

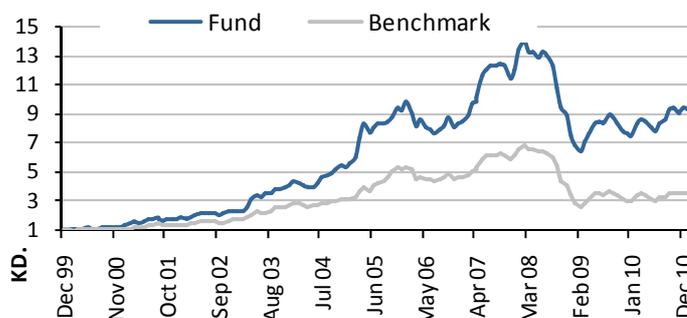
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



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)	%	21.43	11.36
Volatility (SD)	%	20.39	19.61
Sharpe Ratio (RFR = KIBOR + 0.5%)		0.98	0.51
Information Ratio		1.18	-
Beta		0.94	1.00
Ex Post Alpha		10.60	-
Tracking Error (Annualized)		8.53	-
Number of Holdings		37	-
Portfolio Turnover (Annual)		0.40x	-

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											-6.4%	-6.2%

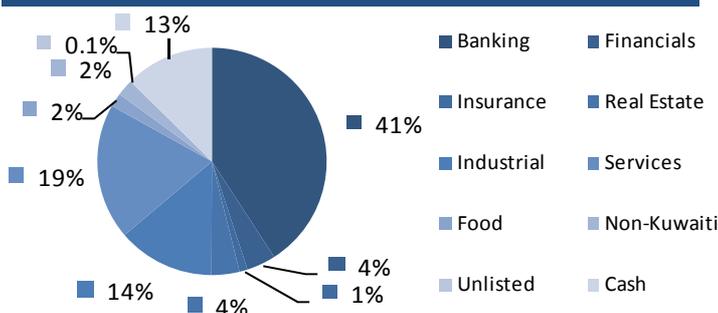
Key Facts

Net Assets	KD. 70.614 Million
NAV per unit	KD. 4.41420812
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 (56% of NAV)

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

Sector Diversification



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Market Commentary

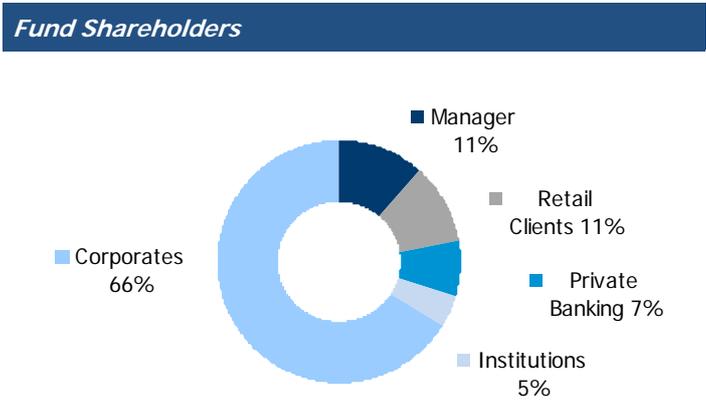
The Kuwait Investment Company (KIC) Index closed February with a decline of 5.7%, 6.2% YTD, on the back of expanding Middle East turmoil, extending from Tunisia to Egypt, and to Libya. GCC countries were not immune against the protests, especially in the Kingdom of Bahrain and Sultanate of Oman. Panic represented in hap hazard selling spilled over from one market to another. Crude oil markets witnessed sharp increases due to the successive developments. Saudi Arabia showed readiness to bridge the gap in production to compensate cessation of Libyan crude oil production. Governments of the region began to adopt multiple measures to improve the living standards of their citizens.

- Back to the developments at the local level, disappointment dominated market performance as the talks of Zain-Etisalat deal remained pending further notice.
- Delay in announcements of financial results for 2010, at a time when the first quarter of 2011 is approaching its end, increased concerns and tension due to the long period of waiting.
- Local banks announced their results, reflecting a growth of 62% in net profit, of KD 575.4 million in 2010, compared to KD 355.8 million in 2009. However, it should be noted that such growth is attributed to the declining provisions, rather than to a growth in banks' credit portfolio, which have a glut of liquidity without outlets. Meanwhile, numerous national institutions are suffering from the difficulty in obtaining the finance necessary to carry out their business. There is a missing chain between banks and national companies and institutions.
- Strong macroeconomic fundamentals, which the national economy enjoys, and the state's financial solvency have not reflected on the stock exchange, or, broadly speaking, the private sector - an unfortunate situation as the private sector does not, or is not given the opportunity to, participate in the development and prosperity of the state.
- Another factor which posed pressure on the market performance is the draft executive procedures of the Capital Markets Authority (CMA), which was not free of gaps and shortcomings. The draft was articulated without consulting the investment circles basically concerned with such procedures.

It is difficult to predict the market conditions in the forthcoming period, as the political scene in the region is changing in record pace. However, it is certain that investors, at this critical time, need to enhance confidence in the local market. This may only be attained by an effective partnership between the public and private sectors, together with activating and reviving the projects on the ground.

Fund Style Overview		
	Value	Growth
Large Cap	3%	65%
Mid Cap	3%	27%
Small Cap	1%	1%

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