

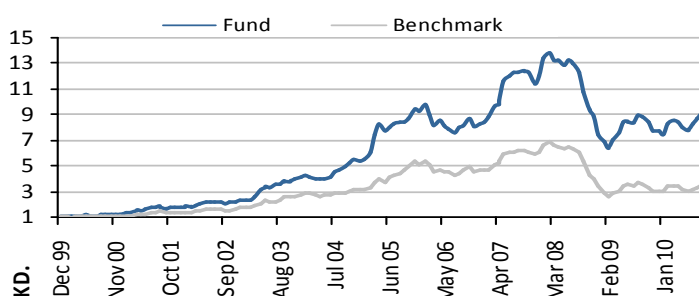
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



**Fund Objective:** To achieve long term capital appreciation through investing in blue-chip companies listed on the KSE.

Fund vs. Benchmark	MUMTAZ KIC Index		
Since inception (CAGR)	%	22.29	12.15
Volatility (SD)	%	20.47	19.68
Sharpe Ratio (RFR = KIBOR + 0.5%)		1.02	0.55
Information Ratio		1.18	-
Beta		0.94	1.00
Ex Post Alpha		10.73	-
Tracking Error (Annualized)		8.60	
Number of Holdings		37	
Portfolio Turnover (Annual)		0.42x	

### Fund price performance



### Fund Performance (Returns %)

Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Index
2000	-1.7	-0.5	2.1	7.2	4.0	-1.4	-0.9	2.7	5.3	-1.0	0.7	0.5	17.9%	3.2%
2001	4.9	10.9	10.0	-0.8	2.3	8.3	3.5	3.3	-8.9	2.2	0.6	3.5	45.8%	29.2%
2002	3.8	-0.8	7.8	5.6	2.6	3.3	-2.5	1.5	-3.9	2.6	5.3	2.4	30.6%	25.0%
2003	2.2	-0.3	11.0	20.8	7.4	-2.0	6.4	2.2	5.8	0.2	3.4	4.9	79.9%	62.5%
2004	4.4	-2.4	-3.9	-0.6	-0.8	5.4	9.6	3.5	4.6	5.5	4.1	-2.2	29.9%	12.6%
2005	4.4	8.6	23.0	11.8	-6.7	4.0	3.3	0.6	0.7	3.9	7.1	-1.2	74.2%	67.3%
2006	5.5	-8.3	-9.1	5.1	-5.6	-2.1	-3.9	4.5	2.1	7.5	-7.4	2.6	-10.5%	-9.0%
2007	1.7	5.6	8.8	4.7	14.6	3.1	2.3	0.7	0.5	-0.5	-7.4	4.9	44.4%	30.4%
2008	11.6	4.0	-4.4	-0.3	-3.0	2.9	-1.5	-5.7	-12.7	-12.7	-4.9	-16.4	-37.8%	-44.8%
2009	-8.0	-6.4	9.6	8.1	10.4	0.8	-0.7	6.6	-1.5	-4.9	-6.9	-1.5	3.1%	-9.3%
2010	-2.5	11.6	2.8	-1.5	-4.9	-2.9	6.1	4.6	7.6	0.5	-3.0		18.4%	15.9%

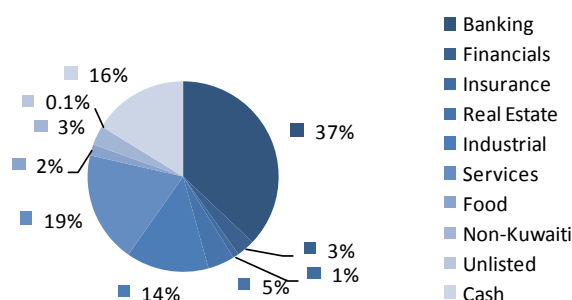
### Key Facts

Net Assets	KD. 73.68 Million
NAV per unit	KD. 4.54652257
Type	Open-ended
Investment Manager	Kuwait Financial Centre
Fund Inception	December 1999
Management Fees	1.50% p.a.
Subscription/Redemption fee	0.25%
Minimum Subscription	100 units
Subscription/Redemption	Weekly
Fund Valuation	Weekly
Custodian	Kuwait Clearing Co
Auditor	Deloitte & Touche
ISIN	KW0EQ0903298
Bloomberg	MUMTAZF KK
Lipper Code	LP65038179
Zawya Code	KFCMUMT.MF

### Top 5 Holdings (53% of NAV)

National Bank of Kuwait
Kuwait Finance House
Zain Telecom
National Industries Holding Group
Mabaneer

### Sector Diversification



Latest factsheet available online at [markaz.com/Mumtaz](http://markaz.com/Mumtaz)

Fund Manager commentary on page 2

**Market Commentary**

The Kuwait Stock Exchange (KSE) waived some of its gains amidst trades in which liquidity sizes plunged to levels unseen in the market since January 2009. KIC Index lost 1.81% of its gains during November, bringing the total gains year-to-date to 15.9%. The Eid Al-Adha five-day holidays occurred this month.

Announcements of quarterly corporate results for listed companies overwhelmed the market, thus confusing traders, as it was difficult for them to analyze this large quantity of figures during a short period at the end of the legal deadline for announcing companies' operating results, based on which investment decisions are made.

The conflicting press statements regarding the completion of the selling deal for the parent Zain and Zain Saudi Arabia, coupled with the verbal war among major shareholders, were the main reasons for driving investors out of the market, staying on its sidelines pending a clearer picture and a confirmation on completing the sale deal or not. This is because a group of shares are associated with Zain, and any ambiguity induces investors to sell those shares. Concerns may also spill over to even the shares of other leading companies amidst this state of uncertainty prevailing in the market.

With regard to Agility, its chairman confirmed that the company has not competed over the contract of main supplier for the American army, and that the court case with the American government has not seen any new developments.

Globally, the increasing concerns over the potential spillover of the financial difficulties of Ireland to other countries in the Euro Zone, resulted in investors' disposal of bank shares, with the sell off wave continuing for three consecutive weeks.

Markets' concern over the aggravation of financial conditions in the Euro Zone despite the ratification of Ireland rescue plan, which value amounted to around 85 billion Euro, fueled demand on gold, which also witnessed high demand owing to the turbulence in the Korean Peninsula.

It is difficult to identify the coming direction of the market, particularly in the light of media escalation with regard to Zain deal and the absence of realistic, tangible and positive catalysts, especially in relation to implementing some phases of the economic development plan, therefore, "watch and see" remains the prevailing attitude .

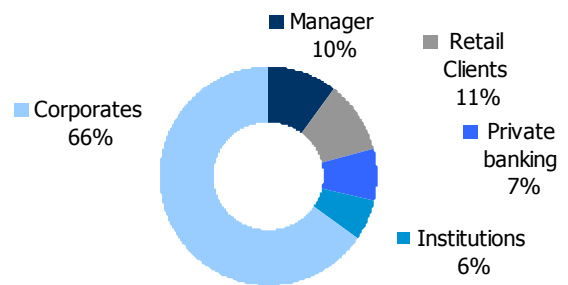
**Fund Style Overview**

	Value	Growth
Large Cap	4%	70%
Mid Cap	1%	24%
Small Cap	1%	

**Fund Manager**

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**Fund Shareholders**



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