

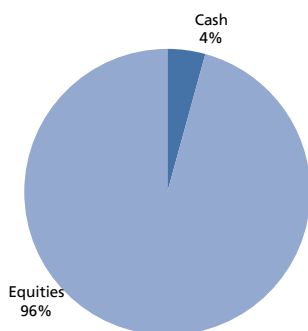
## Manager's Commentary

The Saudi market rebounded very strongly in April (+12%) recording one of its best monthly gains. The market steadily increased during the first half of the month and got further impetus post the CMA announcement that the market would be opened to Qualified Foreign Investors (QFIs) on June 15th. This coupled with the de-escalation in the Yemen crisis provided further legs to the rally.

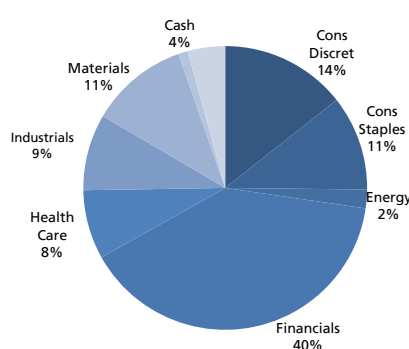
The rise in the Saudi market was broad based, but notable gains were experienced from stocks within the banking and petrochemical sectors. Index heavyweight SABIC gained 36%, followed by strong returns from Yansab (+27%) and SIIG (+25%). Investors ignored dismal first quarter earnings anticipating a sharp recovery during the second quarter on account of the rebound in product prices. Similarly, within the banking sector, investor interest continued to remain especially within the large caps such as NCB (+16%) and SAMBA (19%).

Your fund appreciated by 12.1% in April and recorded its best ever monthly performance. The fund participated in the rally as our core holdings within the Saudi banking and consumer sectors performed well. During the month, we increased our allocation to the Saudi petrochemical sector as we expect first quarter to be trough earnings given the sharp increase (+30-50%) in product prices. In the short term, we expect the market to consolidate as we approach the date of the market opening up.

### Asset Allocation



### Sector Allocation



## Key Statistics

	Fund	Index
Price to Earnings Multiple TTM (x)	18.3	20.1
Price to Book Multiple Latest (x)	3.7	2.3
Return on Equity TTM (%)	17.5	11.5
Dividend Yield—2014 (%)	2.1	2.8
Number of Holdings	34	107
Annualized Return (%) - Last 3 years	18.7	9.2
Annualized Standard Deviation (%) - Last 3 years	15.1	16.1
Largest Monthly Gain (%)	12.1 (Apr 15)	12.0 (Apr 15)
Largest Monthly Loss (%)	-13.0 (Nov 14)	-14.1 (Nov 14)
% Positive Months (%)	63	63
Success Ratio (%)	65	NA
Maximum Drawdown—Peak to Trough (%)	-20.1	-25.0
Length of Drawdown (months)	4	4
Recovery from Maximum Drawdown (%)	20.5	18.0

## Investment Objective

The primary objective of this Fund is to seek long-term capital appreciation. The Fund will aim to achieve this investment objective by primarily investing in equity securities listed in Saudi Arabia.

Returns (%)	Fund	Index*
April 2015	12.1	12.0
2015 (Jan—Apr)	20.5	18.0
2014	8.9	-2.4
2013	33.1	25.5
2012	8.7	6.0
Last 3 Months	12.4	10.8
Last 6 Months	2.8	-2.0
Last 1 Year	14.0	2.6
Last 3 Years	67.0	30.1
Last 5 Years	NA	NA
Since Inception (Feb 11— Apr 15)	90.5	54.7

\*Saudi Stock Exchange Index

## Fund Information

Launch Date	February 2011
Management Fee	1.5%
Subscription & Redemption	Weekly
Dealing Day	Wednesday
Subscription & Redemption Dead-line	Two Business days before dealing day
Minimum Subscription	USD 100,000
Bloomberg Code	SICOKEF BI Equity
Zawya Code	SICOKEQ.MF
Fund ISIN Code	BH00016X01B0
Custodian / Administrator	HSBC Bahrain

## Top Holdings

Name	Sector	(%)
Jarir Marketing	Consumer	5.2
SABIC	Petrochem	4.8
Abdul Mohsen Al Hokair	Consumer	4.3

## Risk Statistics (last 3 years)

Standard Deviation (%)	15.1
Sharpe Ratio	1.0
Tracking Error (%)	3.7
Information Ratio	2.5
Alpha (%)	9.9
Beta	0.9

For further information contact [assetmanagement@sicobahrain.com](mailto:assetmanagement@sicobahrain.com)