

SICO Kingdom Equity Fund

Fact Sheet - April 2012

NAV USD 11.41 ↓ 1.5%

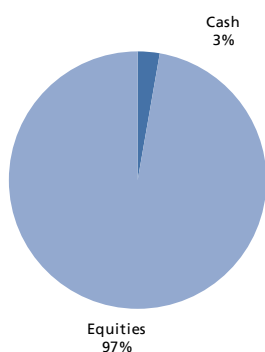
Manager's Commentary

Taking their lead from international markets, regional markets as measured by S&P GCC Index declined by 3.1% during the month. With the exception of Oman and Kuwait, the rest of the GCC markets declined in the range of 1-5%. Region's largest market Saudi Arabia (-3.5%) declined primarily on the back of declines across industrial and petrochemical companies.

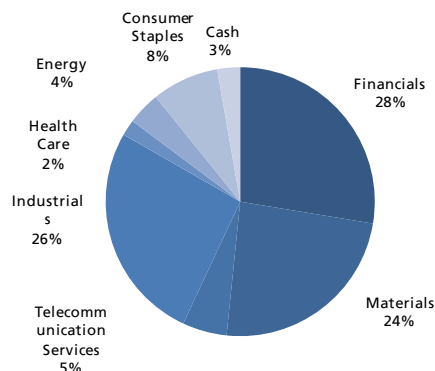
Majority of the companies reported 1Q 2012 earnings in April. On aggregate basis, the earnings of the Saudi market grew by 14% YoY and 22% QoQ. Earnings for petrochemicals and banks grew by 23% QoQ and 27% QoQ respectively. SABIC was the top performer amongst petrochemicals with earnings growth of 39% QoQ. SABIC primarily benefitted from higher product prices. On the other hand Arab National Bank witnessed 78% earnings growth QoQ on the back of lower provisions. Despite the fact that the earnings growth was in double digits, markets failed to incorporate this into its valuations. Investors remained on the sidelines on the back of a possible Eurozone debt crises coupled with a profit taking mood in the regional markets.

The NAV of your fund decreased by 1.5% compared to a 3.5% decline in the benchmark. Your fund benefitted from having a lower than the benchmark exposure to speculative stocks. During the month, we capitalized on the declines in the market and increased our exposure to stocks with strong fundamentals that have lagged the recent rally. As a consequence our cash allocation reduced to 3% from 7% in March. We expect markets to remain volatile and provide opportunities to further increase our exposure to high quality names.

Asset Allocation



Sector Allocation



Key Statistics

	Fund	Index
Price to Earnings Multiple TTM (x)	12.1	14.5
Price to Book Multiple Latest (x)	2.9	2.1
Return on Equity TTM (%)	22.3	14.3
Dividend Yield—2011 (%)	4.1	3.7
Number of Holdings	27	145
Annualized Return (%)	11.1	14.8
Annualized Standard Deviation (%)	14.0	18.0
Largest Monthly Gain (%)	7.6 (Mar 11)	10.5 (Mar 11)
Largest Monthly Loss (%)	-6.5 (Aug 11)	-6.5 (Aug 11)
% Positive Months (%)	53	60
Maximum Drawdown-Peak to Trough (%)	10.4	11.2
Length of Drawdown (months)	4	3
Recovery from recent trough (%)	22.6	31.0

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	Tadawul
Apr 2012	-1.5	-3.5
YTD (Jan– Apr)	13.6	17.8
2011 (Feb – Dec)	0.4	0.9
Last 3 Months	11.4	14.1
Last 6 Months	16.6	21.4
Last 1 Year	8.0	12.6
Last 3 Years	NA	NA
Last 5 Years	NA	NA
Since Inception (Feb 11— Apr 12)	14.1	18.9

Fund Information

Launch Date	February 2011
Management Fee	1.5%
Performance Fee	None
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	(%)
SABIC	Materials	7.7
Al Rajhi	Financials	5.5
Banque Saudi Fransi	Financials	5.5

Risk Statistics

Standard Deviation (%)	14.0
Sharpe Ratio	0.5
Tracking Error (%)	4.5
Information Ratio	-0.8
Alpha (%)	-1.3
Beta	0.8

For further information contact assetmanagement@sicobahrain.com