

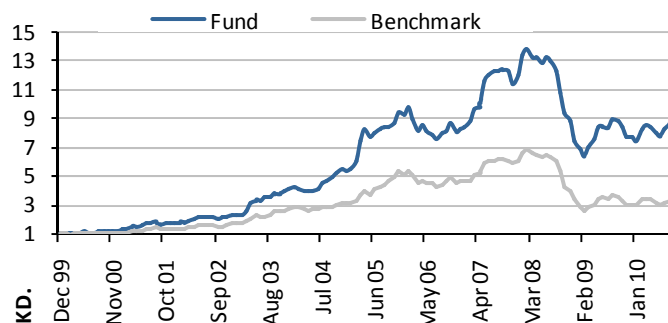
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



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)	%	22.95	12.39
Volatility (SD)	%	20.57	19.81
Sharpe Ratio (RFR = KIBOR + 0.5%)		1.05	0.56
Information Ratio		1.22	-
Beta		0.94	1.00
Ex Post Alpha		11.18	-
Tracking Error (Annualized)		8.63	
Number of Holdings		37	
Portfolio Turnover (Annual)		0.41x	

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				21.4%	16.4%

Key Facts

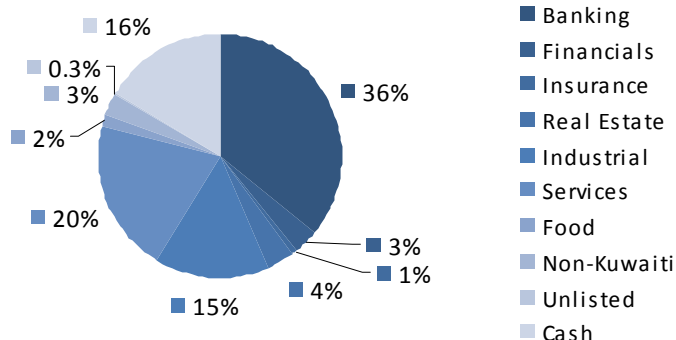
Net Assets	KD. 75.75 Million
NAV per unit	KD. 4.66060212
Type	Open-ended
Investment Manager	Kuwait Financial Centre
Fund Inception	December 1999
Management Fees	1.50% p.a.
Subscription/Redemption fee	0.25%
Minimum Subscription	100 units
Subscription/Redemption	Weekly
Fund Valuation	Weekly
Custodian	Kuwait Clearing Co
Auditor	Deloitte & Touche
ISIN	KW0EQ0903298
Bloomberg	MUMTAZF KK
Lipper Code	LP65038179
Zawya Code	KFCMUMT.MF

Latest factsheet available online at markaz.com/Mumtaz

Top 5 Holdings (53% of NAV)

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

Sector Diversification



Fund Manager commentary on page 2

Market Commentary

During September, Kuwait Investment Company (KIC) Index jumped by 6.8%, bringing the YTD gains to 16.4%. By the end of the Q3, market capitalization of Kuwait Stock Exchange (KSE) amounted to KD 35.766 billion. Banking sector still holds the pole position, inspired by the impetus arising from the echoes of the multi-billion development plan. The services sector emerged as a trading leader, especially upon the announcement of the sale of 46% of Zain shares to Etissalat of UAE, at KD 1.700 per share, totaling KD 3.34 billion. While Al-Khair Co. assigned National Investments Company (NIC) to take actions necessary to close the deal, Etissalat of UAE announced the deal in Abu Dhabi market, vowing to disclose any decisions on the initial, conditional offer. The Company also announced that the offer depends on other terms and requirements that should be met to close the deal. National Bank of Kuwait (NBK) is the consultant to the deal. Total liquidity arising from the sale of the 46% stake and Africa assets, stands at USD 22 billion, which will undoubtedly have positive impact on the performance of the companies, banks and the market at large.

Kuwait Projects Holding Company also emerged as another prominent player with regard to deals and exits. Sale of 39.5% of the equity of Gulf Insurance Company to a Canadian insurance company represented the most significant event within the group, which positively affected the share price of the company and its subsidiaries (such as Burgan Bank, United Industries, Qurain Petrochemicals).

Agility was not absent from the hectic activity, especially on news that renewed hopes for possible awarding the company with the main supplier contract with the US Army, after it was withdrawn from the company. Also, National Industries Group (NIG) was strongly present, with the improvement of the general financial market conditions. On the organizational side, the Chairman and Members of the Board of Commissioners of the Financial Market Authority (FMA) have been recently named. A General Manager was also named for KSE, thus enhancing Kuwait's position among the countries of the region.

General sentiment call for optimism and hope: Kuwaiti private sector constantly proves its ability to work and move toward solving its problem on its own. The sector seeks to treat its crises, as the official authorities washed their hands from this sector, which suffers from the implications of local financial crisis.

Anticipation of the results of the Q-3, 2010 will be the crucial factor for the liquidity trends, and investment decision-making.

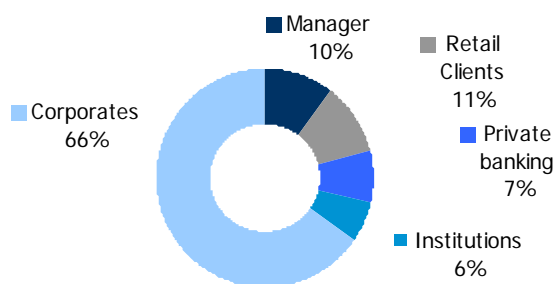
Fund Style Overview

	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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