

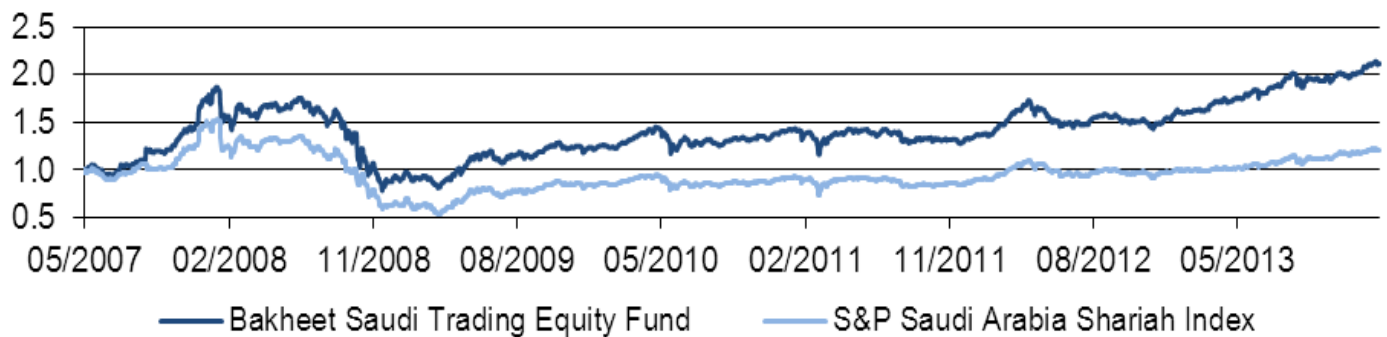


Monthly Report

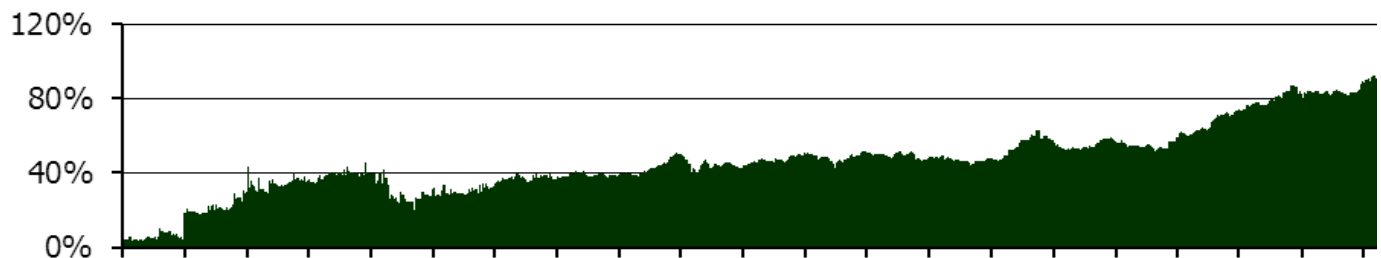
Version no. 81

January 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 31/01/2014) :	SAR 2.11	Benchmark:	S&P Saudi Arabia Sharia Index
Net asset value of the fund	SAR 33.85Million	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	30/01/2014	2.4%	31.4%	49.0%	58.9%	58.9%	111.4%
FALCOM: FALCOM Saudi Equity Fund	30/01/2014	3.0%	38.2%	54.9%	75.3%	158.6%	130.0%
Al Rajhi Capital: Local Shares Fund	30/01/2014	3.0%	30.4%	47.1%	59.2%	105.6%	83.5%
Caam: Al-Saffa Saudi Equity Trading Fund	30/01/2014	3.3%	36.4%	65.4%	82.9%	174.0%	98.9%
NCB: AlAhli Saudi Trading Equity Fund	29/01/2014	3.1%	32.3%	41.3%	51.0%	128.2%	60.4%
SHB: Al Yusr Saudi Equity Fund	30/01/2014	3.1%	34.7%	47.5%	47.7%	132.2%	51.2%
HSBC: HSBC Saudi Companies Equity Fund	29/01/2014	2.6%	37.6%	60.7%	76.8%	151.1%	76.3%
Riyad: Riyadh Equity Fund 2	29/01/2014	1.3%	23.2%	40.2%	49.2%	111.0%	47.3%
Alistithmar: SAIB Saudi Companies Fund	30/01/2014	1.3%	29.9%	51.3%	57.8%	131.3%	51.9%
SAMBA: Al Raed Saudi Equity Fund	29/01/2014	2.2%	30.9%	51.0%	61.4%	102.2%	40.7%
Aljazira Capital: AL-Taiyebat Saudi Equities Fund	30/01/2014	2.8%	34.8%	49.7%	70.9%	92.3%	30.3%
KSB: KSB Saudi Equity Fund	29/01/2014	2.4%	30.5%	35.8%	44.1%	102.4%	-
JI: Jadwa Saudi Equity Fund	29/01/2014	2.5%	44.1%	78.9%	92.9%	195.1%	-
JI: Jadwa Saudi Equity Index Fund	30/01/2014	1.6%	23.8%	37.6%	47.7%	110.4%	-
Global: Global Saudi Sharia Compliant Equity Fund	31/01/2014	4.6%	31.7%	45.6%	46.7%	-	-
The Investor: The Investor Al-Hurr Saudi Equity Fund	30/01/2014	4.5%	32.5%	51.1%	57.4%	-	-
Alawwal: Saudi Equity Fund	30/01/2014	2.9%	26.6%	48.3%	53.1%	-	-
Alinma: Alinma Saudi Equity Fund	28/01/2014	1.1%	36.2%	48.7%	-	-	-
SAMBA: Al Ataa Saudi Equity Fund	29/01/2014	2.3%	26.4%	39.1%	-	-	-
Al Nefae: Saudi Equity Trading Fund - Sharia Compliant	29/01/2014	0.2%	-4.5%	-6.1%	-	-	-
HSBC: HSBC Saudi Freestyle Equity Fund	29/01/2014	5.3%	53.8%	90.5%	-	-	-
Al-Khabeer Capital :Alkhabeer Saudi Equity Fund	28/01/2014	2.3%	-	-	-	-	-
Al-Khair Capital: Alkhair Capital Saudi Equity Fund	29/01/2014	2.2%					

Average Performance of Saudi Shariah Compliant Funds	-	2.6%	31.5%	48.9%	60.8%	130.3%	71.1%
S&P Saudi Arabia Shariah Index	30/01/2014	1.7%	20.7%	30.1%	38.6%	93.1%	20.6%

Source of statistics: Tadawul and Bakheet Investment Group



Tadawul All Share Index (TASI) ends the month of January at 8761 points, increased by 2.6%. Media and publishing sector was the best performer by 9.6% increase, followed by the real estate sector that increased 8% during the month. Banking sector increased 5.2% as Riyadh bank and bank Al-Bilad increased 26% and 15.7%, respectively. The insurance sector down 9.3% and was the worst performer for the month.

For major companies in the market, SABIC share price has not changed, while Al Rajhi bank closed down 1.7%, and Saudi Telecom up 14%.

Regarding Q4 2013 earnings release, SABIC announced its earning this month that dropped 4.8% compared to the previous quarter, that due to lower quantities produced and sold, despite of higher other income and lower financing cost; as company's announced. SAHARA Petrochemical and Etihad Etisalat recorded 20% increase in profit this quarter compared to the previous quarter. For the cement sector, most companies witnessed a decline in earning; Arabian cement recorded a net profit of 190 Million SAR and the total earning in 2012 declined by 51%.

On the global level, Morgan Stanley Capital International (MSCI) index has dropped in January by 3.8%. For the US market, S&P500 index and Dow Jones industrial have fallen by 3.6% and 5.3%, respectively. European markets suffered a decline as FTSE 100, DAX 30 and CAC 40 dropped by 3.5%, 2.6%, and 3%, respectively during the month. For commodities markets Gold increased by 3.2% while silver decreased by 1.6% and Brent crude oil barrel fell by 0.9% to settle at \$109.46 per barrel by the end of month.

The unit price of, "Bakheet Saudi Trading Equity" Fund increased during the month of January by 2.4% (increased by 111.4% since inception), where the benchmark S&P Saudi Sharia index increased by 1.7% (increased by 20.6% since fund inception).

Top holding companies

The National Shipping Co. of Saudi Arabia

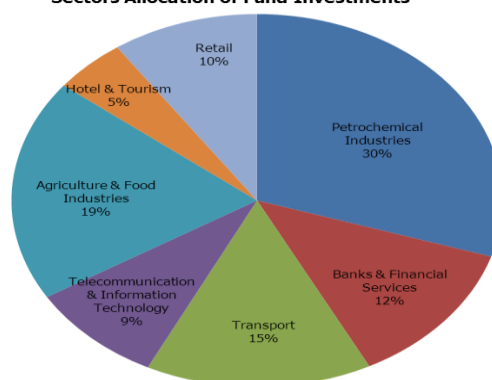
Etihad Etisalat Co.

National Industrialization Co.

Al Marai Co.

Saudi Industrial Investment Group

Sectors Allocation of Fund Investments



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