

C O M P A S S

YOUR INSIDE GUIDE TO WHAT'S GOING ON IN SICO

SICO maintains profitability in 2011

SICO has reported its financial results for the year ended 31 December 2011. Operating income was BD 4.63 million compared with BD 7.85 million for the previous year; while net profit for 2011 declined to BD 488 thousand from BD 3.78 million in 2010. Basic earnings per share fell to fils 1.14 versus fils 8.9 in 2010.

Total assets at year-end contracted to BD 70.63 million from BD 81.23 million year-end 2010. However assets under management grew to BD 206 million, up from BD 201 million the previous year, while assets under custody with the Bank's wholly-owned

With exceptionally low market interest rates, the Bank's net interest income during the year dropped to BD 1.08 million (2010: BD 1.45 million), fee and commission income declined to BD 2.18 million (2010: BD 2.29

73.8%

Capital Adequacy Ratio

million), while brokerage and other income was almost on par with the previous year at BD 1.05 million (2010: BD 1.14 million). Net investment income fell to BD 318 thousand from BD 2.97 million in 2010, reflecting the extreme volatility of GCC and international markets during the year. Operating expenses, which include staff overheads, general administration and other expenses, declined by 3 per cent to BD 3.98 million compared with BD 4.1 million for the previous year.

The Bank continued to maintain a strong capital base, ending the year with BD 53.88

million in shareholders' equity and a very solid consolidated capital adequacy ratio of 73.8 per cent, which is considerably higher than Central Bank of Bahrain's requirements. SICO currently has 28 per cent (or BD 19.96 million) of its balance sheet in cash and deposits, reflecting the continued prudent position adopted with regard to capital markets. Available-for-sale securities at the end of 2011 increased to BD 27.04 million (end-2010: BD 24.37 million), while investments at fair value through profit or loss rose slightly to BD 16.74 million (end-2010: BD 16.64 million). A significant amount of SICO's market risk exposure is in short duration investment-rated bank and GCC government debt instruments.

BD 53.88

Shareholders' Equity million

(Continued on page 2)

28%

Balance sheet in Cash and Deposits

subsidiary – SICO Funds Services Company (SFS) – dropped to BD 864 million, from BD 1.28 billion in 2010, reflecting market-driven declines in net asset values.

New Chairman of SICO Board elected

Shaikh Abdulla bin Khalifa Al-Khalifa was elected as the new Chairman of the SICO Board in November 2011. Shaikh Abdulla represents the Social Insurance Organisation of the Kingdom of Bahrain, and was appointed to the SICO Board in October 2011. He replaces the former Chairman, Shaikh Mohammed bin Isa Al-Khalifa, who retired from the Board in September 2011.

Shaikh Abdulla is Executive Director - Investment Directorate, at the Social Insurance Organisation (SIO). Prior to joining SIO in 2006, he was Head of Wealth Management at Standard Chartered Bank in Bahrain. He started his career in 2001 at Arab Banking

Corporation in Bahrain, where he rose to the position of Senior Relationship Manager.

He is Chairman of Seef Properties; and a Board Member of BBK, BFC Holdings Limited, Bahrain International Golf Course, and Naseej. Shaikh Abdulla holds a BSc degree in Business Administration from the George Washington University, Washington DC, USA. Commenting on his election as Chairman, Shaikh Abdulla said: "I am honoured to have been appointed the Bank's new Chairman, and pledge my best efforts to guiding and sustaining SICO's future strategic development."



Shaikh Abdulla bin Khalifa Al-Khalifa
Chairman

INSIDE ▶

Shaikh Mohammed retires from the Board

▶ Page 2

Strong performance by Asset Management

▶ Page 3

Latest initiatives to strengthen governance

▶ Page 3

New brokerage house established in the UAE

▶ Page 3

SICO launches new Fixed Income Desk

▶ Page 4

Brokerage maintains number one spot

▶ Page 4

SICO 2011 financial results

Continued from front page

Commenting on SICO's 2011 financial results, Shaikh Abdulla bin Khalifa Al-Khalifa, the Chairman of the Board of SICO said: "2011 proved to be considerably more testing than expected for all financial institutions, particularly in the investment area, with the Bank responding proactively to the weak environment, and posting a commendable overall performance.

"In a year that was not dissimilar in many respects to 2008, the Bank's performance was achieved against an unnerved global economic background, with unprecedented levels of volatility in regional and international capital markets. Nonetheless, the GCC's economies, although not immune to these challenges, continued to weather the worst consequences of the continued global financial crisis. The stability of oil and strong pro-cyclical economic measures undertaken by GCC governments countered much of the impact of adverse global macroeconomic challenges."

On the business front, Anthony Mallis, Securities & Investment Company CEO, noted that: "Despite very difficult market conditions and the consequent roller-coaster impact on our results over the past

four quarters, our team continued to capture new opportunities in 2011, while controlling costs carefully. Our annuity activities helped to offset a drop in investment income from our trading activities. In parallel, the Bank maintained its research activities in contrast to many international and regional peers that have condensed this important service to investors. In the area of asset management, besides seeing modest growth, SICO launched a new equity fund, while the high ratings of the Bank's equity funds were confirmed by Standard & Poor's, and the performance of one fund was recognised by the receipt of a prestigious Lipper Fund Award."

Looking ahead, SICO's Chairman, Shaikh Abdulla bin Khalifa Al-Khalifa said: "With our strong financial position, continued focus on preserving capital, and a tested management team with a successful track record, our firm is well positioned to capture new business opportunities once markets recover, and continue providing shareholders with an acceptable risk-adjusted return. The Board of Directors is cautiously optimistic about the Bank's prospects in 2012, although it is recognised that it will be another tough year."

THREE SICO BOARD DIRECTORS ARE CLASSIFIED AS INDEPENDENT

In line with the requirements of the CBB's HC module, the Bank has put in place Board-approved criteria to determine 'Test of Independence' using formal requirements as specified in the CBB rule book, and other relevant requirements as assessed by the Board of SICO. The purpose of the Test is to determine whether a Director is: 'Independent of management, and any business or other relationships, which could materially interfere with the Director's

ability to exercise objective, unfettered or independent judgement, or the Director's ability to act in the best interests of SICO'. Based on an assessment carried out in 2011, the Board of Directors resolved that the three Non-executive Directors of SICO – Mr Meshary Al-Judaimi, Mr Mahmoud Al Zewam Al Amari, and Mr Fahad Murad – met the relevant requirements of the 'Test of Independence', and accordingly, they were classified as 'Independent' Directors.



Mr Meshary
Al-Judaimi, CFA



Mr Mahmoud
Al Zewam Al Amari



Mr Fahad Murad

SICO helps young Bahrainis develop leadership skills

As a leading Bahrain-based financial institution, SICO has long recognised its responsibility to contribute to the social well-being and economic prosperity of the Kingdom of Bahrain. In 2011, the Bank's corporate social responsibility programme focused on helping young Bahrainis develop leadership skills and enhance their career prospects. This included support for AISEC Bahrain to promote leadership skills of Bahraini students, and provide a positive impact on the Kingdom's youth; hosting

Bahraini students at overseas universities in their 'practical experience' year through a summer training programme; and providing summer internship for students from the University of Bahrain. As part of the SICO Executive Training Programme, one graduate was recruited in 2011, and a further two university students were enrolled during the year. The Bank also continued to sponsor its staff to attain professional qualifications such as CFA and CMA.

SICO facilitates Batelco conference call with analysts

SICO sponsored and facilitated a conference call between Batelco and industry analysts concerning the company's third quarter 2011 results. This was a first-of-its-kind event in Bahrain. Following the success of this new initiative, it will be repeated on a regular basis.

SHAIKH MOHAMMED RETIRES FROM THE BOARD OF DIRECTORS



In September 2011, Shaikh Mohammed bin Isa Al-Khalifa retired from the Board of Directors of SICO. He had been a Director since 1995, representing the Social Insurance Organisation (SIO), and was Chairman from 1999 onwards. He resigned as Chief Executive of SIO during the year to take up his new role as Group CEO of Bahrain Telecommunications Company (Batelco). The Board of Directors accepted the resignation of Shaikh Mohammed 'with very great regret' paying tribute to his invaluable contribution to the development of SICO over the past 15 years, during which time it has emerged as one of the GCC's premier investment banks.

Commenting on his retirement from the Board, Shaikh Mohammed said: "It has been an honour and a pleasure to have worked with my fellow directors and SICO's management since 1996, through interesting and sometimes – to put it mildly – very challenging times, and to have witnessed the steady evolution of SICO into the successful and respected financial institution that it is today. In May 2011, SICO was granted a conventional wholesale banking licence by the Central Bank of Bahrain, reflecting the Bank's substantial evolution into maturity.

'Time for a change'

"After twelve years 'in the chair', I believe it is time for a change; which is why I have decided to step down, and make way for someone new to take over the helm, piloting SICO into a new strategic phase. I would like to thank the Bank's directors, management and staff for their dedication and professionalism. Together, we overcame many challenges during the past 15 years, including regional geo-political events, two major stock market corrections, and a global financial crisis that we are still experiencing. We have managed to weather the worst, and achieve a consistent financial performance and return for our shareholders, while coupling it to an exceptionally solid financial position. Importantly, we have also earned the trust, loyalty and confidence of our clients, which remains the most important ingredient of success for an investment bank."

Shaikh Abdulla bin Khalifa Al-Khalifa, the new Chairman of the Board, paid tribute to Shaikh

Mohammed: "He has been an instrumental force behind the call for the diversification of the Firm's activities from a domestic-based brokerage house to a regional provider of specialised investment banking solutions. I am highly conscious of the inherent challenge in following in his footsteps."

'A remarkable Chairman'

SICO's Chief Executive Officer, Mr Anthony Mallis, commented: "It has been a great privilege to work closely alongside Shaikh Mohammed for the past 11 years. Through his incisive intelligence, balanced insight and hands-on approach – and his very high standards of integrity and professionalism – he has been a remarkable and outstanding Chairman. Together with my fellow partners in management, I will miss his guidance.

"The Board that he very actively led, has sustained management's consistent GCC-focused and prudent strategy, particularly during times of crisis and challenge. From my perspective, he set an example for prudent and 'realistic' management, while encouraging our team to take a pioneering approach to new investment banking services. However, change is inevitable – and healthy – both at an individual and corporate level. As SICO prepares to enter a new phase in its strategic development, we are very cognizant of Shaikh Mohammed's stewardship during the past fifteen years."

Leading representatives from the public and private sectors attended a special farewell reception for Shaikh Mohammed at the Royal Gulf Club in November 2011. The evening included a speech from CEO Chief Executive Anthony Mallis during which he said: "Shaikh Mohammed set an example for prudent and realistic long term management, while encouraging us to 'think outside the box'. This made it possible for a new small-sized Bahrain player, which at one time few gave it any chance of succeeding, to become widely recognised today for excellence and leadership in a number of areas in the GCC financial space. His appointment as Group CEO of Batelco illustrates the high esteem in which he is held, by both the public and private sectors. We wish him every success in his new challenging role."

STRONG PERFORMANCE BY ASSET MANAGEMENT IN 2011

ASSETS UNDER MANAGEMENT INCREASE

During 2011, SICO maintained its status as Bahrain's largest asset manager, with total assets under management increasing to BD 206 million from BD 201 million the previous year.

BD206
million
Assets under Management

LATEST RATINGS BY STANDARD & POOR'S

In December 2011, the 'AA' rating assigned to the Khaleej Equity Fund and the SICO Gulf Equity Fund were re-affirmed by Standard

& Poor's (S&P); and the SICO Arab Financial Fund was upgraded from 'A' to 'AA'. The SICO Kingdom Equity Fund, only recently launched in February 2011, was assigned a maiden 'A' rating by the agency.

'A'

Maiden rating by S&P for SICO Kingdom Equity Fund

'AA'

Upgraded rating for SICO Arab Financial Fund

SECOND LIPPER FUND AWARD FOR KHALEEJ EQUITY FUND

The Khaleej Equity Fund was recognised as "Best GCC Equity Fund over 5 Years" in the 2011 Lipper Fund Awards. The Fund received a previous Lipper Fund Award in 2008.

LATEST ZAWYA RANKINGS

The Khaleej Equity Fund was ranked 'second' in the GCC Equity Fund category by Zawya Funds Monitor during its latest 2011 review.

SICO FUNDS OUTPERFORM THEIR BENCHMARKS

FUND RETURNS JANUARY-DECEMBER 2011:

Khaleej Equity Fund:
- 5.9% versus -8.2% by S&P GCC Index
SICO Arab Financial Fund:
- 6.0% versus -15.2% by S&P Pan-Arab Financial Index

SICO Gulf Equity Fund:

- 8.2% versus -14.0% by S&P GCC Ex-Saudi Index

SICO Selected Securities Fund:

- 6.8% versus -20.1% by Bahrain All Share Index

SICO Money Market Fund:

1.17% versus 0.28% by USD 2-month LIBOR (annualised)

SICO Kingdom Equity Fund:

0.4% versus 0.9% by TADAWUL

1.27%

SICO Money Market Fund annualised return since inception

NEW INDUSTRY AWARD

SICO was named 'Bahrain Asset Manager of the Year' in the MENA Fund Manager Performance Awards for 2011.

New initiatives implemented to strengthen governance

During 2011, SICO further strengthened its corporate governance and risk management framework. The Board's Corporate Governance Implementation Committee continued to oversee the assessment of the regulations of the HC Module and Corporate governance Code, and developed an action plan with timelines for adherence to the regulations. Progress of the plan's implementation was reviewed and monitored during the quarterly meetings held by the Committee.

The Bank also undertook a detailed review of corporate documents, including the Board Charter, Board Committee Charters, Directors' Handbook and Code of Conduct for Staff, in order to align them with the new Corporate Governance Code and the CBB's HC Module requirements. In addition, the Board carried out an assessment of the 'Test of Independence' of the Board's three non-executive directors, who were

accordingly classified as 'Independent'; and initiated a 'Directors Service Agreement' to formalise membership of the Board, for implementation in 2012.

Risk management has evolved into an area of strength and core competence for the Bank. Proactive measures taken during the year include strengthening the focus on monitoring compliance to ensure adherence to investment guidelines; and conducting regular senior management portfolio reviews to ensure that investment decisions at the ground level remain relevant, responsive and aligned with market dynamics. In addition, anti-money laundering (AML) training courses were conducted for all staff and senior management to increase the understanding of AML, and ensure that latest practices are applied; and an internal credit rating model was established for counterparties, which was subsequently approved by the Board.

SFS sees electronic trading as growth area

SICO Funds Services Company (SFS), the Bank's custody and fund administration subsidiary, has developed a healthy pipeline of business for 2012. A potential growth area is electronic trading, with SFS acting as custodian of over-the-counter (OTC) securities by major clearing houses. In addition, there is expected to be increased demand for custody and administration services in GCC countries due to potential regulatory changes. The finalisation of a service level agreement between SFS and the Bahrain Bourse should also lead the way

BD864
million
Total Assets Under Custody

to added services and increased revenues. At the end of 2011, assets under custody totalled BD 864.15 million compared with BD 1.28 billion at the end of 2010, reflecting market-driven declines in net asset values.

SICO ESTABLISHES BROKERAGE HOUSE IN THE UAE

During 2011, SICO successfully acquired a brokerage licensed company in the UAE and changed its name to Securities & Investment Company UAE (SICO UAE). This new-wholly owned subsidiary will be based in Abu Dhabi with a primary focus on institutional clients.

Following the acquisition the operation was suspended by SICO and substantial steps are taken under new management and capital injection to rebuild the operation in a new location with significant investment in personnel and IT/ system infrastructure in order to reestablish and resume operation during the 2nd quarter 2012.

The Company's Board of Directors comprises Mr Anthony Mallis, SICO Chief Executive Officer, as Chairman; and Mrs Najla Al Shirawi, SICO

Chief Operating Officer and Mr Samir Sami, SICO Chief Corporate Officer, as members of the Board and the new management team is headed by the newly appointed general manager Mr. Fadi Ghosni.

SICO UAE marks the first strategic investment by SICO to establish a physical presence outside Bahrain and reflects the Bank's commitment to its' clients in the region. As well as expanding the scope of SICO's brokerage business, it provides additional access to one of the region's dynamic and growing economies.

This strategic initiative may present similar opportunities selectively in other GCC locations and open new business development and marketing opportunities.

General Manager of SICO UAE appointed

Mr Fadi Ghosani has been appointed the General Manager of SICO UAE. He has over 18 years' international banking experience. Prior to joining SICO UAE, he was Managing Director - Head of Sales at Shuaa Capital, and previously worked with Abraaj Capital and Dubai International Financial Exchange (DIFC). He has also worked for Deutsche Bank, ABN AMRO Equities (UK), Jordan International Bank, and Lehman Brothers International. Fadi holds a BA in Economics and Social Studies from the University of London, UK; and an MSc in Business Finance from Brunel University, UK.



Mr. Fadi Ghosani

Unexpected 'live' test for new disaster recovery site

SICO's new disaster recovery site (DRS) was put to the real test in August 2011. A contractor working at the BMB Centre, where SICO is located, accidentally cut through a main power cable and caused a five-day power outage. Prior to the arrival of emergency transformers, the Bank continued to operate successfully from its DRS at Amwaj Islands, with no adverse effect on the business.

MALLIS AFORETHOUGHT



I was asked recently if I was a pessimist or an optimist. My reply was that I am a semi-optimist by inclination but a realist by nature. Let's take the regional unrest that started in February and March 2011 as a case in point. Realistically, there is no denying that these events had a serious impact on SICO's business and the investment banking sector as a whole. MENA stock markets, including Bahrain, recorded their lowest trading volumes for several years in 2011. In particular, the Bahrain Bourse witnessed a significant drop in transactions by non-national investors, which previously accounted for over 50 per cent of the Bourse's turnover, and of which SICO has traditionally handled the lion's share. Overall, SICO usually in former years generated between 30 and 40 per cent of its brokerage business from the Bahrain Bourse – by the end of the year, this had dropped to a not significant number.

Another consequence was that regional, including Bahraini, financial institutions were impacted by increased pricing and reduced maturities of interbank lines with foreign banks. Amplified risks pervaded during the year – from political (across MENA); regional geo-political; sovereign (with European economies, Bahrain and even the USA being downgraded by the major rating agencies); sectoral (especially investment banking, but also major international banks); and company specific (in general, Bahraini companies have smaller balance sheets than their GCC counterparts). These factors

combined to generate an overall feeling of pessimism, and increased investor wariness.

For Bahrain this pessimism was compounded by often unconstructive, and in many cases imprecise, reporting by the media. Damage has been done to the service-oriented economy and ultimately to job-creating opportunities for the large pool of very talented young Bahraini women and men. If I had been a non-regional investor at the time, I would certainly have been concerned. But for those who happened to be on the ground, it is possible to come up with a more educated assumption of what was happening.

So let's take a look at these events from an optimistic point of view. Businesses and financial institutions that are based in Bahrain, came to the island because of the strength of regulation, the highly-skilled local workforce, the transparency with which business is conducted, a pleasant and safe lifestyle, and with no exaggeration on my part, one of the nicest and most accessible people on earth. These business fundamentals have not changed. Neither has the fact that Bahrain's open economy acts as an entry point to the rest of the GCC region. The GCC economy, which is valued at US\$ 1 trillion, is expected to double by 2020, and Bahrain can benefit from this growth.

The GCC economies have demonstrated their ability to weather the worst consequences of the global financial crisis, and in 2011 grew at a faster rate than the global average. The continued stability of oil prices has strengthened the robust underlying macroeconomic fundamentals and demographics of the GCC, and the long-term economic outlook for the region remains very positive.

In Bahrain, the transparent response by His Majesty King Hamad to the events last year

has laid the foundation for reconciliation, with positive signs that a discourse will be restored, along with political stability and social harmony. In a recent interview, Shaikh Mohammed bin Isa Al Khalifa, the Chief Executive of the Economic Development Board, said: "We will hopefully look back on the recent period of unrest as having somehow served as a positive catalyst for accelerated reform and development." Given this commitment to reform, plus a greater focus on governance across the board, Bahrain has the long-term potential to become a far more dynamic regional powerhouse. But social and political development does not happen overnight. It has taken countries in the developed world, many centuries, wars and political and social crises to arrive at their present state of social and political equilibrium and maturity. We should never forget that the political history of the modern Gulf is less than eighty years, which should give additional context to our thinking.

Looking ahead to 2012, I have a cautiously optimistic outlook. Why cautious? Because, given the seesawing volatility experienced in 2011, it is extremely difficult to predict with any degree of confidence what will happen in the future. Why optimistic? There are a number of factors. For example, many of the 'surprises' of 2011 are unlikely to re-occur. These include the USA's near budget default; the Japanese tsunami (major earthquakes tend to have a 10-year cycle) which caused much damage to the global inter-linked markets; and the European sovereign debt and currency crises for Greece, Italy and Spain. And who expected what has come to be known as the 'Arab Spring'? In addition, the US economy – still the largest in the world – appears to be gathering traction; China seems to be heading for a soft landing; and Germany should continue to perform better than the other European economies; while Japan is seeing a rebound in its economy.

As for SICO, we have fared better than most of our peers due to our prudent, conservative and ethical approach to doing business; and the consistent execution of our GCC-focused, client-centric strategy. Our transparent balance sheet and clean reputation have helped us to survive the financial crisis. One of our great strengths is that we have never caused anything contentious to be attached to our name. During the pre-crisis boom days, we were regarded by many as being unadventurous and too conservative. But our financial strength and prudent management is now very much an attraction to our clients and counterparties. Additionally, we have continued to invest in the business, seeking sustainable long-term growth rather than short-term gains. We focus on long term ROE, and which according to our estimates, has been the highest among our peer group for the last nine years. This contrasts sharply with over-exuberance on the part of a considerable number of our regional peers and high and unsustainable dividend payouts that some GCC companies and financial institutions were, and are currently, distributing, rather than building up their equity base. SICO remains strongly capitalised, highly liquid and largely unleveraged, which gives us phenomenal flexibility. That however does not mean that we should rest on our laurels, as there is still much to be done.

A solid, financially-sound institution – underscored by a consistent strategy, prudent management principles and a track record for pioneering innovative investment banking solutions, gives us an edge. SICO is positioned to capture new and emerging business opportunities in our backyard – the GCC.

Anthony C. Mallis
Chief Executive Officer

SICO remains number one broker on Bahrain Bourse

A combination of economic uncertainty, investor wariness, and social and political unrest across much of the Middle East during 2011, resulted in MENA stock markets recording their lowest trading volumes for several years. Bahrain was no exception, with events during the first quarter of the year affecting trading, including a significant impact on transactions by non-national investors. Despite this challenging backdrop, it was 'business as usual' for SICO's brokerage business, with the Bank maintaining its status as the leading broker on the Bahrain Bourse for the 13th successive year. SICO handled 32.45 per cent of all transactions on the Bourse, representing 31.95 per cent by total market volume and 38.63 per cent by value

13th

Consecutive year as No 1 broker on the Bahrain Bourse

of shares traded. The Bank also continued to be the preferred broker of choice for larger trades, and accounted for most of the larger transactions executed on the Bourse during the year.

SICO's Agency Brokerage Desk, which enables clients to trade listed investment opportunities available across the MENA region, including access to the fixed income market, continued to progress well. During 2011, the Bank expanded its regional network of correspondent brokers, signing a number of new clients. Having established a significant share of overall GCC market trades, SICO is firmly placed among the leading brokers in the region.

Bahrain Bourse

38.63%

Leading market share by value of shares traded

SICO MAINTAINS ITS RESEARCH ACTIVITIES

Over 423 reports published in 2011

In 2011, SICO maintained its research activities in contrast to many international and regional peers that have condensed this important service to investors. During the year, the Bank published a total of 423 research reports, of which 337 were periodical reports and 86 were detailed company/sector reports and strategy notes. Following the establishment of a Fixed Income Desk by SICO towards the end of the year, a new weekly Fixed Income Report is planned to be launched in mid 2012. With the addition of two fresh names during the year, the Bank expanded its coverage universe to over 50 companies.

New publishing platform

In 2011, SICO invested in a state-of-the-art research publishing platform, which is a dedicated software system that automates the equity research process. This solution helps research staff to manage the entire document life cycle across the department, and provides a flexible and robust, fully-automated platform for document authoring, editing, approval and publishing. The system's database stores and calculates key financial data from analyst models, and automates production to improve quality, accuracy and productivity, as well as improved visual quality and clarity of information for all reports.

423

The number of research reports published by SICO during 2011

New Fixed Income Desk established

Early 2009 marked the beginnings of a bona fide fixed income market in the GCC region, following the financial crisis the previous year. For the past three years, SICO has been actively involved in the market, which has witnessed steady growth in terms of depth and liquidity, as well as greater coverage by participants. Demand for fixed income securities has increased owing to greater risk averseness diversification, with investors seeking better yields without excessive risk.

To meet this demand, SICO launched a Fixed Income Desk towards the end of 2011 to specialise in this asset class and service existing service clients' needs, while expanding the Bank's client base. The Desk provides trading, marketing and analysis of fixed income securities, and distribution services for institutional and high net worth individual clients, together with weekly market updates and fixed income prices.