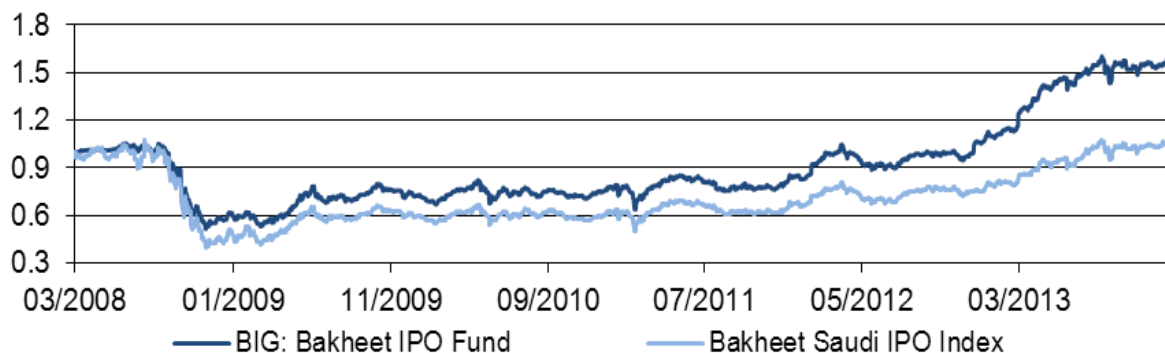
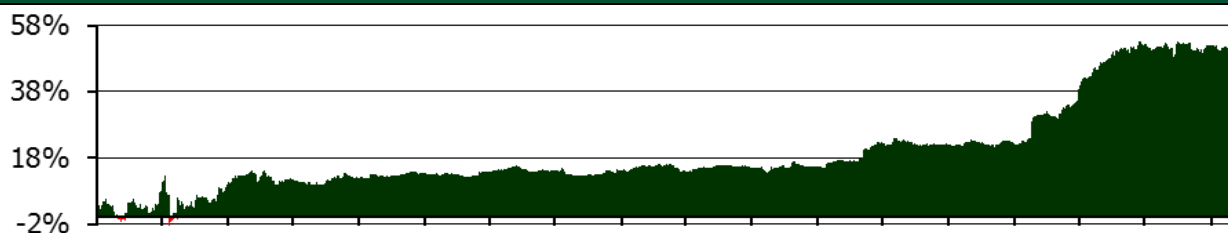




Fund Performance



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 31/12/2013) :	SAR 1.64	Minimum subscription:	SAR 10,000
Net asset value of the fund :	SAR 194.42Million	Minimum subscription or redemption:	SAR 10,000
Currency:	Saudi Riyal	Subscription fees:	None
Activity:	Saudi Equity, IPOs	Maximum redemption fees:	None
Valuation frequency:	Daily	Management fees:	2%
Start date:	16/03/2008	Other fees:	Custody fees of 0.5% annual and early redemption of 1%
Issuing Price:	SAR 1.00 (One Saudi Riyal)	Benchmark:	Bakheet Saudi IPO Index

Fund Performance versus Benchmark and Competitors Performance

Fund	valuation Last date	MTD	1 year	2 years	3 years	5 years	Since inception
BIG: Bakheet IPO Fund	31/12/2013	7.1%	56.7%	94.4%	120.6%	187.3%	64.8%
KSB: KSB IPO Fund	31/12/2013	15.4%	48.0%	73.0%	92.9%	201.4%	-
Falcom: Falcom IPO Fund	31/12/2013	7.7%	48.3%	128.6%	180.4%	288.1%	-
Arbah Capital: Arbah IPO Fund	30/12/2013	5.2%	33.8%	69.8%	-	-	-
Average Performance of IPO Funds	-	8.9%	46.7%	91.4%	131.3%	225.6%	64.8%
Bakheet Saudi IPO Index	31/12/2013	4.7%	45.3%	60.4%	82.8%	146.7%	8.3%

*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 %
Bawan co.	Building and construction	24/12/2013	540	50	270	63.5	76.4

Monthly Analysis

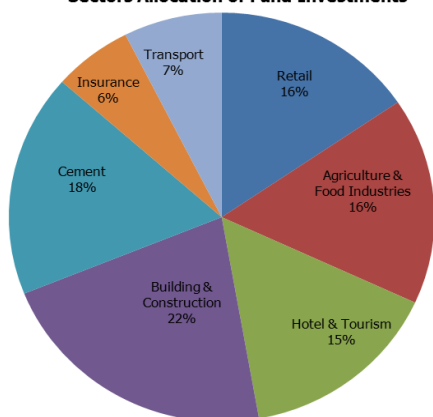
Tadawul All Share Index closed at 8535 by the end of December, increased by 2.5% during the month. Most sectors in the market increased; except for cement and real estate sectors due to the new regulation for illegal foreign workers. Main sectors made a significant performance this month as the petrochemical increased by 6.5% as for the high expectations in Quarter four profits. Furthermore, the tadawul petrochemical index increased 28.8% in 2013, with an increase of the petrochemical product's prices. Also the banking sector increased 22% this year as a result of loan and deposit growth which affected positively banks' profits, moreover, this month the sector index increased by 1.41% influenced by the positive expectations for quarter four profits this year.

This month witnessed listing of Bawan co. in the market which closed last month with an increase of 76.4% comparing to the offer price.

Globally, MSCI World index increased by 2% in December, S&P 500 Index and Dow Jones Industrials Average Index went up 2.4% and 3.1% consecutively. In Europe, FTSE 100 Index decreased for the same period by 1.5%. However CAC 40 Index showed no change and Dax 30 Index increased by 1.6%. For commodities, Gold and Silver prices decreased by 3.7% and 2.5% consecutively in December, in addition to a decrease in Oil Brent prices by 1.1% at the end of the month to close at 110.50 USD per barrel.

Bakheet IPO fund increased 7.1% during this month (Up by 64.8% since inception) compared to an increase in the benchmark "Bakheet Saudi IPO index" by 4.7% for the same period (up by 8.3% since the fund inception)

Sectors Allocation of Fund Investments



Top holding companies

Al Tayyar Travel Group
Bawan Co.
Saudi Airlines Catering
United Wire Factories Company
United Electronics Company

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