

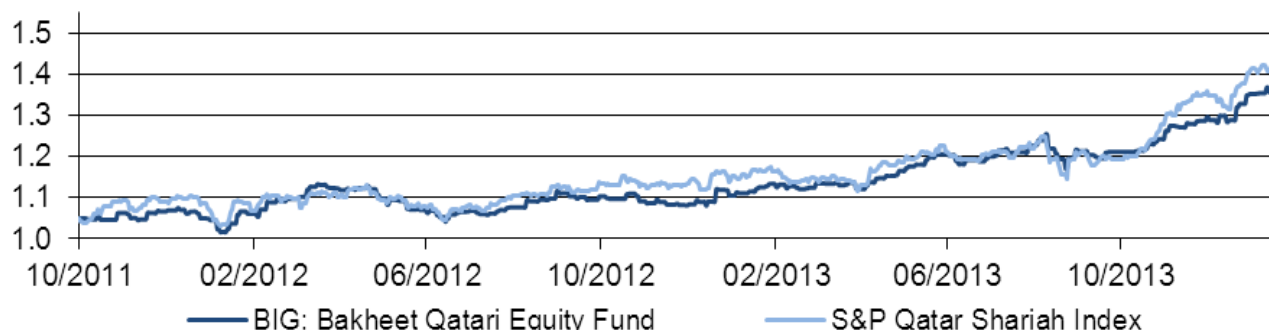


Monthly Report

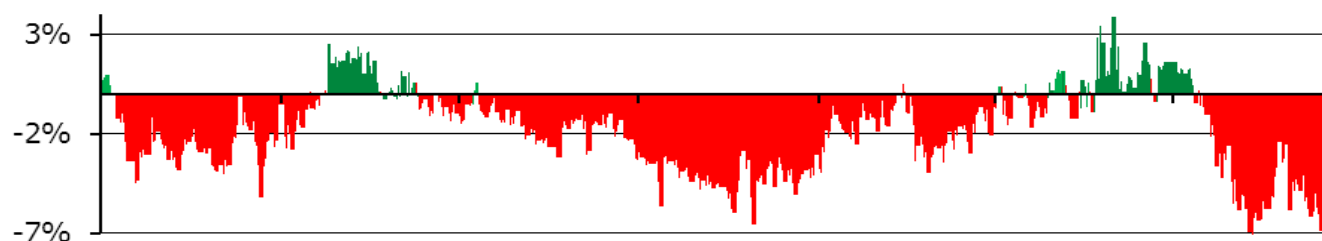
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## Fund Performance



## 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 31/01/2014) :	<b>SAR 1.3</b>	Minimum subscription:	<b>SAR 5,000</b>
Net asset value of the fund :	<b>SAR 7.895Million</b>	Minimum subscription or redemption:	<b>SAR 5,000</b>
Currency:	<b>Saudi Riyal</b>	Subscription fees:	<b>None</b>
Activity:	<b>Qatar Equity, Shariah Compliant</b>	Maximum redemption fees:	<b>None</b>
Valuation frequency:	<b>Twice a Week</b>	Management fees:	<b>1.75%</b>
Start date:	<b>18/10/2011</b>	Other fees:	<b>Custody fees of 0.5% annual and early redemption of 0.5%</b>
Issuing Price:	<b>SAR 1.00 (One Saudi Riyal)</b>	Benchmark:	<b>S&amp;P Qatar Shariah Index</b>

## Fund Performance versus Benchmark Performance

Fund	Last valuation date	MTD	1 year	Since inception
Bakheet Qatari Equity Fund	28/01/2014	5.5%	22.7%	30.6%
S&P Qatar Shariah Index	30/01/2014	7.4%	21.6%	35.7%

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



Monthly Analysis

Qatar Exchange has achieved strong performance during January increasing 7.5% and closed at 11,156 points as companies' annual results announced. All sectors rose where insurance and telecommunication sectors came ahead, where both have increased by 11.9% and 8.3% respectively, as Ooredoo share rose by 8.6%, followed by Vodafone Qatar with 6.6%. Banking sector has increased 7.7% boosted by Al-Ahli Bank and Rayan Bank as they increase 16%, 10.9% respectively, as both banks have achieved higher annual profit with a growth of 13% (for each one) compared to 2012.

The industrial sector has gone up by 6%, where Industries Qatar increased by 2.4% and National Cement Co. has declined by 1.7% while its annual profit was up by 3% compared to last year.

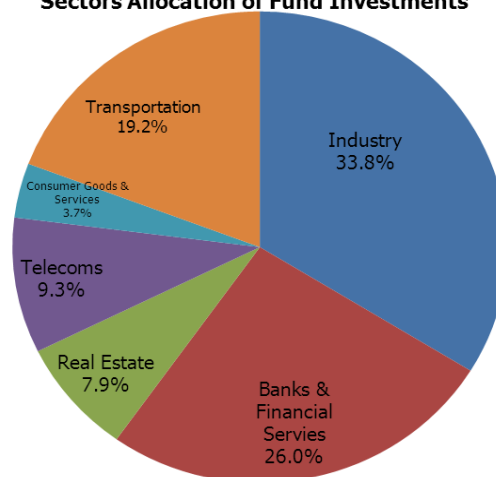
On the global level, Morgan Stanley Capital International (MSCI) index has dropped in January by 3.8%. For the US market, S&P500 index and Dow Jones industrial have fallen by 3.6% and 5.3%, respectively. European markets suffered a decline as FTSE 100, DAX 30 and CAC 40 dropped by 3.5%, 2.6%, and 3%, 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 Qatari Trading Equity" Fund increased during January by 5.5% (increased by 30.6% since inception), where the benchmark S&P Qatari Sharia index increased by 7.4% (increased by 35.7% since fund inception).

**Top holding companies**

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

**Sectors Allocation of Fund Investments**



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