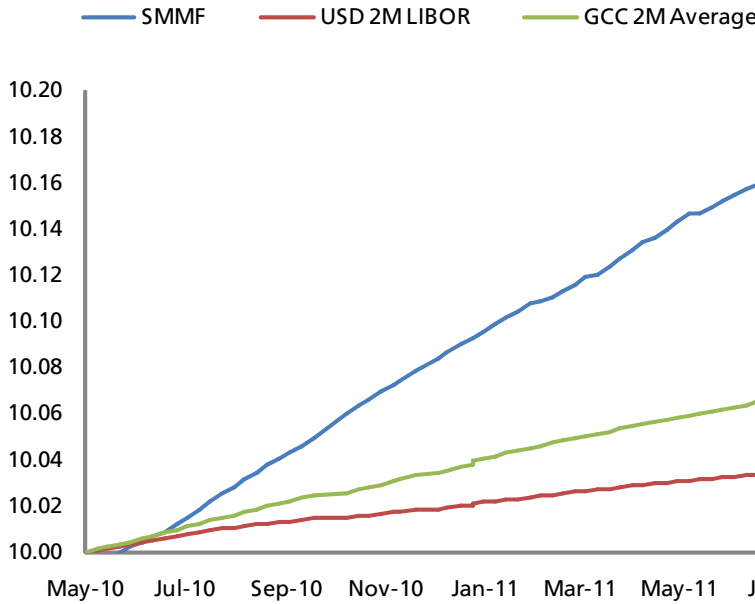
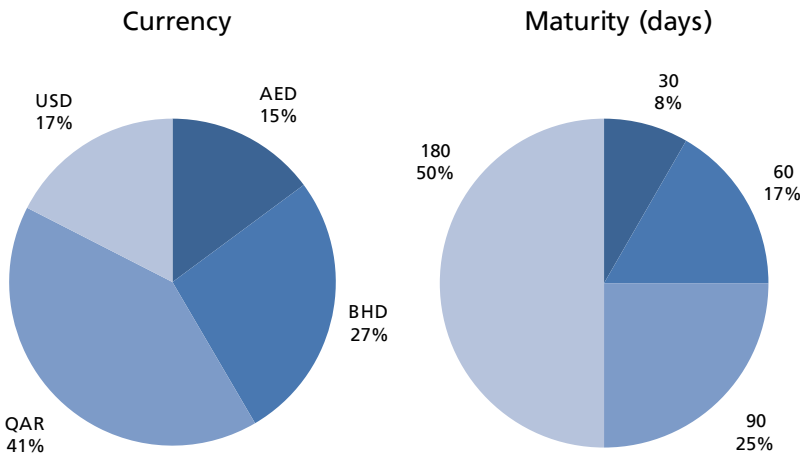


Fund Performance



Portfolio Composition



Counterparties

Counterparty	Moody's Rating	S&P Rating	Allocation
Bank of Bahrain and Kuwait	Baa2	NA	19%
Doha Bank	A2	A-	17%
Al Ahli Bank (Qatar)	NA	NA	17%
Standard Chartered Bank	NA	NA	10%
Ahli United Bank	NA	BBB	8%

Investment Objective and Strategy

The Fund's objective is preservation of capital and providing liquidity, while generating a higher return than short term banks deposits.

To achieve its objective, the Fund will

- Invest in term deposits, short-term government and corporate papers;
- Invest only in (with) invest grade securities (entities) ;
- Limit its exposure to a counterparty to 20%

Fund Features

- Capital preservation
- High liquidity
- Lower volatility
- Excellent vehicle for short-medium term investing
- Alternative to bank deposits

Fund Information

Launch	May 2010
Benchmark	2 Months LIBOR
Management Fee	0.25%
Subscription & Redemption	Weekly
Subscription / Redemption	Two Business Days
Minimum Subscription	US\$100,000
Zawya Code	SICOMMR.MF
Custodian/ Admin.	HSBC Middle East
Registrar	APEX Fund Services

Fund Returns and Characteristics

	Fund (%)	Benchmark (%)
September 2011	0.07 (0.88)	0.02 (0.02)
YTD 2011 (Jan - Sep)	0.98 (1.31)	0.19 (0.25)
Last 3 Months	0.30 (1.21)	0.06 (0.23)
Last 6 Months	0.64 (1.27)	0.12 (0.23)
Last 1 Year	1.42	0.25
Since Inception (May 10 - Sep 11)	1.92 (1.37)	0.40 (0.28)
Duration (days)	57	60
Standard Deviation (%)	0.12	0.01

* Number in parenthesis represent annualized returns

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