

صندوق سيكو للأوراق المالية المختارة SICO Selected Securities Fund

Fact Sheet - April 30, 2007

NAV BDO.204 ↓ 0.2%

Manager's Commentary

After a slight recovery in March, the local bourse glided on thin volumes and was the only other market apart from Saudi Arabia to post a negative monthly return. The Bahrain All Share index declined by 2.5% for the month and has fallen 5.0% since the start of the year.

During April, the NAV of SICO Selected Securities fund declined by 0.2% mainly due to negative performances of most of the Bahraini companies. Stocks such as AUB (-3.7%), BBK (-5.9%), BISB (-7.6%) declined on negligible volumes and dampened the performance of the overall market.

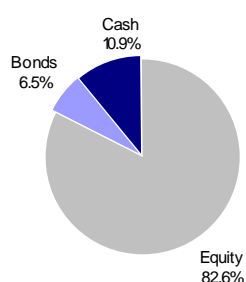
The fund outperformed the benchmark owing to its large allocation to BankMuscat that appreciated by 8.0% during the month. BankMuscat's share price attracted greater investor interest after announcing strong first quarter results (PAT +44%). Over the long term, BankMuscat looks promising as the management has aggressive plans to expand across the region and diversify its revenue base.

Despite decent first quarter earning announcements, Bahrain remained lackluster and failed to attract investor interest. Going forward, we expect limited downside from these levels as the market is trading at forward P/E multiple of 8.6x, making it the cheapest in the region. Moreover, investor interest would be rekindled due to the on-going Seef Properties IPO.

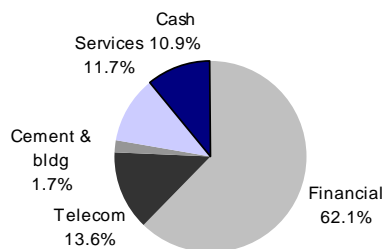
Fund Statistics

Price Earnings Multiple 2007 (x)	9.5
Dividend Yield 2006 (%)	5.1
Number of Holdings	18
Annualized Return (%)	10.0
Largest Monthly Gain (%)	6.9
Largest Monthly Loss (%)	-5.3
% of Positive Months	63.6
Annualized Standard Deviation (%)	9.0
Sharpe Ratio	0.56
Maximum Drawdown (%)	-10.4

Asset Allocation



Sector Allocation



* For further information contact Marketing at: marketing@sicobahrain.com

Investment Objective

SICO Selected Securities Fund invests principally in equity and debt securities listed or expected to be listed on the Bahrain Stock Exchange (BSE).

Returns	Fund (%)	Bahrain Index (%)
April 2007	-0.2	-2.5
Year to Date 2007	-1.5	-5.0
Last 3 months	1.1	-2.1
Last 6 months	-3.1	-5.6
Last 12 month	0.6	-0.2
2006	-0.5	1.0
2005	16.8	23.8
2004	35.5	32.7
2003	28.8	28.5
2002	12.3	3.4
2001	11.8	-2.5
Since Inception	133.8	66.9

Fund Inception was in May 1998

Top Holdings

Name	Sector	(%)
Ahli United Bank	Financial	19.4
Batelco	Telecom	13.6
Gulf Finance House	Financial	10.4

Fund Information

Launch Date	May 27, 1998
Management Fee	1.0%
Performance Fee	20% over 10% pa
Subscription & Redemption	Monthly
Subscription Deadline	Two Business days before month end
Redemption Deadline	Ten Business days before month end
Minimum Subscription	1,000 units
Reuters Code	<SSSF>
Fund Listing	Bahrain Stock Exchange
Custodian	Gulf Clearing Company

Management Team

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