

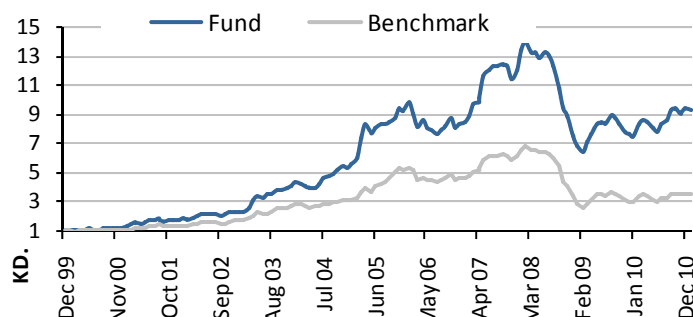
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



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)	%	22.21	12.04
Volatility (SD)	%	20.35	19.57
Sharpe Ratio (RFR = KIBOR + 0.5%)		1.02	0.54
Information Ratio		1.19	-
Beta		0.94	1.00
Ex Post Alpha		10.76	-
Tracking Error (Annualized)		8.56	-
Number of Holdings		37	-
Portfolio Turnover (Annual)		0.44x	-

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												-1.0%	-0.5%

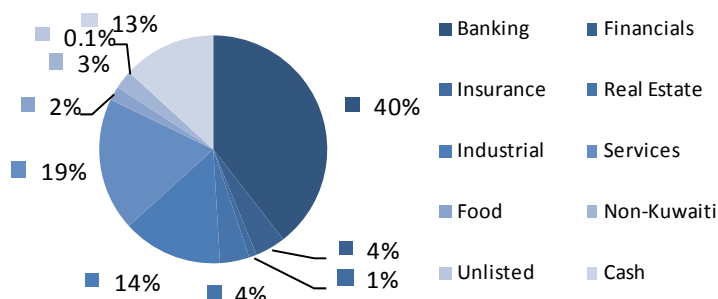
Key Facts

Net Assets	KD. 74.478 Million
NAV per unit	KD. 4.67038559
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 (54% of NAV)

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

Sector Diversification



Fund Manager commentary on page 2

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Market Commentary

Kuwait Stock Exchange (KSE) declined in January, with KIC(KIC) Index dropping by 0.49%, amidst hectic regional political conditions owing to Egypt’s events, and the anticipation of 2010 results.

In total terms, activity centered around the banking sector, being the first to announce financial results, as well as on anticipation of profit distributions. Corporate financial results announcement requires careful reading in order to identify the sources of profit for those banks, and whether resulting from the growth of their credit portfolio, or due to the release of previous provisions.

Investment circles are waiting for the results of due diligence and announcement of UAE Etisalat (Telecommunications) Company of its final stance with regard to the purchase deal of 46% of Zain. National Investments Company had sent a letter to KSE stating that Etisalat Co. is positively continuing the evaluation and due diligence, and has made notable progress regarding its request to acquire 51% of Zain shares, out of total issued shares and voting rights, excluding treasury shares, and in addition to all shares issued under any options. The company further announced that all parties participating with it in the deal have the right to dispose of their shares without any restrictions, while the company is committed to accept their shares at the same terms stated in the previously concluded contracts with them.

Still on the developments of Zain/Etisalat deal, the Kingdom Holding Company submitted an initial, non-obligatory offer to Zain board of directors to acquire its full stake in Zain Saudi.

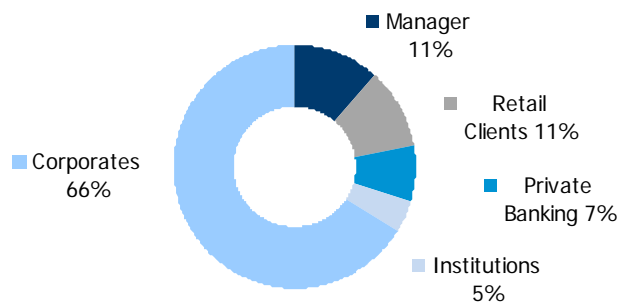
Agility is facing consecutive difficulties>> a huge fire hit the warehouses of the company, which announced that it hopes to reach a settlement with the US government regarding the allegations accusing it of deception in the \$8 billion foodstuff supply contracts with the US Army. Currently, the company is concentrating on upgrading its commercial business in the emerging markets for the purpose of eliminating the effects of a US government embargo on concluding new contracts with Agility.

Numerous variables make the equation of a prudent investment decision a major challenge. There are internal variables (anticipation of corporate results and Zain deal), and external variables (the rapid political developments in the region). A state of uncertainty is pushing the investors towards preferring a temporary stand still, awaiting a clear vision.

Fund Style Overview

	Value	Growth
Large Cap	3%	65%
Mid Cap	3%	27%
Small Cap	1%	1%

Fund Shareholders



Fund Manager

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