

SICO Money Market Fund

(A sub fund of SICO Funds Company V B.S.C. (c))

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 30 June 2011

SICO Money Market Fund
(A sub fund of SICO Funds Company V B.S.C. (c))

Condensed interim financial information
For the six month period ended 30 June 2011

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SICO MONEY MARKET FUND
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Information about the Fund

Directors of the Fund Company	Anthony C. Mallis - Chairman Najla Al Shirawi - Director Shakeel Sarwar Butt - Director Samir Sami - Director
Registered office	2 nd Floor, BMB Centre, PO Box 1331, Diplomatic Area, Kingdom of Bahrain
Bankers	Bank of Bahrain and Kuwait B.S.C. Mashreq Bank PSC National Bank of Kuwait Bank Muscat S.A.O.G Shuaa Capital PSC HSBC Bank Middle East Limited (Bahrain Branch)
Investment managers	Securities & Investment Company B.S.C (c) (SICO)
Administrators	HSBC Bank Middle East Limited (Bahrain Branch)
Custodians	HSBC Bank Middle East Limited (Bahrain Branch)
Registrar	Apex
Auditors	PricewaterhouseCoopers 9 th Floor, BMB Centre, PO Box 21144, Diplomatic Area, Kingdom of Bahrain

REPORT ON REVIEW OF FINANCIAL INFORMATION TO THE DIRECTORS OF
SICO FUNDS COMPANY V B.S.C. (c) WITH RESPECT TO
SICO MONEY MARKET FUND

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SICO Money Market Fund (the Fund), a sub fund of SICO Funds Company B.S.C. (c), (the Company) as of 30 June 2011 and the related condensed interim statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the six month period then ended. The Company's Directors are responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information has not been prepared, in all material respects, in accordance with International Accounting Standard 34. "Interim Financial Reporting.

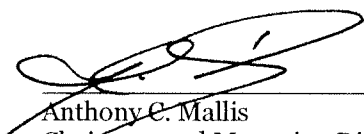

29 August 2011
Manama, Kingdom of Bahrain

SICO MONEY MARKET FUND
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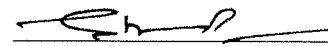
Condensed interim statement of financial position
(Expressed in Bahraini Dinars unless otherwise stated)

	Note	30 June 2011	31 December 2010
ASSETS			
Current assets			
Cash and balances with banks	5	136,762	73,162
Placements with banks	6	4,230,310	3,245,558
Prepayments and other receivables		17,183	17,968
Total assets		<u>4,384,255</u>	<u>3,336,688</u>
LIABILITIES			
Current liabilities			
Payables and accrued expenses		<u>9,369</u>	9,919
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>9,369</u>	9,919
Net assets attributable to holders of redeemable units	7	<u>4,374,886</u>	3,326,769
Total liabilities		<u>4,384,255</u>	<u>3,336,688</u>

This condensed interim financial information has been approved for issue by the Board of Directors of the Company on 29 August 2011 and signed on its behalf by:



Anthony C. Mallis
Chairman and Managing Director
SICO Funds Company B.S.C (c)



Shakeel Sarwar Butt
Director
SICO Funds Company B.S.C (c)

The notes on pages 7 to 10 form an integral part of this condensed interim financial information.

SICO MONEY MARKET FUND


(A sub fund of SICO Funds Company V B.S.C. (c))

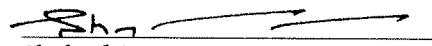
Condensed interim statement of comprehensive income

(Expressed in Bahraini Dinars unless otherwise stated)

	Note	Six month period ended	
		30 June 2011 (Reviewed)	30 June 2010 (Reviewed)
Income			
Interest income		50,959	13,140
Foreign exchange loss		(2,915)	(2,276)
Total income		<u>48,044</u>	<u>10,864</u>
Expenses			
Management fees	9	(6,208)	(1,522)
Custody and administration fees	10	(2,921)	(2,281)
Fees and commission		(1,786)	(1,580)
General and administrative expenses		(3,784)	(747)
Total operating expenses		<u>(14,699)</u>	<u>(6,130)</u>
Increase in net assets attributable to holders of redeemable units from operations		<u>33,345</u>	<u>4,734</u>

This condensed interim financial information has been approved for issue by the Board of Directors of the Company on 29 August 2011 and signed on its behalf by:


Anthony C. Mallis
Chairman and Managing Director
SICO Funds Company B.S.C (c)


Shakeel Sarwar Butt
Director
SICO Funds Company B.S.C (c)

The notes on pages 7 to 10 form an integral part of this condensed interim financial information

SICO MONEY MARKET FUND

(A sub fund of SICO Funds Company V B.S.C. (c))

Condensed interim statement of changes in net assets attributable to holders of redeemable units

(Expressed in Bahraini Dinars unless otherwise stated)

	Nominal value of units	Unit premium/ (discount)	Change in net assets attributable to holders of redeemable units	Total
Balance at 6 May 2010	-	-	-	-
Subscription of units during the period being net increase from unit transactions	4,900,220	780	-	4,901,000
Increase in net assets attributable to holders of redeemable units from operations	-	-	4,734	4,734
Balance at 30 June 2010	4,900,220	780	4,734	4,905,734
Balance at 1 January 2011	3,296,243	(11,159)	41,685	3,326,769
Subscription of units during the period	4,787,470	56,991	-	4,844,461
Redemption of units during the period	(3,778,096)	(51,593)	-	(3,829,689)
Net increase from unit transactions	1,009,374	5,398	-	1,014,772
Increase in net assets attributable to holders of redeemable units from operations	-	-	33,345	33,345
Balance at 30 June 2011	4,305,617	(5,761)	75,030	4,374,886

The notes on pages 7 to 10 form an integral part of this condensed interim financial information.

SICO MONEY MARKET FUND

(A sub fund of SICO Funds Company V B.S.C. (c))

Condensed interim statement of cash flows

(Expressed in Bahraini Dinars unless otherwise stated)

	Note	<u>Six month period ended</u>	
		<u>30 June 2011</u>	<u>30 June 2010</u>
		(Reviewed)	(Reviewed)
Operating activities			
Increase in net assets attributable to holders of redeemable units from operations		33,345	4,734
Changes in operating assets and liabilities:			
Placements with banks		(584,209)	(2,693,639)
Prepayments and other receivables		785	(14,658)
Payables and accrued expenses		(550)	4,185
Net cash used in operating activities		<u>(550,629)</u>	<u>(2,693,378)</u>
Investing activities		-	-
Financing activities			
Subscription of units during the period		4,844,461	4,901,000
Redemption of units during the period		<u>(3,829,689)</u>	<u>-</u>
Net cash provided by financing activities		<u>1,014,772</u>	<u>4,901,000</u>
Net increase in cash and cash equivalents		464,143	2,201,622
Cash and cash equivalents at the beginning of the period		<u>2,503,995</u>	<u>-</u>
Cash and cash equivalents at the end of the period	8	<u>2,968,138</u>	<u>2,201,622</u>

The notes on pages 7 to 10 form an integral part of this condensed interim financial information.

SICO MONEY MARKET FUND

(A sub fund of SICO Funds Company V B.S.C. (c))

Notes to the condensed interim financial information for the six month period ended 30 June 2011 (continued)

(Expressed in Bahrain Dinars unless otherwise stated)

1 Incorporation and background information

In accordance with an instrument dated 6 May 2010, SICO Funds Company V B.S.C. (c) (the Company) created SICO Money Market Fund (SMMF or the Fund), an open-ended fund, which was launched with the principal objective of achieving long-term capital appreciation for holders of units by investing the Fund's assets in money market instruments, fixed deposits and securities issued by governments or quasi government institutions in GCC countries. The Fund has no employees. The Fund's units are listed on the Bahrain Stock Bourse.

2 Accounting policies

Basis of preparation

This condensed interim financial information for the six month period ended 30 June 2011 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRSs.

New and amended standards and interpretations effective for the Fund's accounting period beginning on 1 January 2011:

- Classification of rights issues' (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010.
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2012
- Amendment to IFRIC 14, IAS 19 – The limit on defined benefit assets, minimum funding requirements and their interaction. The amendment to periods beginning 1 January 2011.
- Revised IAS 24, 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised IAS 24 is required to be applied from 1 January 2011.

Management has assessed the impact of the above new standards and amendments to published standards on the Fund's financial statements and has concluded that the effect on the Fund's financial statements is not material

Standards issued and amendments to the published standards which are not yet effective and have not been early adopted by the Fund:

The following applicable new standards and amendments to the published standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted by the Fund:

- IFRS 9, 'Financial instruments', the Fund will apply this standard for the financial reporting period beginning on or after 1 January 2015
- Amendments to IFRS 7, " Financial instruments: Disclosures " – Disclosure on transfers of financial assets (effective 1 July 2011 and early adoption is permitted)
- IFRS 13 – 'Fair value measurement'. This standard is applicable beginning on or after 1 January 2013. Early application is permitted
- Amendment to IAS 19, 'Employee benefits'. This standard is applicable beginning on or after 1 January 2013. Early application is permitted
- Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income (effective 1 July 2012 and early adoption is permitted)

Management is still assessing the impact the above new standard will have on the Fund's financial statements in the year of initial application

SICO MONEY MARKET FUND

(A sub fund of SICO Funds Company V B.S.C. (c))

Notes to the condensed interim financial information for the six month period ended

30 June 2011 (continued)

(Expressed in Bahrain Dinars unless otherwise stated)

3 Financial risk management

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's financial statements as at 31 December 2010.

There have been no changes in the risk management function since the year end or in any risk management policies.

3.2 Liquidity risk

There was no material change in the contractual undiscounted cash out flows for financial liabilities compared to the prior year end.

3.3 Fair value estimation

The estimated fair value of the Fund's other assets and liabilities are not significantly different from their respective carrying values.

In 2011 there were no reclassifications of financial assets.

4 Estimates

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2010.

5 Cash and balances with banks

	30 June 2010	31 December 2010
Current accounts with custodian (note 8)	136,762	73,162

SICO MONEY MARKET FUND

(A sub fund of SICO Funds Company V B.S.C. (c))

Notes to the condensed interim financial information for the six month period ended**30 June 2011** (continued)

(Expressed in Bahrain Dinars unless otherwise stated)

6 Placements with banks

	30 June 2011 (Reviewed)	31 December 2010 (Audited)
With maturity of:		
- 3 months or less (note 8)	2,831,376	2,191,916
- over 3 months	1,398,934	2,693,639
	<u>4,230,310</u>	<u>4,885,555</u>

7 Net asset value per unitNominal value

The initial offer price of the Fund unit was USD 10 each. The subscription price following the initial offer and the redemption price is the price at which the units are offered to subscribers which is based upon the net asset value (NAV) per unit of the Fund at close of business on the relevant valuation day.

The net asset value per unit of the Fund is calculated as follows:

	30 June 2011 (Reviewed)	31 December 2010 (Audited)
Number of units subscribed	<u>1,142,073</u>	<u>874,335</u>
Nominal value of units subscribed (BD)	<u>4,305,617</u>	<u>3,296,243</u>
Nominal value per unit subscribed (BD)	<u>3.770</u>	<u>3.770</u>
Nominal value per unit subscribed (USD)	<u>10</u>	<u>10</u>
Net asset value of the Fund (BD) *	<u>4,374,886</u>	<u>3,336,688</u>
Net asset value per unit (BD)	<u>3.83</u>	<u>3.80</u>
Net asset value per unit (US Dollar)	<u>10.16</u>	<u>10.09</u>

* Net asset value is determined based upon the accounting policies contained in these financial statements

8 Cash and cash equivalents for the purpose of the statement of cash flows

	30 June 2011 (Reviewed)	30 June 2010 (Audited)
Cash and balances with banks (note 5)	136,762	9,706
Placements with banks with maturity of 3 months or less (Note 6)	2,831,376	2,191,916
	<u>2,968,138</u>	<u>2,201,622</u>

SICO MONEY MARKET FUND

(A sub fund of SICO Funds Company V B.S.C. (c))

Notes to the condensed interim financial information for the six month period ended 30 June 2011 (continued)

(Expressed in Bahrain Dinars unless otherwise stated)

9 Related parties

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund is a sub-fund of SICO Funds Company B.S.C. (c), which is a wholly owned subsidiary of Securities & Investment Company B.S.C. (c) (SICO), which provides fund management services to the Fund. Related parties comprise SICO and its shareholders and unitholders of the Fund.

- (a) Unitholders of the Fund include SICO and other funds managed by SICO who have subscribed as follows to the units of the Fund:

	30 June 2011		31 December 2010	
	Units	BD	Units	BD
SICO	300,000	1,149,198	874,335	3,326,769
SICO Gulf Equity Fund	79,454	304,362	-	-
SICO Selected Securities Fund	50,362	192,921	-	-
	<u>429,816</u>	<u>1,646,481</u>	<u>874,335</u>	<u>3,326,769</u>

- (b) Management fees, calculated at 1.5% per annum of the daily net asset value of the Fund, is payable to SICO. The management fees for the period ended 30 June 2011 amounted to BHD 6,208 (2010: BHD 1,522).

At 30 June 2011 the amount of management fee payable to SICO was BHD 16,466 (31 December 2010: BHD 7,238).

10 Custody and administration fees

- (a) A custodian fee is paid to HSBC Bank Middle East Limited (Bahrain Branch), the custodian and administrator of the Fund. This fee is payable at the higher of a minimum monthly fee of BD 377 (annual minimum fee of BD 4,524) and a percentage of the yearly net asset value of the Fund. The percentage applies are as follows:

Yearly NAV range	Annual administration fee percentage
\$0-10 million	15bps
\$10-25 million	14bps
\$25-50 million	13bps
\$50-100 million	12bps
Greater than \$100	11bps

- (b) An administration fee is paid to HSBC Bank Middle East Limited (Bahrain Branch), the custodian and administrator of the Fund. This fee is payable at the higher of a minimum monthly fee of BD 377 (annual minimum fee of BD 4,524) and a percentage of the yearly net asset value of the Fund. The percentages applied are as follows:

Yearly NAV range	Annual administration fee percentage
\$0-20 million	8bps
\$20-50 million	7bps
\$50-100 million	6bps
Greater than \$100	5bps