

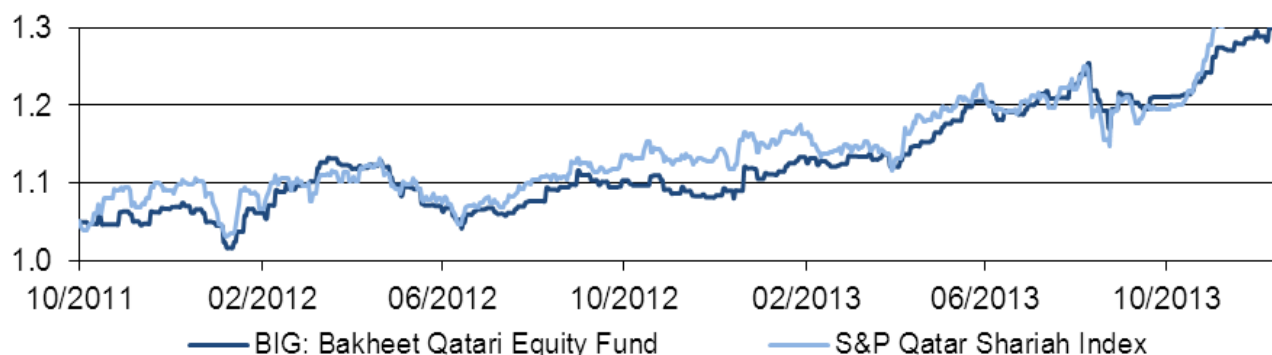


Monthly Report

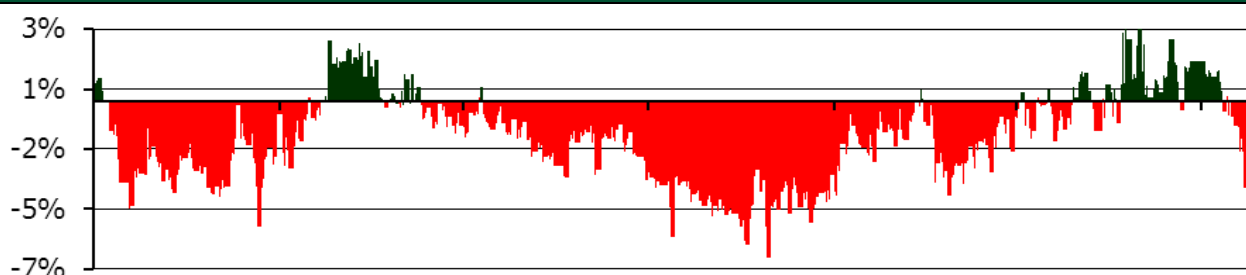
Version No.26

December 2013

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 31/12/2013) :	SAR 1.23	Minimum subscription:	SAR 5,000
Net asset value of the fund :	SAR 8 Million	Minimum subscription or redemption:	SAR 5,000
Currency:	Saudi Riyal	Subscription fees:	None
Activity:	Qatar Equity, Shariah Compliant	Maximum redemption fees:	None
Valuation frequency:	Twice a Week	Management fees:	1.75%
Start date:	18/10/2011	Other fees:	Custody fees of 0.5% annual and early redemption of 0.5%
Issuing Price:	SAR 1.00 (One Saudi Riyal)	Benchmark:	S&P Qatar Shariah Index

Fund Performance versus Benchmark Performance

Fund	Last valuation date	MTD	1 year	Since inception
Bakheet Qatari Equity Fund	31/12/2013	1.4%	19%	23.8%
S&P Qatar Shariah Index	31/12/2013	-1.2%	17.8%	26.4%

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



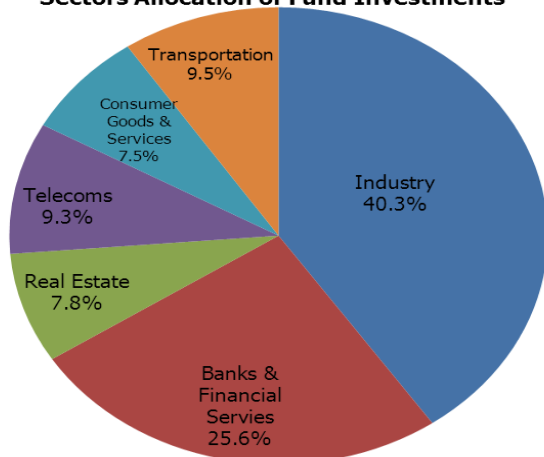
Monthly Analysis

Qatar Exchange Index closed this year with a 24.2% increase and closed at the level of 10379 point. Industrial sector went up this month by 2.9%. Islamic holding group was the top performer this month as it increased 16.2% followed by Qatar national cement and Qatar investors group by an increase 15.5% , 10.2% respectively. However, other sectors closed this month with negative performance as for the transportation sector declined by 4.3% in addition; Qatar navigation was the lowest performers this month with a decrease 7.3%. Also the real estate sector and the insurance marked negative performance with a decline 2.1% and 1.2% respectively.

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 3.7% consecutively in December , in addition to a decrease in the Oil Brent prices by 1.1% at the end of the month to close at 110.50 USD per barrel.

The unit price of Bakheet Qatari Trading Equity Fund increased by 1.4% during this month (Up by 23.8% since inception), compared to a decrease in the benchmark "S&P Qatar Shariah Index" by 1.2% for the same period (up by 26.4% since the fund inception).

Sectors Allocation of Fund Investments



Top holding companies

Masraf Al Rayan
Qatar Islamic Bank
Qatar International Islamic Bank
Ooredoo
Qatar Electricity and Water Company

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