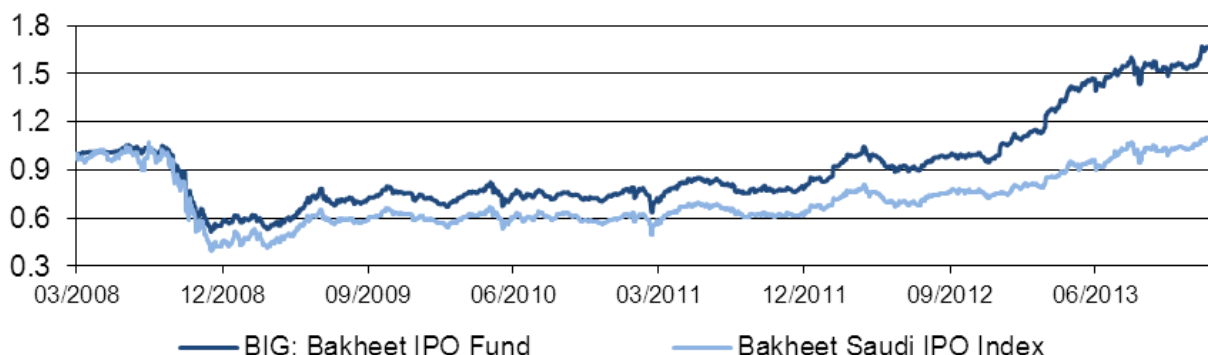
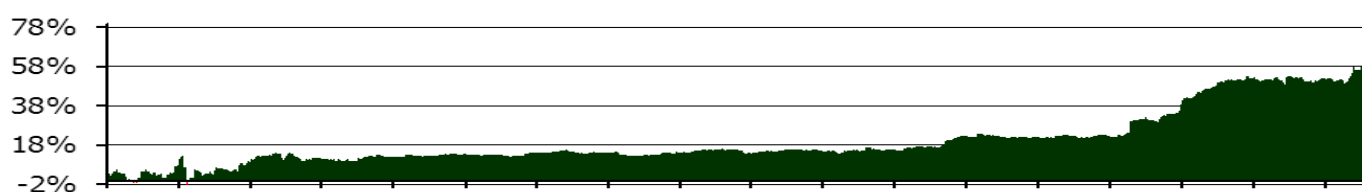




Fund Performance



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 31/01/2014) :	<b>SAR 1.67</b>	Minimum subscription:	<b>SAR 10,000</b>
Net asset value of the fund :	<b>SAR 195.30 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	30/01/2014	1.7%	51.0%	96.8%	128.9%	182.5%	67.6%
KSB: KSB IPO Fund	30/01/2014	-1.0%	37.2%	66.7%	100.1%	196.7%	-
Falcom: Falcom IPO Fund	26/01/2014	1.3%	43.1%	126.3%	195.1%	-	-
Arbah Capital: Arbah IPO Fund	29/01/2014	1.9%	35.4%	70.8%	-	-	-
Average Performance of IPO Funds	-	1.0%	41.7%	90.2%	141.4%	220.3%	67.6%
Bakheet Saudi IPO Index*	30/01/2014	1.2%	35.9%	62.3%	89.0%	131.9%	9.6%

\*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

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

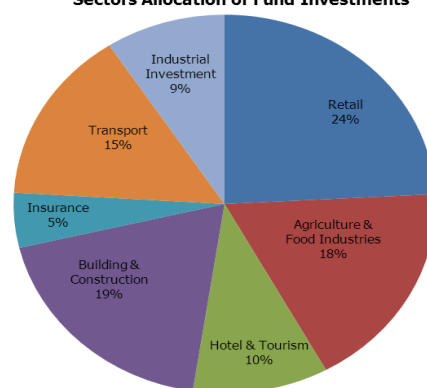
For commodities markets Gold increased by 3.2% while silver decreased by 1.6% and Brent crude oil barrel fell by 0.9% to settle at \$109.46 per barrel by the end of month.

The unit price of, "Bakheet IPO" Fund increased during January by 1.7% (increased by 67.6% since inception), where the benchmark Bakheet IPO index closed this month with an increase by 1.2% (increased by 9.6% since fund inception).

## Top holding companies

National Medical Care Co.
Dallah Healthcare Holding Company
Saudi Airlines Catering
Al Marai Co.
The Mediterranean & Gulf Insurance & Reinsurance 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](http://www.bakheetgroup.com) or kindly visit us at BIG office in 7th floor of Akaria Bulding No.3, .Olaya Street

**Bakheet**  
Investment Group



**بخت**  
مجموعة الاستثمارية

Phone: +966-11-4191797  
Fax: +966-11-4191899  
P.O. Box 63762 Riyadh 11526  
CMA Liscence: 13167-06  
[www.BakheetGroup.com](http://www.BakheetGroup.com)