

SICO Gulf Equity Fund

Fact Sheet - April 30, 2008

NAV US\$148.68  7.9%

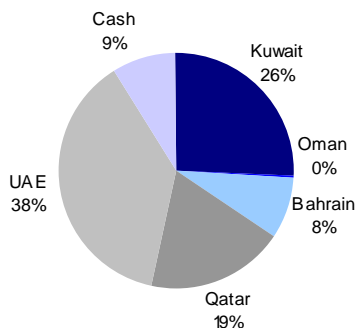
Manager's Commentary

A bout of strong corporate earnings in April firmly landed all the GCC markets in positive territory. Qatar rallied sharply and posted the highest gain of 18% triggered by the strong performance of Industries Qatar and the financial sector. Saudi, Oman and Abu Dhabi also posted strong gains of 12%, 11% and 10% respectively. Amongst other GCC markets, Dubai gained 7% while Kuwait recorded positive gains but did not raise the bar as high as the other GCC markets.

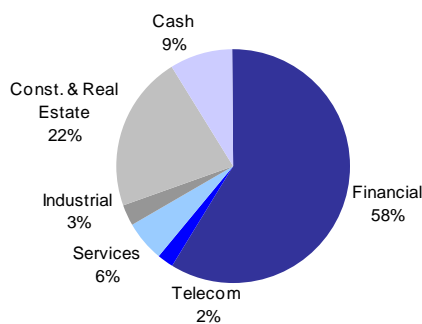
News of solid profit growth across all key sectors in Q1 provided the much needed impetus for market recovery. It appears that investor confidence is re-rooted in the unique dynamics of the regional economy and sound market valuations. The global markets also witnessed a positive turnaround with the onslaught of corporate results and substantive actions taken by the central banks to stabilize the economy.

The NAV of SICO Gulf Equity Fund appreciated by 7.9% compared to the MSCI GCC ex Saudi index which increased by 5.7%. Our equity holdings in the UAE and Qatar underscored the strong performance of our fund. Arabtec, one of our top holdings gained 29%, banking on its splurging order book and the recently awarded \$2.7bn contract in Russia. The acquisition of an Abu Dhabi based contractor reaffirms Arabtec's growth story as the company strengthens its market position. In Qatar, our investment in industrial and financial stocks also made a significant contribution to our fund's returns. Meanwhile, we reduced our exposure in Kuwait upon evaluating the earnings results and the upside potential to our fair values. During April, we also booked some profits following the sharp rise in the Omani market. We concluded the month with a net cash allocation of 9% up from 5% in the previous month.

Country Allocation



Sector Allocation



Fund Statistics

| | |
|--------------------------------------|---------------|
| Price Earnings Multiple 2008 (x) | 11.5 |
| Price to Book Multiple Latest (x) | 3.1 |
| Dividend Yield 2007 (%) | 4.2 |
| Number of Holdings | 30 |
| Annualized Return (%) | 20.1 |
| Largest Monthly Gain (%) | 8.4 (Dec 07) |
| Largest Monthly Loss (%) | -9.2 (Nov 06) |
| % of Positive Months | 65 |
| Maximum Drawdown- Peak to Trough (%) | -13.3 |
| Length of Drawdown (months) | 6 |
| Time to Recovery (months) | 10 |

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 2008 | 7.9 | 5.7 |
| Year to Date 2008 | 16.7 | 2.9 |
| Last 3 months | 13.2 | 1.0 |
| Last 6 months | 23.1 | 3.5 |
| Last 12 months | 50.2 | 31.1 |
| 2007 | 37.2 | 35.4 |
| 2006 (Mar - Dec) | (7.2) | (18.8) |
| Since Inception (Mar 06-Apr 08) | 48.7 | 13.2 |

Top Holdings

| Name | Country | (%) |
|--------------------|---------|-----|
| Emaar Properties | UAE | 7.7 |
| Arabtec | UAE | 5.7 |
| Gulf Finance House | Bahrain | 4.9 |

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 | SICOGEF.MF |
| Fund Listing | Bahrain Stock Exchange |
| Custodian/ Administrator | SICO Funds Services |
| Auditors | Price Waterhouse Coopers |

Risk Statistics

| | |
|-------------------------------|------|
| Annualised Standard Deviation | 15.3 |
| Sharpe Ratio | 0.99 |
| Information Ratio | 1.70 |
| Beta | 0.72 |
| Alpha (%) | 14.5 |

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بنك استثماري **sico**
Investment Bank

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