

**Fund Manager Report**  
**Wafra Equity Fund**  
**December 2022**

NAV: 1.271 KD  
MTD: (3.10%)  
YTD: 0.51%



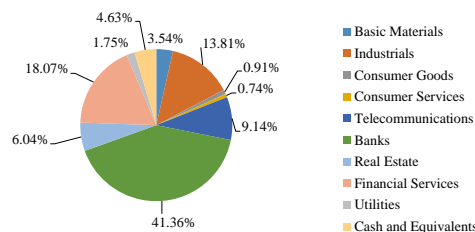
**Fund Objective**

The fund's objective is to achieve competitive returns whilst mitigating risk by investing in listed companies in Kuwait and by utilizing excess cash in money market instruments.

**Fund Key Fact**

NAV (KD):	1.271	Per Unit
Fund AUM:	58.19	Million KD
Inception:	30 Jun 2002	
Manager:	Wafra International Investment Co.	
MGT Fees:	1.5% per year.	
Strategy:	Capital investing in local Companies	
Focus:	Local Market (KSE)	
Redemption:	Monthly	
Custodian	Gulf Custody	
Auditor	BDO Al-Nisf & Partners	
Distributions:	10% Cash & 100% Bonus since inception.	

**Sectorial Allocation**



**Fund vs Index**

Description	MTD	YTD
Wafra Fund *	(3.10%)	0.51%
All Share Index (PR)	(3.86%)	3.53%

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

**Top 5 Holdings**

Symbol	Ticker	Fund %
108	KFH	12.24
101	NBK	11.31
605	ZAIN	9.09
611	AGHC	7.63
603	AGLTY	7.11

**Historical Performance**

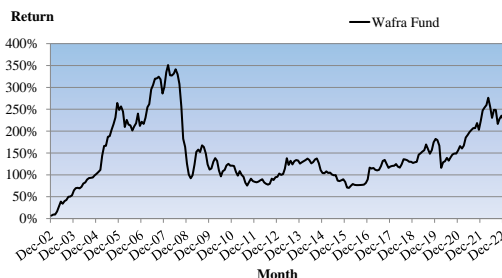
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual	(16.72%)	6.18%	15.56%	(9.68%)	(9.86%)	3.17%	15.50%	3.68%	24.26%	(9.56%)	29.12%	0.51%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly	7.77%	1.91%	1.78%	4.96%	(5.88%)	(7.59%)	6.05%	(0.11%)	(9.88%)	4.00%	2.38%	(3.10%)

**Performance**

Period	Fund	All Share *
3 months	3.18%	2.62%
6 months	(1.50%)	(1.57%)
12 months	0.51%	3.53%
3 years	16.07%	16.07%
5 years	48.65%	50.96%
Inception #	225.63%	62.99%

\* Launched on 1 April 2018

# Index performance since Dec 2015 according to Boursa Kuwait website data



-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.

- On the other hand, the fund's trading during the month mainly involved purchasing KFH & NIG and selling AGHC & ALAFKO.

**Historical Performance**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	-	-	-	-	-	-	(1.60%)	1.12%	(2.21%)	1.34%	4.67%	3.39%	6.70%
2003	2.25%	0.09%	6.50%	9.37%	9.36%	(3.67%)	4.48%	1.79%	5.05%	0.53%	1.73%	7.51%	54.26%
2004	3.04%	0.53%	(0.82%)	2.13%	4.28%	1.39%	3.72%	1.69%	0.36%	0.36%	2.53%	1.76%	22.96%
2005	2.08%	2.32%	15.37%	9.08%	0.14%	7.70%	0.59%	5.20%	3.95%	4.94%	10.00%	(4.38%)	43.43%
2006	2.31%	(3.27%)	(10.27%)	5.26%	(3.32%)	(0.51%)	(3.74%)	2.99%	2.43%	6.96%	(8.31%)	3.06%	(38.48%)
2007	(1.57%)	4.44%	7.30%	2.02%	9.30%	2.45%	3.67%	0.09%	0.94%	(1.45%)	(7.72%)	3.80%	13.27%
2008	8.50%	3.78%	(5.18%)	(0.11%)	1.00%	2.31%	(2.58%)	(5.19%)	(12.94%)	(20.41%)	(6.56%)	(14.49%)	(53.04%)
2009	(11.05%)	(4.38%)	3.71%	12.29%	12.86%	2.17%	(2.21%)	6.13%	(1.51%)	(5.59%)	(10.03%)	(5.20%)	(6.00%)
2010	1.12%	7.20%	3.62%	(2.69%)	(9.43%)	(6.45%)	5.97%	1.44%	4.95%	1.61%	(1.90%)	0.00%	4.14%
2011	(0.32%)	(6.26%)	(4.03%)	5.16%	(3.88%)	(2.49%)	(6.81%)	(3.66%)	4.74%	4.14%	(2.86%)	(0.96%)	(16.72%)
2012	(0.58%)	0.91%	1.67%	1.14%	(3.75%)	(1.79%)	(0.99%)	1.05%	6.54%	(1.61%)	3.42%	0.38%	6.18%
2013	3.91%	(1.49%)	0.80%	6.18%	11.21%	(6.44%)	4.18%	(3.59%)	3.41%	1.09%	(0.49%)	(2.98%)	15.56%
2014	1.33%	1.14%	1.09%	1.38%	(1.36%)	(3.30%)	1.28%	2.72%	0.89%	(4.45%)	(7.15%)	(3.18%)	(9.68%)
2015	(0.13%)	2.16%	(1.84%)	0.40%	(2.09%)	(0.86%)	0.14%	(6.22%)	(0.71%)	1.16%	1.18%	(3.23%)	(9.86%)
2016	(6.96%)	(0.51%)	2.83%	2.34%	(1.07%)	(0.31%)	(0.11%)	0.26%	0.14%	0.33%	2.18%	4.45%	3.17%
2017	14.13%	(1.01%)	0.67%	(1.89%)	(0.68%)	0.68%	3.98%	5.44%	0.91%	(3.85%)	(4.08%)	1.46%	15.50%
2018	0.70%	0.10%	1.74%	(2.59%)	(1.00%)	3.44%	5.24%	(0.45%)	(0.67%)	(1.41%)	0.00%	(1.23%)	3.68%
2019	0.77%	0.34%	7.20%	1.24%	1.76%	1.19%	5.40%	(4.30%)	(4.11%)	3.53%	7.23%	2.98%	24.26%
2020	(1.04%)	(4.73%)	(19.88%)	6.23%	1.05%	3.59%	(2.84%)	3.50%	2.81%	1.00%	(0.08%)	3.42%	(9.56%)
2021	4.05%	(2.28%)	2.85%	7.56%	2.02%	2.69%	1.68%	1.58%	(0.10%)	4.20%	(5.25%)	7.56%	29.12%
2022	7.77%	1.91%	1.78%	4.96%	(5.88%)	(7.59%)	6.05%	(0.11%)	(9.88%)	4.00%	2.38%	(3.10%)	0.51%