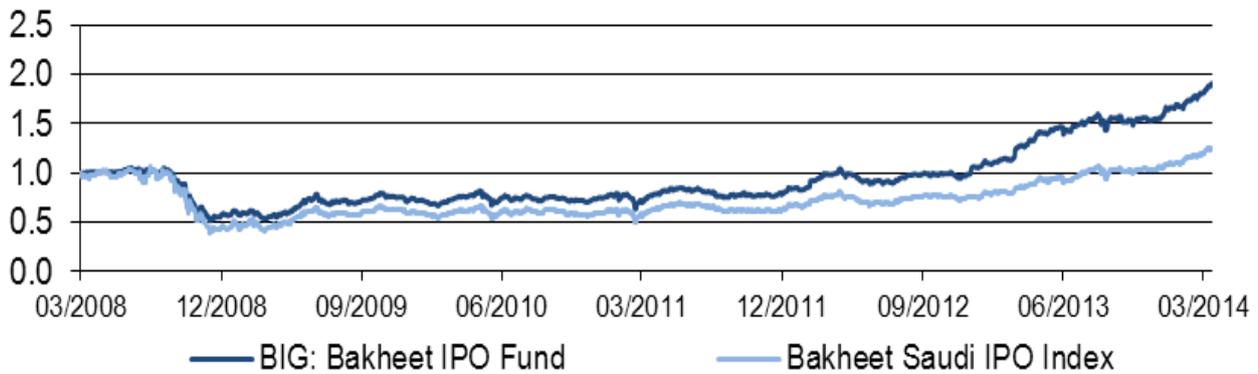
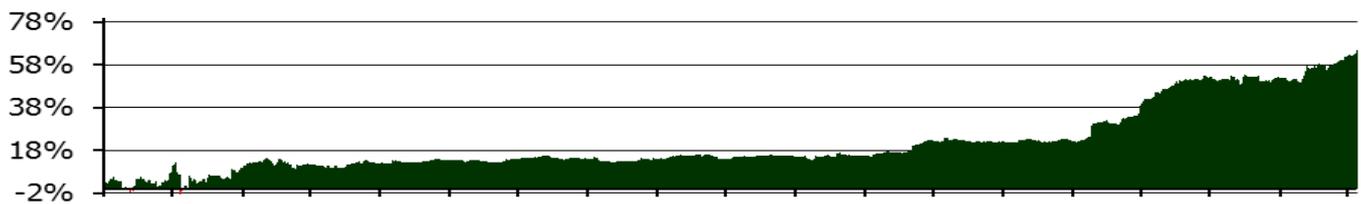




Fund Performance



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 31/03/2014) :	<b>SAR 1.9</b>	Minimum subscription:	<b>SAR 10,000</b>
Net asset value of the fund :	<b>SAR 237.78 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	31/03/2014	7.0%	51.3%	90.4%	149.6%	240.7%	90.9%
KSB: KSB IPO Fund	31/03/2014	4.2%	43.2%	66.6%	119.3%	244.7%	-
Falcom: Falcom IPO Fund	30/03/2014	3.2%	46.2%	76.5%	199.1%	323.1%	-
Arbah Capital: Arbah IPO Fund	31/03/2014	4.1%	29.4%	58.9%	-	-	-
Average Performance of IPO Funds	-	4.6%	42.5%	73.1%	156.0%	269.5%	90.9%
Bakheet Saudi IPO Index*	31/03/2014	6.1%	47.3%	60.2%	102.7%	176.4%	25.2%

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

## Monthly Analysis

Saudi Arabia's Tadawul All Share Index (TASI) rose 4% in March over the previous month. Most of the sectors ended in the green, except for Cement sector where it was dragged down 2% as the Southern Province Cement Co. and the Eastern Province Cement Co. decreased 8% each. On the contrary, the Media and Publishing sector has increased the most by 19.9%, followed by Transport sector which increased 11.6%, and the Retail sector increased 11.1%. Also the Banking sector and the petrochemical increased by 3% and 2%, respectively.

On company's performance level, Savola Group and Altayyar Travel Group recorded the highest performance by 15% and 12.9%, respectively, whereas Astra Industrial Group suffered 2.8% decrease because one of its factories burnt down. And as for the performance of leading companies, each of Al-Rajhi Bank, STC and SABIC has recorded an increase by 4.6%, 6% and 2.6%, respectively.

On the global level, Morgan Stanley Capital International (MSCI) index has decreased in March by 0.1%. For the US market, S&P500 index and Dow Jones industrial have increased by 0.7% and 0.8%, respectively. European markets witnessed lower trend as FTSE 100, DAX 30 and CAC 40 decreased by 3.1%, 1.4%, and 0.4%, respectively during the month.

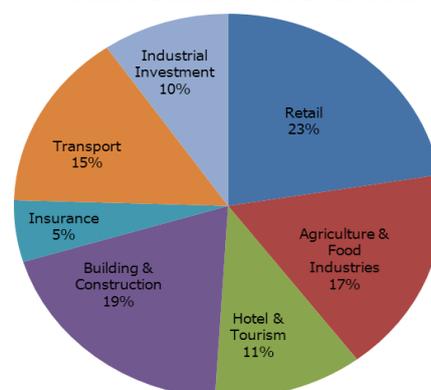
For commodities markets, Gold decreased by 3.2% while silver also decreased by 6.9% and Brent crude oil barrel decreased by 3.1% to settle at \$106.4 per barrel by the end of month.

The unit price of, "Bakheet IPO" Fund increased during the month of March by 7.0% (increased by 90.9% since inception), where the benchmark Bakheet IPO index increased by 6.1% (increased by 25.2% since fund inception).

## Top holding companies

Saudi Airlines Catering
Al Tayyar Travel Group
United Wire Factories Company
Dallah Healthcare Holding Company
The National Shipping Co. of Saudi Arabia

Sectors Allocation of Fund Investments



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