

صندوق سيكو للأوراق المالية المختارة
SICO Selected Securities Fund

Fact Sheet - August 31, 2009

NAV BD 0.169 ↑ 4.8%

Adjusted (for dividends) NAV BD0.204

Manager's Commentary

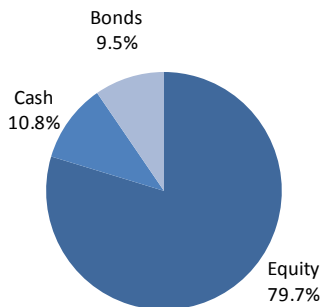
With the exception of Saudi Arabia, the other GCC markets posted positive returns for the month. Although volumes remained low, investors took advantage of certain stocks that were trading at attractive valuations. Oman (+8.5%) and Qatar (6.1%) were amongst the top performing markets while markets such as Kuwait and the UAE were up in the range of 3-5%.

Bahrain was up 1.0% for the month as stocks such as AUB (+13.8%) and NBB (+8.2%) witnessed buying interest and contributed to the index's positive performance. However, the sharp declines of GFH (-18.9%) and UGB (-22.9%) restricted the overall performance of the benchmark. On year to date basis, the Bahraini market has significantly underperformed the other GCC markets and is down around 16% as compared to an increase of around 20% of the MSCI GCC index – a proxy for the performance of the regional markets. The market's lack of depth and breadth has deterred investors from investing in the local bourse.

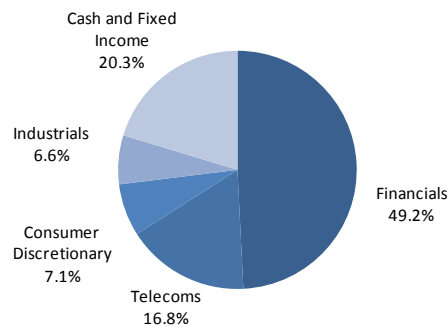
The NAV of SICO Selected Securities Fund increased by 4.8% for the month and is down 9.4% for the year. The fund benefited from its exposure to selected financial sector stocks. In addition, the fund did not have any exposure to both GFH and UGB which had a major drag on the benchmark. We continue to remain sceptical on both these stocks as their earnings visibility remains unclear.

We would like to inform our investors that at the end of the month, the fund distributed cash dividends / additional units to its unit holders. This is part of the fund's strategy to distribute annual income to its unit holders in excess of the rates available on bank deposits.

Asset Allocation



Sector Allocation



Fund Statistics

Price Earnings Multiple TTM (x)	9.2
Dividend Yield 2008 (%)	4.0
Price to Book Multiple Latest (%)	1.1
Number of Holdings	18
Annualized Return (%)	6.6
Largest Monthly Gain (%)	10.7 (May 07)
Largest Monthly Loss (%)	-12.3 (Oct 08)
% of Positive Months	62.2
Maximum Drawdown- Peak to Trough (%)	43.8
Length of Drawdown (months)	7
Time to Recovery (months)	Na

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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 (%)	Index (%)
Aug 2009	4.8	1.0
YTD 2009 (Jan – Aug)	-9.4	-15.9
Last 3 months	-2.8	-6.5
Last 6 months	3.0	-3.8
Last 1 year	-40.2	-43.6
Last 3 years	-13.7	-31.0
Last 5 years	8.4	-9.3
Last 10 years	104.2	24.6
2008	-28.4	-34.5
2007	31.7	24.2
2006	-0.3	1.0
2005	16.9	23.8
2004	35.7	32.7
2003	29.0	28.5
2002	12.4	3.4
2001	11.8	-2.5
2000	-7.0	-18.4
1999	6.0	1.1
1998 (May – Dec)	-5.4	-1.0
Since Inception (May 98 – Aug 09)	104.4	20.2

Fund Information

Launch Date	May 1998
Management Fee	1.0%
Performance Fee	20% over 10% pa
Subscription & Redemption	Monthly
Subscription Deadline	Two Business days
Redemption Deadline	Ten Business days
Minimum Subscription	1,000 units
Reuters Code	<SSSF>
Fund Listing	Bahrain Stock Exchange
Custodian / Administrator	HSBC Securities

Top Holdings

Name	Sector	(%)
Batelco	Telecom	14.6
Ahli United Bank	Financial	9.9
BCFC	Financial	6.9

Risk Statistics

Annualised Standard Deviation (%)	12.1
Sharpe Ratio	0.1
Information Ratio	0.6
Beta	0.7
Alpha (%)	3.9