

**Fund Manager Report**  
**Al-Fajer Islamic Fund**  
**December 2022**

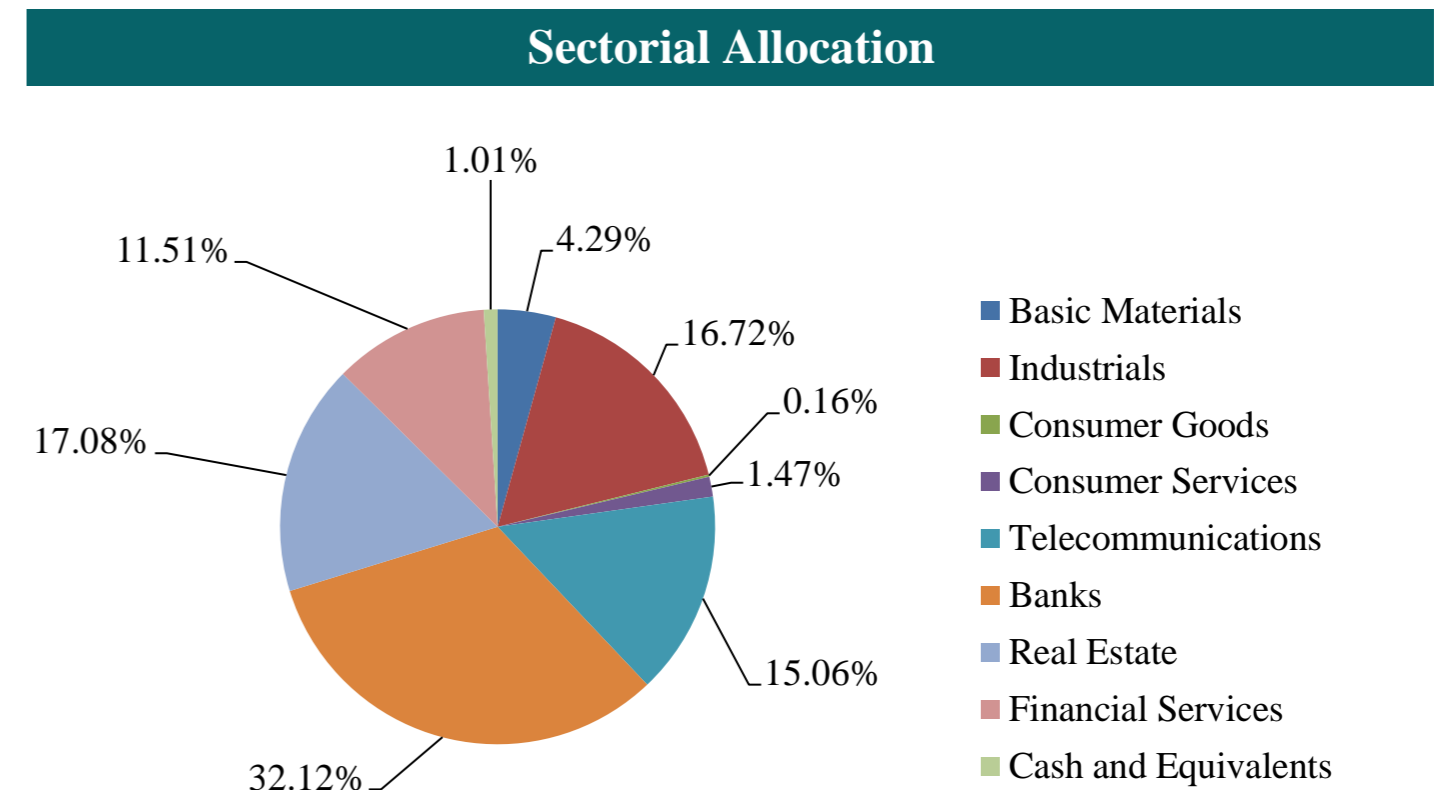
NAV: **1.003** **KD**  
MTD: **(4.98%)** ↓  
YTD: **(4.18%)** ↓



**Fund Objective**

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

Fund Key Fact	
NAV (KD):	1.003 Per Unit
Fund AUM:	40.86 Million KD
Inception:	26 Mar 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	BDO Al-Nisf & Partners
Distributions:	10% Cash & 20% Bonus since inception.



**Performance**

Period	Fund *
MTD	(4.98%)
YTD	(4.18%)
3 Years	15.86%
5 Years	52.46%
Inception	32.14%

**Top 5 Holdings**

Symbol	Ticker	Fund %
108	KFH	16.25
605	ZAIN	14.78
603	AGLTY	12.18
109	BOUBYAN	8.85
501	NIG	6.23

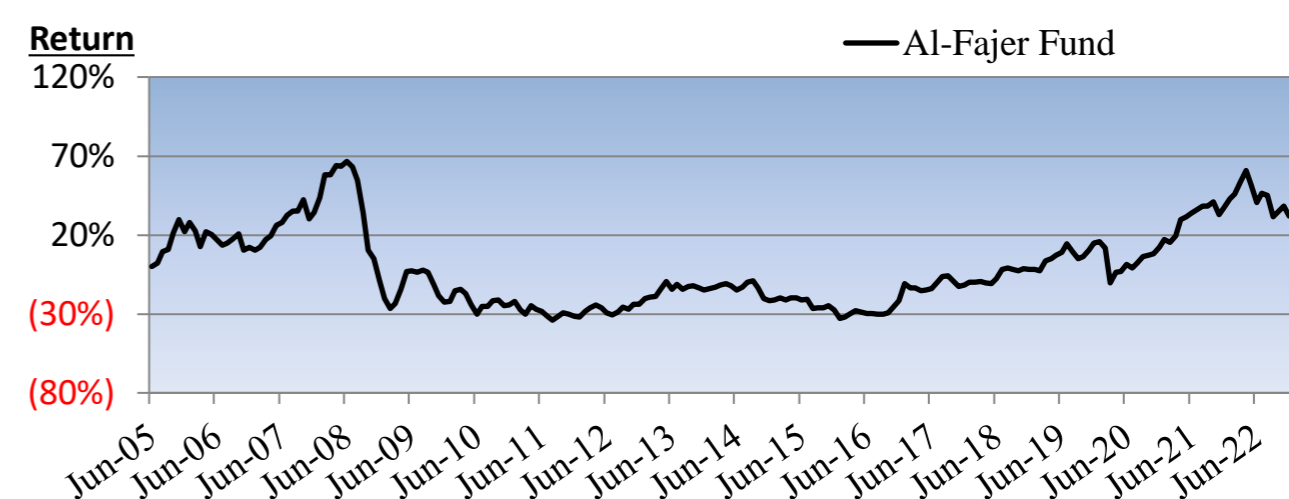
\* The Fund distributed cash dividends of 5% per unit for 2019

**Historical Performance**

Year	2017	2018	2019	2020	2021	2022						
Annual	13.56%	11.92%	17.58%	(2.32%)	24.95%	(4.18%)						
2022 Monthly	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	4.15%	2.55%	5.45%	5.16%	(5.91%)	(7.95%)	4.25%	(0.77%)	(10.10%)	2.57%	3.06%	(4.98%)

**Fund vs Benchmark**

Period	Fund	S&P Islamic 25
MTD	(4.98%)	(5.56%)
YTD	(4.18%)	(3.84%)



The Kuwait All-Shares Index closed at 7,292.12 points, down by (3.86%) MTD. The Main Market Index reached 5,596.79 points; down by (1.49%) MTD, and the Premier Market Index reached 8,115.68 points, up by (4.43%) MTD.