

Fund Manager Report Al-Fajer Islamic Fund December 2017

NAV:	0.691	KD
MTD:	1.36%	↑
YTD:	13.56%	↑



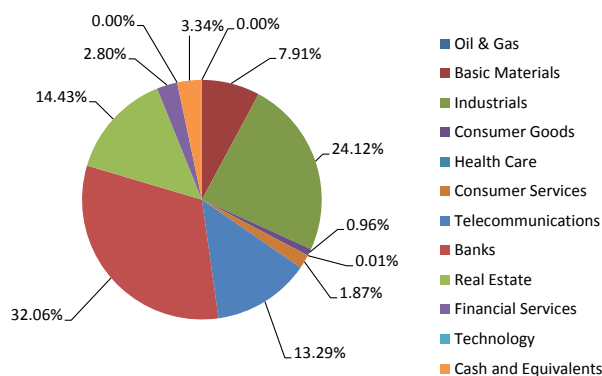
Fund Objective

The fund objective is to achieve competitive returns by investing in listed and unlisted companies in Kuwait, Gulf and Arab markets and invest excess cash in money market instruments, all investments are compliant with the Islamic Shari'ah principles.

Fund Key Fact

NAV (KD):	0.691 Per Unit
Fund AUM:	29.23 Million KD
Inception:	20 Jun 2005
Manager:	Wafra International Investment Co.
MGT Fees:	1.5% per year.
Strategy:	Capital investing in local shariah compliant companies.
Focus:	Local Market (KSE)
Redemption:	Monthly
Custodian	Gulf Custody
Auditor	Bedford Alabduljader & Partners
Distributions:	5% Cash & 20% Bonus since inception.

Sectorial Allocation



Performance

Description	Return
MTD	1.36%
YTD	13.56%
3 Years (Trailing)	13.35%
5 Years (Trailing)	17.17%
Since Inception	(11.61%)

Top 5 Holdings

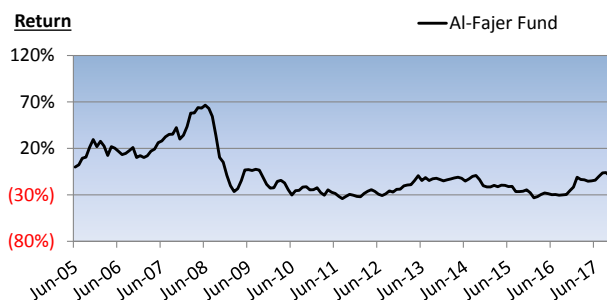
Symbol	Ticker
108	KFIN
605	Zain
603	AGLTY
413	MABANEE
106	KIB

Historical Performance

Year	2012	2013	2014	2015	2016	2017						
Annual	12.31%	12.60%	(8.20%)	(8.53%)	9.13%	13.56%						
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly	14.31%	(2.78%)	(0.43%)	(2.02%)	0.50%	1.09%	4.91%	4.53%	0.24%	(3.94%)	(3.69%)	1.36%

Fund vs Benchmark

Period	Fund	S&P Islamic *
MTD	1.36%	1.12%
YTD	13.56%	14.44%



* Confirmed as a benchmark on 1 Feb 2017

- Kuwait Boursa recorded the best performance during 2017 in GCC region and maintained this position consistently since the beginning of the year. In terms of market performance, KSE Price index recorded 11.48% annual performance while the Weighted index and Kuwait 15 Index recorded annual performance by 5.61% and 3.37%, respectively.

- Al-Fajer fund recorded gains by 13.56% at the end of 2017 supported by the strong buying interest in large-cap stocks.