

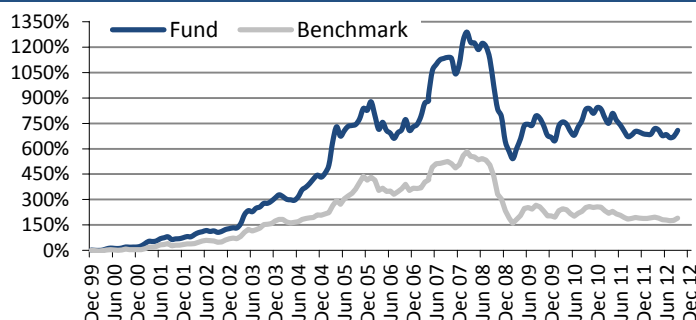
- Winner of seven Lipper Fund Awards: 2012, 2011, 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- Rating from S&P Capital IQ



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)	%	17.73	8.68
Volatility (SD) 36 months	%	14.48	14.79
Sharpe Ratio (RFR = KIBOR + 0.5%)		0.84	0.39
Information Ratio		1.11	-
Beta 36 months		0.96	1.00
Ex Post Alpha		9.39	-
Tracking Error 36 months		4.24	-
Number of Holdings		21	-
Portfolio Turnover (Annual)		0.26x	-

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	3.7	22.8%	17.4%
2011	-1.0	-5.5	-3.7	6.9	-4.5	-3.1	-4.3	-4.2	1.3	2.7	-0.5	-1.3	-16.4%	-19.4%
2012	-0.4	0.1	4.2	-1.0	-4.1	0.8	-2.4	1.0	4.6				2.6%	0.9%

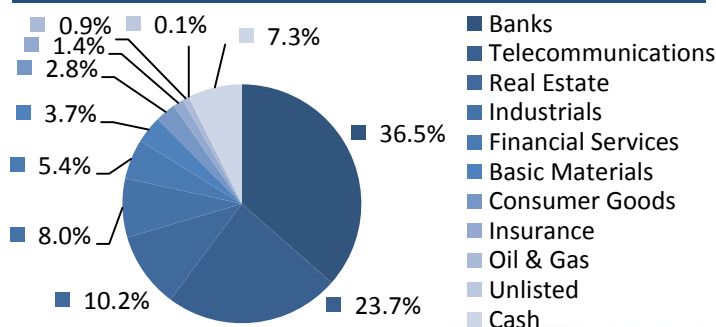
Key Facts

Net Assets	KD. 56.726 Million
NAV per unit	KD. 4.04402091
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	KPMG Kuwait
ISIN	KW0EQ0903298
Bloomberg	MUMTAZF KK
Lipper Code	LP65038179
Zawya Code	KFCMUMT.MF
Morning Star SecID	F00000251V

Top 5 Holdings (70% of NAV)

National Bank of Kuwait
Zain Telecom
Kuwait Finance House
Mabaneer
Watania Telecom

Sector Diversification



Fund Manager commentary on page 2

Latest factsheet available online at markaz.com/Mumtaz

Market Commentary

The Kuwait Stock Exchange had a change of course heading north following the confidence boost and a dose of optimism, resulting from the government’s serious inclination to reform the economy, particularly that the Kuwaiti companies and the banks have been enduring, for the last four years, from deteriorating economic conditions and the dramatic reduction in asset values, which recently led the companies and banks to increase its provisions by unprecedented levels, to face the regression of the value of securities/pledged assets versus the value of loans.

His Highness the Amir of Kuwait Sheikh Sabah Al Ahmad Al Sabah met with the Kuwaiti government economic team, and urged its members to work on reviving the local market in the short and long term. Meanwhile, recommendations were presented by the private and government sector, to look for remedies to eradicate the deadlock. The government promises of reformative and incentive measures for the economy reflected positively on the performance of the stock exchange as the index of the Kuwait investment company increased by 4.5% during September. Liquidity levels also improved substantially, particularly for the leading shares, while selling of speculative stocks witnessed a noticeable rise.

The political breakthrough attained following the Constitutional Court refusal of government’s appeal with regards to amending the electoral constituencies, had also contributed to stabilizing the performance of the financial markets.

The government decided to raise the withholding percentage of total revenues of the country up to 25% for the benefit of future generations’ fund, with the aim to limit excess spending and current expenses.

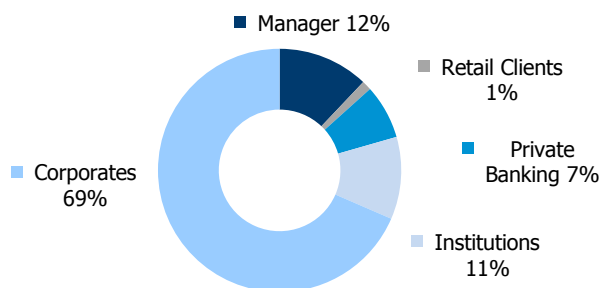
The prime concern remains to be the activation of these recommendations and its execution, as there will be no use to entice high level of liquidity which will only push the index upwards temporarily, without looking for a comprehensive and radical treatment for the problems faced by the private sector. The Minister of Finance implied to the possibility of the government’s willingness to buy some of the distressed assets based on conditions and according to certain measures, in addition to finding a mechanism for accountability, inquiry and the assuming of responsibility by both parties taking into account the immensity and divergence of the issue at hand.

Until those government decrees are activated, the market will wait in anticipation for the 3rd quarter results of the listed companies, which will most likely not be different from the 2nd quarter results.

Fund Style Overview

	Value	Growth
Large Cap		79%
Mid Cap	5%	16%
Small Cap		

Fund Shareholders



Fund Management Team

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