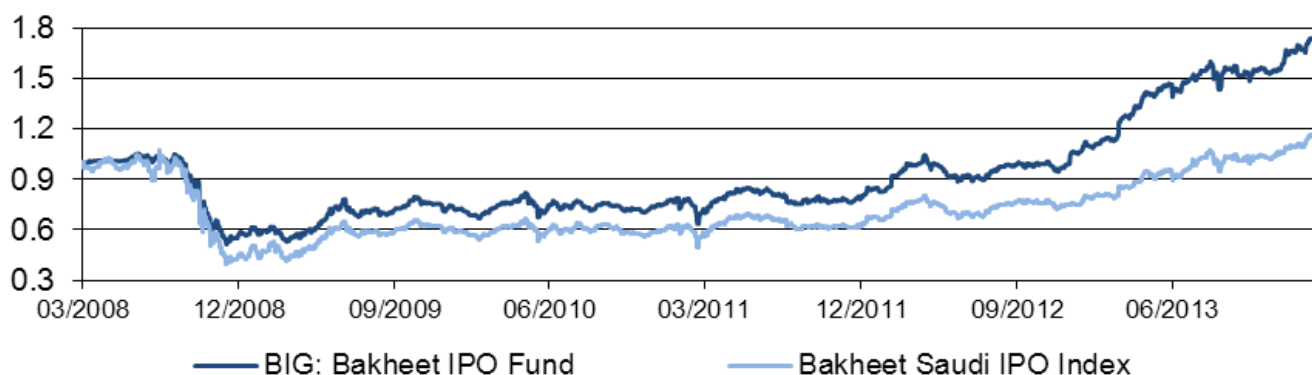
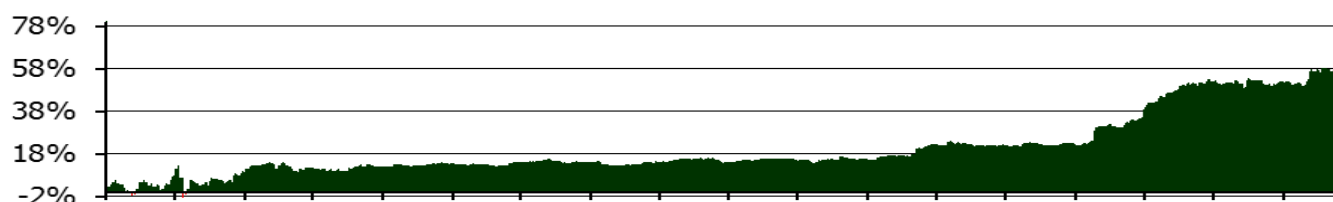


Fund Performance



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 27/02/2014) :	<b>SAR 1.8</b>	Minimum subscription:	<b>SAR 10,000</b>
Net asset value of the fund :	<b>SAR 215.99 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	27/02/2014	6.5%	56.9%	86.5%	152.6%	219.4%	78.4%
KSB: KSB IPO Fund	27/02/2014	8.4%	49.2%	80.7%	125.9%	229.4%	-
Falcom: Falcom IPO Fund	23/02/2014	3.9%	44.4%	102.5%	227.5%	301.8%	-
Arbah Capital: Arbah IPO Fund	26/02/2014	6.9%	44.7%	53.9%	-	-	-
Average Performance of IPO Funds	-	6.4%	48.8%	80.9%	168.7%	250.2%	78.4%
Bakheet Saudi IPO Index*	27/02/2014	7.6%	47.5%	59.8%	110.6%	165.4%	17.9%

\*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

Tadawul all share index closed the month of February up 4% comparing to previous month, the majority of the sectors were up where Tourism and Hotel sector was the top performer and it was up 13.9% followed by real estate development sector up 13.8%. As for the leading sector, Tadawul Banking sector increased 2.5% and The Saudi holandi bank was the top performer up 11%, Rajhi bank decreased 0.4%. Tadawul Petrochemical sector increased 1.5% and Saudi kayan was the top performer up 10%, SABIC was up 2.7%. As for the sectors that witnessed a declined in the performance, Transportation and Tadawul Multi-Investment sectors were the worst performers this month, both decrease 0.2% and 0.6%, respectively.

It is worth to mention that 30% of Saudi marketing company was listed in Tadawul this month, The Company has 250 Million in capital and recoded 101.4% return at the end of the month.

On the global level, Morgan Stanley Capital International (MSCI) index has increased in February by 4.8%. For the US market, S&P500 index and Dow Jones industrial have increased by 4.3% and 4%, respectively. European markets also witnessed higher trend as FTSE 100, DAX 30 and CAC 40 increased by 4.6%, 4.1%, and 5.8%, respectively during the month

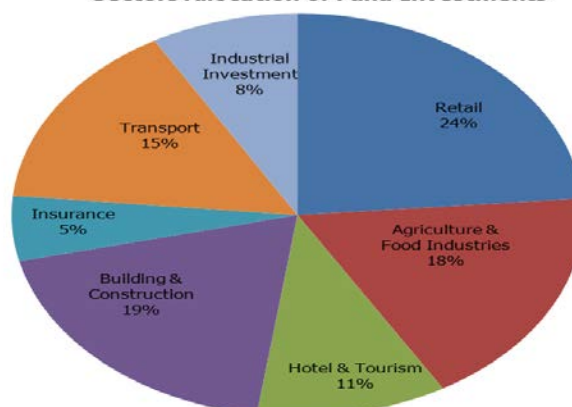
For commodities markets Gold increased by 6.6% while silver also increased by 10.8% and Brent crude oil barrel increased by 0.3% to settle at \$109.78 per barrel by the end of month.

The unit price of, "Bakheet IPO" Fund increased during the month of February by 6.5% (increased by 78.4% since inception) ,where the benchmark bakheet IPO index increased by 7.6% (increased by 17.9% since fund inception).

## Top holding companies

Saudi Airlines Catering
Al Tayyar Travel Group
United Wire Factories Company
National Medical Care Co.
The National Shipping Co. of Saudi Arabia

Sectors Allocation of Fund Investments



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