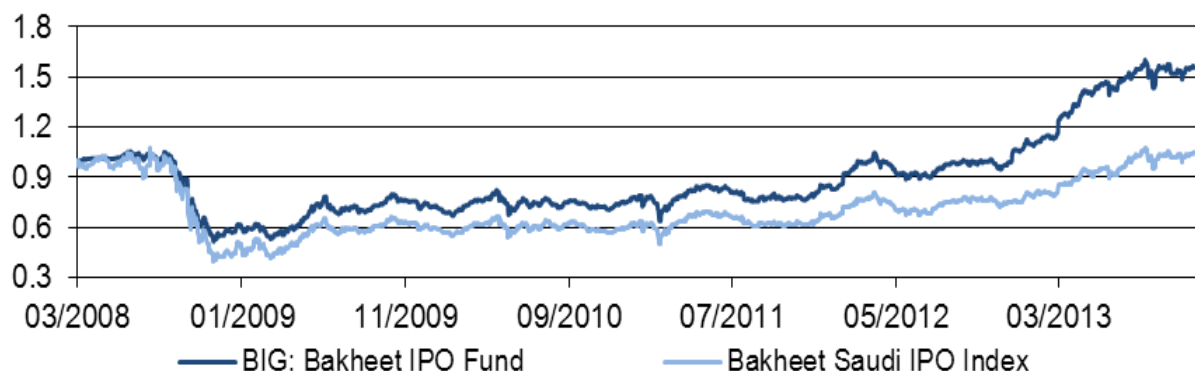
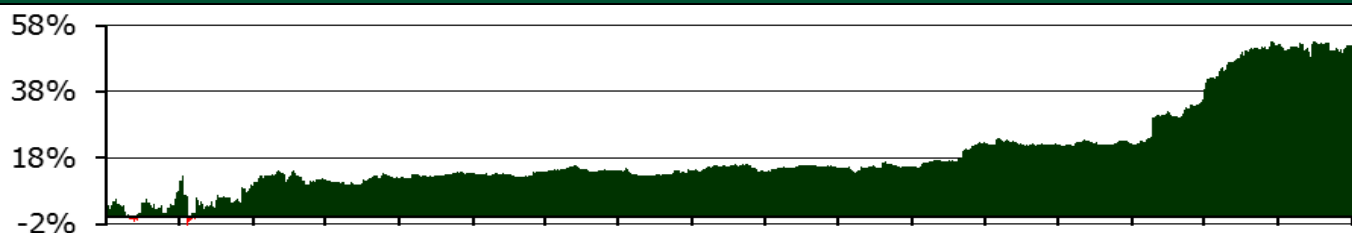




Fund Performance



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 30/11/2013) :	SAR 1.54	Minimum subscription:	SAR 10,000
Net asset value of the fund :	SAR 180.04 Million	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	28/11/2013	1.1%	59.6%	99.5%	118.4%	174.6%	53.9%
KSB: KSB IPO Fund	28/11/2013	0.6%	36.8%	61.1%	82.8%	164.6%	-
Falcom: Falcom IPO Fund	24/11/2013	1.7%	49.0%	131.2%	172.0%	261.1%	-
Arbah Capital: Arbah IPO Fund	27/11/2013	2.2%	36.9%	78.8%	-	-	-
Average Performance of IPO Funds	-	1.4%	45.6%	92.6%	124.4%	200.1%	53.9%
Bakheet Saudi IPO Index	28/11/2013	1.7%	40.8%	69.3%	83.4%	133.1%	3.4%

*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

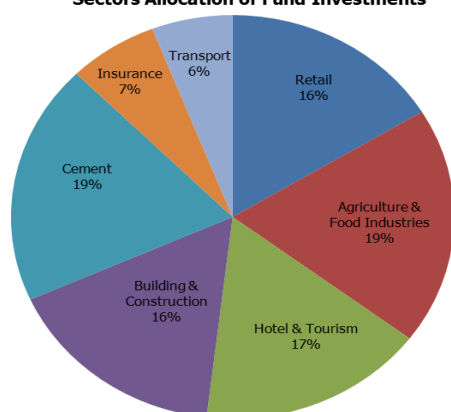
Tadawul All Share Index closed at 8325.28 by the end of November, increasing by 3.5% during the month. Most of market sectors increased; as transport sector was the top performer up by 14.3% for the month; from which The National Shipping Co. "Al bahri" stock price went up 20.5%, followed by Saudi Public Transport Co. (SAPTCO) stock that increased by 11.0%, in addition, SAPTCO signed a memorandum of understanding with Emirates Transport to cooperate in several transport areas for the coming one year. Furthermore, Energy & Utilities Sector index increased this month by 8.1%, followed by Petrochemical Sector index which increased by 6.3%, as Alujain Corp. stock was the best performing among other sector's companies and increased by 22.2%, however SABIC increased by 9.0%. Moreover, Cement Sector went up slightly this month, nevertheless Southern Cement Company stock increased by 18.8% after the company's announcement of starting a new line in Bisha Factory. The Banking Sector index increased in November by 3.0%, and Bank Al-Jazira and Bank Albilad realized the highest increase amongst the other banks in the sector up 11.6% and 11.5% consecutively.

November witnessed the listing of MetLife AIG ANB Cooperative Insurance Company in the Insurance Sector, and its stock closed at the end of November by an increase of 33.0% comparing to the listing price. In addition, there was an initial public offering for Bawan Co. as 640% was the coverage ratio for funds and institutions, and 203% the coverage ratio was for retail investors.

Globally, MSCI World index increased by 1.6% in November, S&P 500 Index and Dow Jones Industrials Average Index went up 2.8% and 3.5% consecutively. In Europe, FTSE 100 Index, and CAC 40 Index decreased for the same period by 1.0%, 0.1% consecutively however Dax 30 Index increased by 4.1%. For commodities, Gold and Silver prices decreased by 5.4% and 8.8% consecutively in November, in addition to an increase in the Oil Brent prices by 3.8% at the end of the month to close at 111.77 USD per barrel.

Bakheet IPO fund increased by 1.1% during this month (Up by 53.9% since inception) compared to a increase in the benchmark "Bakheet Saudi IPO index" by 1.7% for the same period (up by 3.4% since the fund inception)

Sectors Allocation of Fund Investments



Top holding companies

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

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 or kindly visit us at BIG office in 7th floor of Akaria Bulding No.3, .Olaya Street

Bakheet
Investment Group



بخت
مجموعة الاستثمارية

Phone: +966-1-4191797
Fax: +966-1-4191899
P.O. Box 63762 Riyadh 11526
CMA Liscence: 13167-06
www.BakheetGroup.com