

SICO Gulf Equity Fund

Fact Sheet – April 30, 2007

NAV US\$98.96 ↑ 2.6%

Manager's Commentary

Majority of the regional markets posted positive returns during the month on account of buying in selected blue chip securities. Qatar was the best performing bourse as good result announcements induced buying in the large caps. Saudi Arabia and Bahrain were exceptions and declined by 3.2% and 2.5%, respectively.

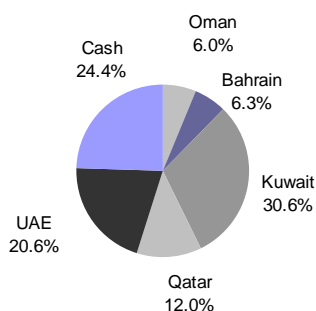
The NAV of SICO Gulf Equity Fund appreciated by 2.6% for the month. On an overall basis, the regional markets traded in a narrow range but our stock picking approach and focus on undervalued securities resulted in the fund posting its fifth consecutive positive monthly return. During the month, the fund benefited from our exposure to Burgan Bank (+19.5%), Qatar National Bank (+18.7%) and Industries Qatar (+5.2%). United Gulf Bank (UGB) continued its impressive run and appreciated by 14.7%, following a 15.3% increase during the preceding month. Despite this increase, UGB continues to look attractive as the company has significant hidden value on its books.

We believe that the regional markets are in the midst of a consolidation phase following the steep corrections that were witnessed during 2006. Nevertheless, there are many investment opportunities that exist for stock pickers with a long term investment horizon and a research intensive and discipline investment process.

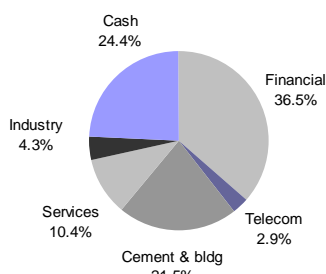
Fund Statistics

| | |
|-----------------------------------|----------------|
| Price Earnings Multiple 2006 (x) | 9.1 |
| Dividend Yield 2006 (%) | 4.2 |
| Number of Holdings | 32 |
| Annualized Return (%) | -0.9 |
| Largest Monthly Gain (%) | 5.7% (Aug 06) |
| Largest Monthly Loss (%) | -9.2% (Nov 06) |
| % of Positive Months | 57.1% |
| Annualized Standard Deviation (%) | 14.9 |
| Sharpe Ratio | n/a |
| Maximum Drawdown (%) | -9.2 |

Country Allocation



Sector Allocation



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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 Ex Saudi Index |
|-------------------|------|---------------------|
| April 2007 | 2.6 | 3.6 |
| Year to Date 2007 | 6.6 | 6.3 |
| Last 3 months | 6.0 | 7.6 |
| Last 6 months | 0.1 | -1.6 |
| Last 12 months | 2.3 | -6.3 |
| 2006 (Mar - Dec) | -7.2 | -18.8 |
| Since Inception | -1.0 | -13.7 |

Top Holdings

| Name | Country | (%) |
|------------------|---------|-----|
| Emaar Properties | UAE | 7.2 |
| Agility | Kuwait | 5.6 |
| United Gulf Bank | Kuwait | 5.3 |

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 | <SICO> |
| Fund Listing | Bahrain Stock Exchange |
| Custodian | SICO Funds Services |
| Auditors | Price Waterhouse Cooper |

Management Team

Shakeel Sarwar
Naveed Ahmed, CFA
Serkan Altay
Faisal Jiwani
Khair Fakhro
Hasan Haider

Investment Bank **sico**