

SICO Gulf Equity Fund

Fact Sheet - April 30, 2010

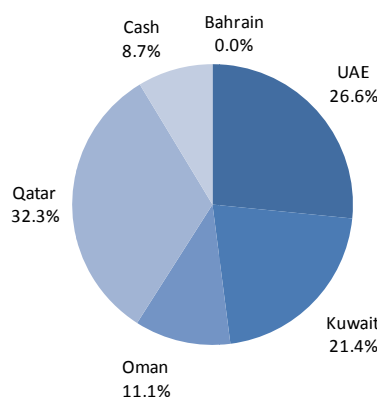
NAV US\$107.50 ↑ 0.5%

Manager's Commentary

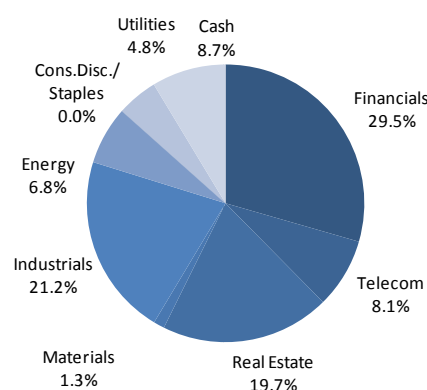
The GCC markets ended the month on a mixed note after two months of steady returns. Bahrain (+2.9%) and Oman (+2.0%) turned out to be the best performing markets of the month while Dubai (-5.6%) and Abu Dhabi (-4.5%) were the worst. Both Bahrain and Oman increased on the back of a rise in large cap financials namely Ahli United Bank and Bank Muscat. Qatar (+1.1%) benefited from the increase in share price of their blue chip stocks ahead of the first quarter earnings but lost most of the gains subsequently. On the flip side, Dubai and Abu Dhabi suffered due to correction in their real estate stocks on the back of poor first quarter earnings. Moreover, uncertainty regarding Dubai World's debt restructuring also plagued the market. Kuwait fell by 1.2% due to the absence of any positive triggers coupled with profit taking in anticipation of poor first quarter earnings.

The NAV of SICO Gulf Equity Fund appreciated by 0.5% for the month as compared to a decline of 0.2% for the benchmark. The fund continued to benefit from its large allocation to Qatari stocks as some of our key holdings were up in the range of 5-10%. However, the declines in some of the UAE based stocks restricted the overall progress of the portfolio. During the month, we took advantage of the rise in some Qatari securities and trimmed our exposure to stocks that had reached their target prices. At the same time, we increased the allocation to certain UAE based stocks. The fund ended the month with 8.7% cash which we would look to deploy as investment opportunities arise.

Country Allocation



Sector Allocation



Fund Statistics

Price Earnings Multiple TTM (x)	10.4
Price to Book Multiple Latest (x)	1.6
Dividend Yield 2009 (%)	3.5
Number of Holdings	28
Annualized Return (%)	1.8
Largest Monthly Gain (%)	12.6 (Apr 09)
Largest Monthly Loss (%)	-14.9 (Oct 08)
% of Positive Months	54
Maximum Drawdown- Peak to Trough (%)	-47.8
Length of Drawdown (months)	9
Recovery from recent trough (%)	35.7

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Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing principally in equity securities listed on the stock markets of the GCC countries excluding Saudi Arabia.

Fund Returns (%)

	Fund	MSCI GCC Ex Saudi Index*
April 2010	0.5	-0.2
YTD 2010 (Jan - Apr)	7.9	13.1
Last 3 months	11.8	20.3
Last 6 months	-4.7	1.2
Last 1 year	12.9	26.9
Last 3 years	8.6	-26.2
Last 5 years	n.a	n.a
2009	12.9	4.7
2008	-30.8	-52.7
2007	37.2	44.6
2006 (Mar - Dec)	-7.2	-19.6
Since Inception (Mar 06 - Apr 10)	7.5	-34.8

*This refers to MSCI GCC Ex Saudi USD Total Return Gross

Fund Information

Launch Date	March 2006
Management Fee	1.5%
Performance Fee	10% over 10% pa
Subscription & Redemption	Monthly
Subscription Deadline	Five Business days before month end
Redemption Deadline	Ten Business days before month end
Minimum Subscription	US\$100,000
Reuters Code	LP65038264
Zawya Code	SICOGF.MF
Fund Listing	Bahrain Stock Exchange
Custodian/ Administrator	HSBC Middle East, Bahrain

Top Holdings

Name	Country	(%)
Industries Qatar	Qatar	5.9
Qatar Electricity and Water	Qatar	4.8
National Bank of Kuwait	Kuwait	4.7

Risk Statistics

Annualised Standard Deviation(%)	20.6
Sharpe Ratio	-0.2
Information Ratio	0.9
Beta	0.7
Alpha (%)	6.3

* For further information contact assetmanagement@sicobahrain.com