

صندوق سيكو للأوراق المالية المختارة
SICO Selected Securities Fund

Fact Sheet - November 2011

NAV BD 0.164 ↑ 0.6%

Adjusted (for dividends) NAV BD0.198

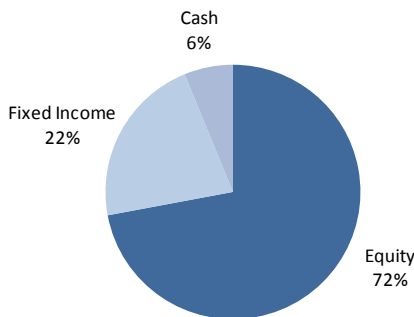
Manager's Commentary

Global markets, which were buoyant in October, trended down during November due to global economic concerns, before a last-week rally trimmed the losses. Most GCC markets also ended the month in the red. Oman (-3%) was the worst performer for the month, while Saudi, Kuwait and UAE markets fell approximately 2%. Qatar, which is also the best performing GCC market YTD, was flat.

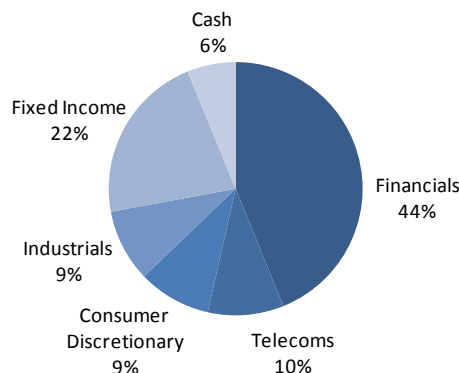
Bahrain bourse bucked the global trend and appreciated by 1.5% in November, ending its long run of negative returns. Index heavyweight Alba topped the gainers of the month, increasing by 14.6%. Hence, it was the prime reason for the positive performance of the benchmark. The stock has fallen sharply in the previous months, which we believed was caused by an overreaction from investors. The value traded for Alba during the month accounted for 37% of the total for the market. On the other hand, financials such as AUB and NBB, which are also heavyweights, reflected negatively on the benchmark, despite falling by only 1-2%, while Khaleeji Commercial Bank (-7.0%) and Nass (-5.4%) were amongst the major losers for November.

The NAV of SICO Selected Securities Fund appreciated by 0.6% for the month, thereby slightly underperforming the Bahrain All Share Index. Its performance was impacted by the lower allocation to Alba and its large exposure to fixed income investments. However, having declined only 6.8% year to date, it is still maintaining a significant lead over the benchmark. As we are approaching the time of annual dividend announcements, we are continuing to invest in high dividend yielding stocks having strong free cash flow generation capability and strong balance sheets.

Asset Allocation



Sector Allocation



Key Statistics

	Fund	Index
Price Earnings Multiple TTM (x)	8.4	9.2
Price to Book Multiple Latest (%)	1.2	0.9
Return on Equity TTM (%)	14.6	10.0
Dividend Yield - 2010 (%)	7.2	5.8
Number of Holdings	16	37
Annualized Return (%)	5.2	-0.6
Largest Monthly Gain (%)	10.7 (May 07)	11.8 (July 98)
Largest Monthly Loss (%)	-12.3 (Oct 08)	-12.2 (Nov 08)
% of Positive Months	58.6	54.3
Maximum Drawdown- Peak to Trough (%)	44.8	60.2
Length of Drawdown (months)	12	45
Recovery from recent trough (%)	1.7	N/A

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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 (%)
Nov 2011	0.6	1.3
YTD 2011 (Jan - Nov)	-6.8	-18.8
2010	4.8	-1.8
2009	-9.9	-19.2
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
Last 1 year	-6.8	-19.1
Last 3 years	-18.8	-40.3
Last 5 years	-14.9	-46.7
Last 10 years	91.2	14.5
Since Inception (May 98 - Nov 11)	98.3	-7.9

Fund Information

Launch Date	May 1998
Management Fee	1.0%
Performance Fee	20% over 10% pa
Subscription & Redemption	Weekly
Dealing Day	Thursday
Subscription & Redemption Deadline	Two Business Days before Dealing Day
Minimum Subscription	US\$100,000
Reuters Code	<SSSF>
Fund ISIN Code	BH000A1CZ8U1
Custodian / Administrator	HSBC, Bahrain

Top Holdings

Name	Sector	(%)
Ahli United Bank	Financial	10.5
Batelco	Telecom	9.7
NBB	Financial	8.0

Risk Statistics

Annualised Standard Deviation (%)	14.4
Sharpe Ratio	0.1
Tracking Error (%)	7.7
Information Ratio	0.8
Alpha (%)	4.1
Beta	0.7