

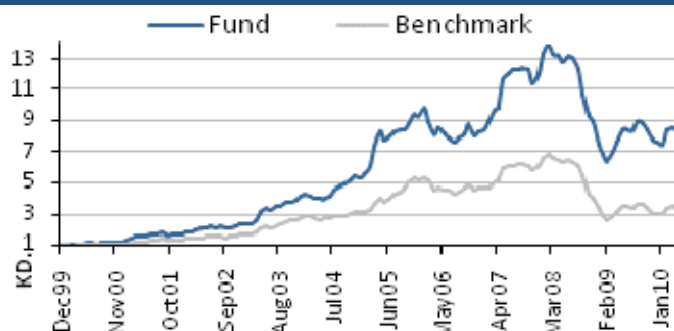
- Winner of five Lipper Fund Awards: 2010, 2008, 2007.
- Winner of Kuwait Equity Fund of the Year Award from MENA FM: 2010.
- "A" Rating from Standard & Poor's: 2009.



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)	%	22.8	12.5
Volatility (SD)	%	20.7	19.8
Sharpe Ratio (RFR = KIBOR + 0.5%)		1.0	0.5
Information Ratio		1.2	-
Beta		0.95	1.0
Ex Post Alpha		10.9	-
Tracking Error (Annualized)		8.8	-
Number of Holdings		35	-
Portfolio Turnover (Annual)		0.7x	-

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									10.1%	11.8%

Key Facts

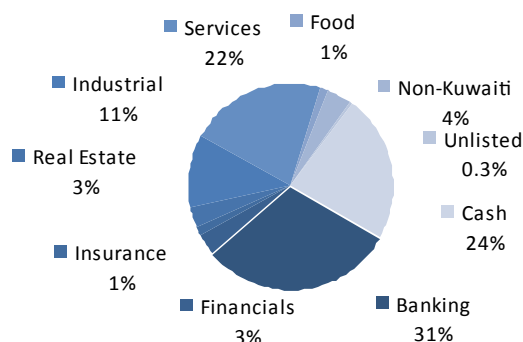
Net Assets	KD. 69.240 Million
NAV per unit	KD. 4.22576657
Type	Open-ended
Investment Manager	Kuwait Financial Centre
Fund Inception	December 1999
Management Fees	1.50% p.a.
Subscription/Redemption fee	0.25%
Minimum Subscription	100 units
Subscription/Redemption	Weekly
Fund Valuation	Weekly
Custodian	Kuwait Clearing Co
Auditor	PriceWaterhouse Coopers
ISIN	KW0EQ0903298
Bloomberg	MUMTAZF KK
Lipper Code	LP65038179
Zawya Code	KFCMUMT.MF

Latest factsheet available online at markaz.com/Mumtaz

Top 5 Holdings (47% of NAV)

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

Sector Diversification



Fund Manager commentary on page 2

Selling Agent



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Market Commentary

Negative performance dominated the Kuwait stock market during April with decrease in value, quantity and number of transactions. The KIC Index lost 1.9% during the month, causing the YTD performance to retreat at 11.8%. This modest performance was an expected result of the wave of negative rumors and conflicting news; at the forefront was the court case of Agility, where the board of directors are still negotiating to finalize the settlement with the American government before May 3rd. This is the deadline given by the American government for the Agility BOD to approve the administrative settlement outside the judicial scope based on which Agility has to admit having committed the breaches and accordingly agrees to pay US\$700 million, without any guarantees that Agility would enter new tenders or would be awarded new contracts.

Among the news that spread around was the difficulty in transferring the title of some of the assets of Zain Africa, and the possibility of changing the profit distributions of the company from cash dividends to bonus shares. However, these rumors were refuted by the statements made by the BhartiTel officials, who said that the process is progressing according to the plan and that the final procedures for transferring the assets of Zain Africa will be completed mid May. Accordingly the transfer of the deal value would be completed, leading the share prices of Zain and its associated companies to stabilize.

Rumors did not stop here, but spilled over to embrace Kuwait Finance House, particularly under the circumstances of delayed announcement of the financial results for Q1 2010. The rumor ranged between retreating profits and losses, leading the share price to drop and the volume of its trades to weaken.

The absence of transparency, whether from the part of companies or the market administration, inevitably led to confusion and mixed attitude of investors, resulting some times in a wave of haphazard sell offs, and other times to preferring temporary refraining from the market until this ambiguous atmosphere settles.

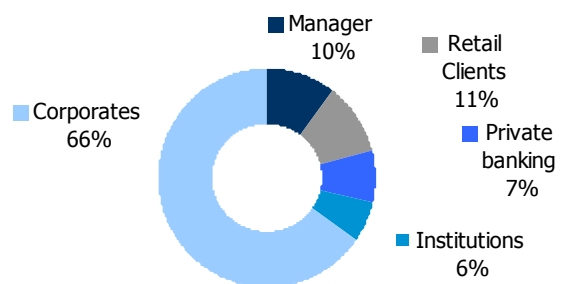
The performance for the coming period is expected to improve against the backdrop of Q1 2010 operating results, which will enhance the investment decisions. Also note that Zain's profit distributions- a part of which is expected to be recycled in the market, with the positive reflections of this funds injection on several companies, along with final and conclusive status of Agility's case.

As from the economic aspect, the State of Kuwait posted the highest financial surpluses in the GCC region (19.4% of GNP), owing to stability of oil prices. Furthermore, the activation of the Financial Market Authority is viewed as the first step in the right direction for protecting the interests of both small and large shareholders, as well as the economy in general, especially after the huge losses incurred by investors owing to rumors initiated by speculators for personal goals and purposes, as well as insider trading; the launch of the privatization program by the government and its determination to go ahead with the development plan.

Fund Style Overview

	Value	Growth
Large Cap	5%	77%
Mid Cap	5%	12%
Small Cap	1%	

Fund Shareholders



Fund Manager

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