

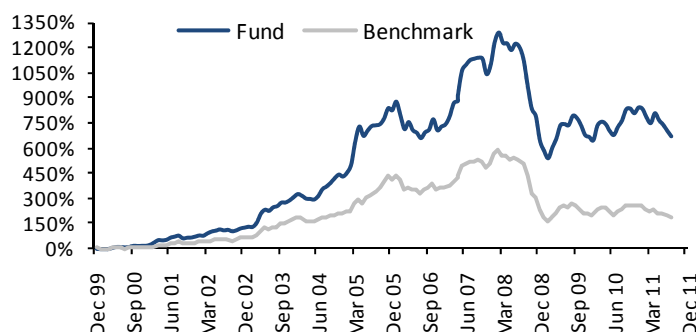
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



**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)	%	19.05	9.34
Volatility (SD) 36 months	%	22.68	25.87
Sharpe Ratio (RFR = KIBOR + 0.5%)		0.87	-0.54
Information Ratio		1.15	-
Beta 36 months		0.85	1.00
Ex Post Alpha		10.09	-
Tracking Error 36 months		7.0	-
Number of Holdings		33	-
Portfolio Turnover (Annual)		0.33x	-

### 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					-18.2%	-20.1%

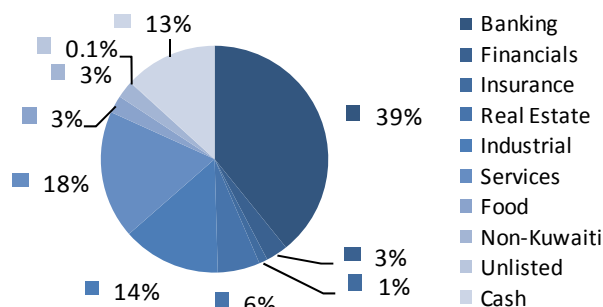
### Key Facts

Net Assets	KD. 60.382 Million
NAV per unit	KD. 3.85863965
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
Morning Star SecID	F00000251V

### Top 5 Holdings (56% of NAV)

National Bank of Kuwait
Kuwait Finance House
Zain Telecom
Mabanee
Wataniya Telecom

### Sector Diversification



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Market Commentary

Kuwait Stock market suffered continued bleeding during August with the deterioration of the liquidity levels.

Neither the establishment of the Economic Consultative Committee nor awareness of the essence of imbalances affecting the local economy (excessive dependence on oil in supporting the public finances, fixing the gaps in expenditure through minimizing the inflation in salaries and staff budget) could reverse the market trend. The market did not react positively on news of the Committee, at least so far until it declares that the decisions translate into action required by the business sector, and by general public, so the production wheel runs again in a new tailored approach thereby gaining back the investors' confidence in the local market and the national economy.

Some new stimulators such as a rise in the government sovereign rating, and news about putting the government development plan projects before the end of the year were not enough amid the legal dilemmas of all participants facing the Kuwait Stock Exchange. Even the regulators responsible for implementing these terms into action are uncertain especially because the position of several members are not clear, and so the invalidity of the terms provided by it.

As a result, we are still running in an vicious circle and have not taken any step forward, with time running against; A radical solution emphasizing the importance of involving the private sector to create jobs in the labor market, and working on the structural imbalances, improving the investment environment, easing the practice of firms to improve the productivity of existing companies, and make it much easier for establishing new companies, supporting the investments expenditure , and the privatization of the economical activities is sought.

The scenario is bleak as the USA is still suffering the *implications* of the credit rating *downgrade* from the S&P, the rising unemployment rates, the efforts of the Euro countries to face the financial problems of its members to be able to settle their sovereign debts, and the slowdown in the global economy in general.

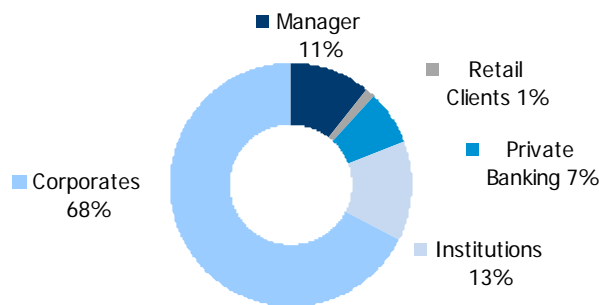
Fund Style Overview

	Value	Growth
Large Cap	4%	61%
Mid Cap	6%	25%
Small Cap	1%	3%

Fund Manager

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Fund Shareholders



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