

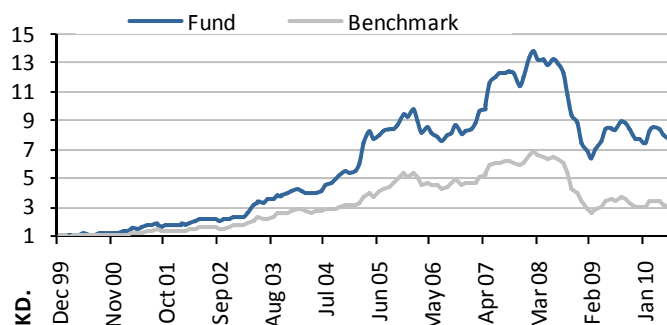
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



**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)	%	21.99	11.49
Volatility (SD)	%	20.63	19.87
Sharpe Ratio (RFR = KIBOR + 0.5%)		1.0	0.51
Information Ratio		1.21	-
Beta		0.94	1.00
Ex Post Alpha		11.07	-
Tracking Error (Annualized)		8.67	
Number of Holdings		34	
Portfolio Turnover (Annual)		0.50x	

### 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						7.8%	4.7%

### Key Facts

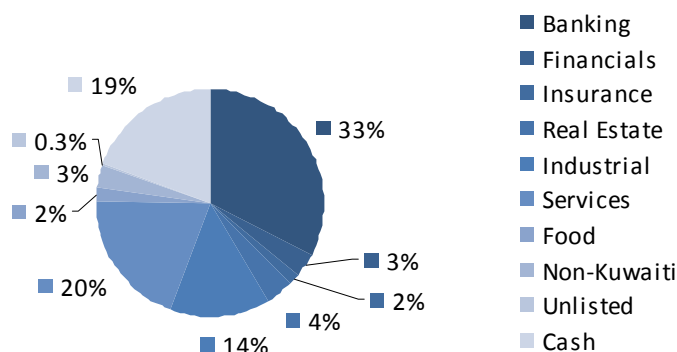
Net Assets	KD. 67.221 Million
NAV per unit	KD. 4.13955141
Type	Open-ended
Investment Manager	Kuwait Financial Centre
Fund Inception	December 1999
Management Fees	1.50% p.a.
Subscription/Redemption fee	0.25%
Minimum Subscription	100 units
Subscription/Redemption	Weekly
Fund Valuation	Weekly
Custodian	Kuwait Clearing Co
Auditor	Deloitte & Touche
ISIN	KW0EQ0903298
Bloomberg	MUMTAZF KK
Lipper Code	LP65038179
Zawya Code	KFCMUMT.MF

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### Top 5 Holdings (47% of NAV)

National Bank of Kuwait
Kuwait Finance House
Zain Telecom
Mabaneer
Boubiyah Petrochemical Co.

### Sector Diversification



Fund Manager commentary on page 2

**Market Commentary**

Government focus on the Kuwait Stock Exchange conditions, through tripartite meetings between the Prime Minister, office of Economic Development and Housing Affairs, as well as both Ministries of Finance and Commerce, and KSE Director General, has helped boost confidence in the KSE. This has increased the value, quantity and number of transactions during July. KIC index increased 5.4% in July, with YTD gains at 4.70%.

Government presence has been effective through the intervention and support for shares of blue-chip companies, whose prices reached buying levels, compared to their profit and general indicators, representing an opportunity to be seized from a purely practical investment standpoint.

Banking sector also played a major role in regaining liquidity, especially after the local banks had announced their quarterly operating results, proving their ability to absorb the shocks, and even post profit growth. NBK announced H1 results posting a profit of KD 145.2 million, with EPS of 45 Fils, against 40 Fils for the same period of 2009 representing a growth of 12.5%. KFH also announced H1 results, with a profit of KD 70.7 million, EPS of 28.8 Fils, against 29.2 Fils for the same period of 2009, decline of 1.3%.

Real estate sector had its share in the increase, especially after deliberating the idea of government support for real estate companies by leasing real estate towers. Furthermore, the Deputy Prime Minister for Economic Development and Housing Affairs announced the initiation of a fund to support the development process, and proceeding on infrastructure projects, which gave a momentum to blue chip industrial companies, as they anticipate benefiting from those projects.

The Agility stock; after a long-wait, the US Attorney General office announced lifting the prosecution against an Agility subsidiary. The share price rose notably and the shares of the group companies witnessed strong buying waves as a reaction to the news.

So far, only 33 companies, out of 212 companies, announced their quarterly results, and the remaining 179 companies have not disclosed their quarterly results. This is a cause for worries and pressure over the investors. Accordingly they expect the worse, or tend to wait and postpone investment decisions, thus directly affecting the liquidity size and levels. Investors wait for the economic plans to turn into action >>> implementation of the government economic package, and monitoring and subsequent follow up of the programs. Till that time, caution prevails.

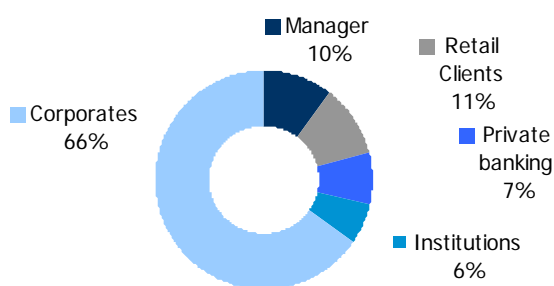
**Fund Style Overview**

	Value	Growth
Large Cap	5%	70%
Mid Cap	3%	20%
Small Cap	1%	

**Fund Manager**

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**Fund Shareholders**



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