

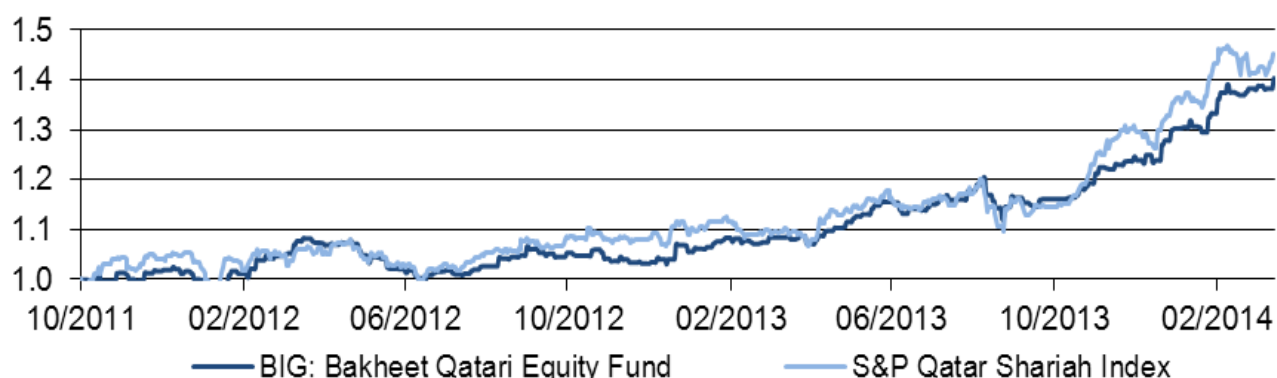


Monthly Report

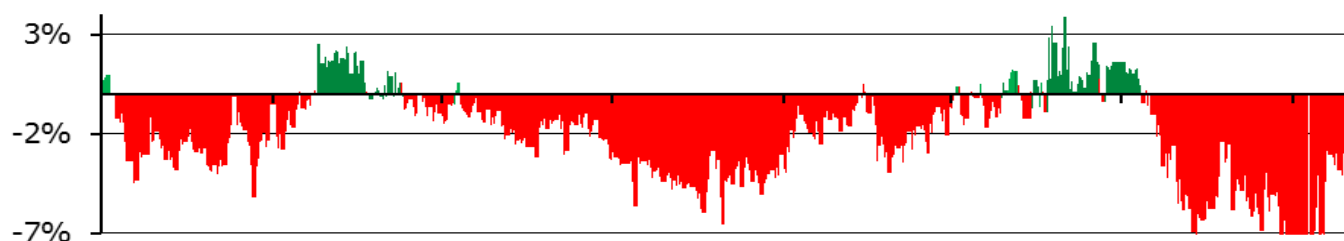
Version no. 29

March 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 31/03/2014) :	SAR 1.4	Minimum subscription:	SAR 5,000
Net asset value of the fund :	SAR 8.33 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
Bakheet Qatari Trading Equity Fund	30/03/2014	2.1%	29%	40.3%
S&P Qatar Shariah Index	31/03/2014	0.2%	32.2%	45.4%

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

Monthly Analysis

The QE index decreased by 1.1% in March 2014 compared with the previous month. The performance varied among sectors, the highest increase was in the Real Estate sector which increased by 11%, followed by the Industrials sector which increased 4.1%. On the other hand, the telecom sector recorded a decrease by 4.6%, where OOREDOO Company decreased by 8.2%.

As for the top performing companies, Islamic Holding Group was ranked the best performer with 70.5% increase, followed by Qatari Investors Group which increased by 31.3%, whereas Mesaieed company showed the worst performance in March with a decrease of 27.8%.

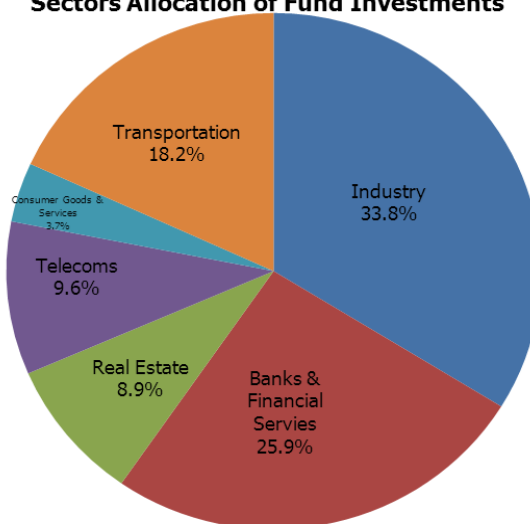
It's worth mentioning that "All listed companies at Qatar Exchange (QE), with the exception of Vodafone, have disclosed their financial statements results for the year ended December 31, 2013. The combined net profit of all companies as of December 31, 2013 amounted to QR 42 billion versus QR 37.8 billion for the corresponding period in 2012, an increase of 11.11%." In addition, investors are now waiting for first-quarter results of listed companies, where it's expected to be disclosed during the month of April.

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 Qatari Trading Equity" Fund increased during the month of March by 2.1% (increased by 40.3% since inception), where the benchmark S&P Qatar Sharia index increased by 0.2% (increased by 45.4% since fund inception).

Sectors Allocation of Fund Investments



Top holding companies

Qatar Electricity and Water Company
Masraf Al Rayan
Vodafone Qatar
Industries Qatar
Qatar National Navigation and Transport Company

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