

SICO Gulf Equity Fund

Fact Sheet - April 30, 2008

NAV US\$148.68  7.9%

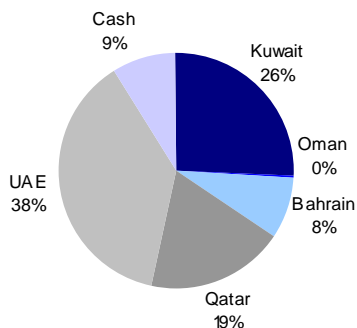
Manager's Commentary

A bout of strong corporate earnings in April firmly landed all the GCC markets in positive territory. Qatar rallied sharply and posted the highest gain of 18% triggered by the strong performance of Industries Qatar and the financial sector. Saudi, Oman and Abu Dhabi also posted strong gains of 12%, 11% and 10% respectively. Amongst other GCC markets, Dubai gained 7% while Kuwait recorded positive gains but did not raise the bar as high as the other GCC markets.

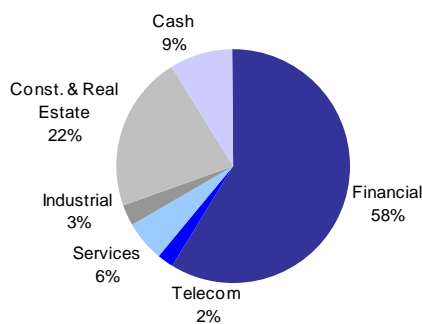
News of solid profit growth across all key sectors in Q1 provided the much needed impetus for market recovery. It appears that investor confidence is re-rooted in the unique dynamics of the regional economy and sound market valuations. The global markets also witnessed a positive turnaround with the onslaught of corporate results and substantive actions taken by the central banks to stabilize the economy.

The NAV of SICO Gulf Equity Fund appreciated by 7.9% compared to the MSCI GCC ex Saudi index which increased by 5.7%. Our equity holdings in the UAE and Qatar underscored the strong performance of our fund. Arabtec, one of our top holdings gained 29%, banking on its splurging order book and the recently awarded \$2.7bn contract in Russia. The acquisition of an Abu Dhabi based contractor reaffirms Arabtec's growth story as the company strengthens its market position. In Qatar, our investment in industrial and financial stocks also made a significant contribution to our fund's returns. Meanwhile, we reduced our exposure in Kuwait upon evaluating the earnings results and the upside potential to our fair values. During April, we also booked some profits following the sharp rise in the Omani market. We concluded the month with a net cash allocation of 9% up from 5% in the previous month.

Country Allocation



Sector Allocation



Fund Statistics

Price Earnings Multiple 2008 (x)	11.5
Price to Book Multiple Latest (x)	3.1
Dividend Yield 2007 (%)	4.2
Number of Holdings	30
Annualized Return (%)	20.1
Largest Monthly Gain (%)	8.4 (Dec 07)
Largest Monthly Loss (%)	-9.2 (Nov 06)
% of Positive Months	65
Maximum Drawdown- Peak to Trough (%)	-13.3
Length of Drawdown (months)	6
Time to Recovery (months)	10

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 GCC Ex Saudi Index
April 2008	7.9	5.7
Year to Date 2008	16.7	2.9
Last 3 months	13.2	1.0
Last 6 months	23.1	3.5
Last 12 months	50.2	31.1
2007	37.2	35.4
2006 (Mar - Dec)	(7.2)	(18.8)
Since Inception (Mar 06-Apr 08)	48.7	13.2

Top Holdings

Name	Country	(%)
Emaar Properties	UAE	7.7
Arabtec	UAE	5.7
Gulf Finance House	Bahrain	4.9

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	LP65038264
Zawya Code	SICOGEF.MF
Fund Listing	Bahrain Stock Exchange
Custodian/ Administrator	SICO Funds Services
Auditors	Price Waterhouse Coopers

Risk Statistics

Annualised Standard Deviation	15.3
Sharpe Ratio	0.99
Information Ratio	1.70
Beta	0.72
Alpha (%)	14.5

* For further information contact assetmanagement@sicobahrain.com

Securities & Investment Company BSC (c)
P.O. Box 1331, Manama, Kingdom of Bahrain
Tel: +973 1751 5000 Fax: +973 1751 4000
CR No: 33469
www.sico-bahrain.com

شركة الأوراق المالية والاستثمار ش.م.ب (م)
ص.ب: ١٣٣١، المنامة، مملكة البحرين
هاتف: +٩٧٣ ١٧٥١ ٥٠٠٠ فاكس: +٩٧٣ ١٧٥١ ٤٠٠٠
سجل تجاري رقم ٣٣٤٦٩

بنك استثماري **sico**
Investment Bank

This report should not be considered an offer to sell, or a solicitation to buy, shares mentioned herein. Past performance is no indication of future results. Fund historical performance does not promise the same or similar results in the future. Principal value, share prices and investment returns fluctuate with changes in market conditions. The information contained herein has been compiled from sources believed to be reliable, however Securities & Investment Company ("SICO") does not guarantee its accuracy or completeness. Opinions, forecasts and estimates constitute our judgment as of the date of this report and are subject to change without notice. This report is not a solicitation of an order to buy or sell securities or to provide investment advice or service. SICO or its affiliates may from time to time engage in long or short positions in the securities mentioned herein. SICO or its affiliates may act as principal, agent or market maker or provide other services to the issuers of securities mentioned herein. This report is provided for information purposes only and may not be copied or distributed to any other person without the prior