

SICO Kingdom Equity Fund
Fact Sheet - March 2013

NAV USD 11.86 ↑ 3.3%

Manager's Commentary

Global equities managed to finish the month higher despite negative news flow relating to Cyprus bailout deal. International markets were boosted by expectations of continued quantitative easing from the Federal Reserve in US and Central Bank of Japan. The regional markets on the other hand exhibited mixed performance. Saudi Arabia appreciated by 1.8% mainly due to gains in telecommunication and consumer goods companies. Mobily, index heavy weight increased 9.7% and was amongst the largest contributors. While in the consumer space, gains were led by Saudi Airlines Catering Company which increased by 8.1% on the back of anticipation in growth in earnings. Dubai market which had appreciated 20% November experienced profit taking particularly in amongst real estate stocks. Rest of the markets broadly remained flat during the month.

During the month, your fund appreciated 3.3% compared to a 1.8% increase in the benchmark. Please note that over the past one year, the fund has generated an alpha of approximately 11% due to our stock picking. We had under weight position in cyclical stocks while maintaining a significant exposure to consumer goods companies. We continue to see further upside in consumer companies in our portfolio and hence we intend to maintain our overweight position in the sector.

We are pleased to inform you that your fund has retained the 'Silver' fund grading in the latest review by Standard & Poor Capital IQ. More importantly, only three GCC funds secured a 'Gold' rating, all of which are managed by SICO.

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.

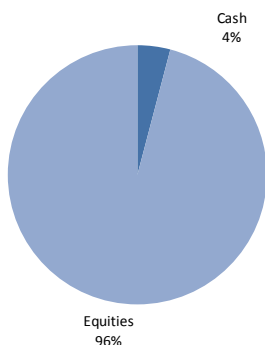
Returns (%)	Fund	Index*
March 2013	3.3	1.8
YTD 2013 (Jan—Mar)	8.7	4.8
2012	8.7	6.0
2011 (Feb – Dec)	0.4	0.9
Last 3 Months	8.7	4.8
Last 6 Months	10.8	4.2
Last 1 Year	2.2	-9.1
Last 3 Years	NA	NA
Last 5 Years	NA	NA
Since Inception (Feb 11— Mar 13)	18.6	12.1

*Saudi Stock Exchange Index

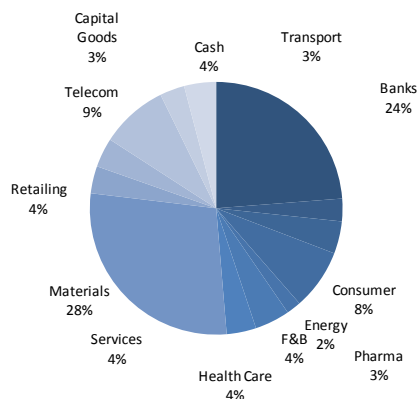
Fund Information

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	BH0016X01B0
Custodian / Administrator	HSBC, Bahrain

Asset Allocation



Sector Allocation



Key Statistics

	Fund	Index
Price to Earnings Multiple TTM (x)	13.3	14.2
Price to Book Multiple Latest (x)	3.0	1.9
Return on Equity TTM (%)	23.7	13.3
Dividend Yield—2012 (%)	4.7	4.0
Number of Holdings	27	145
Annualized Return (%)	8.2	5.4
Annualized Standard Deviation (%)	13.1	16.4
Largest Monthly Gain (%)	7.6 (Mar 11)	10.5 (Mar 11)
Largest Monthly Loss (%)	-6.5 (Aug 11)	-7.7 (May 12)
% Positive Months (%)	58	54
Success Ratio (%)	62	NA
Maximum Drawdown-Peak to Trough (%)	11.6	12.2
Length of Drawdown (months)	4	3
Recovery from Maximum Drawdown (%)	25.3	19.2

Top Holdings

Name	Sector	(%)
Etihad Etisalat	Telecom	8.6
Al Rajhi Bank	Financials	7.8
SABIC	Materials	7.6

Risk Statistics

Standard Deviation (%)	13.1
Sharpe Ratio	0.4
Tracking Error (%)	4.8
Information Ratio	0.6
Alpha (%)	0.0
Beta	0.8

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