

**Fund Manager Report**  
**Al-Fajer Islamic Fund**  
**May 2023**

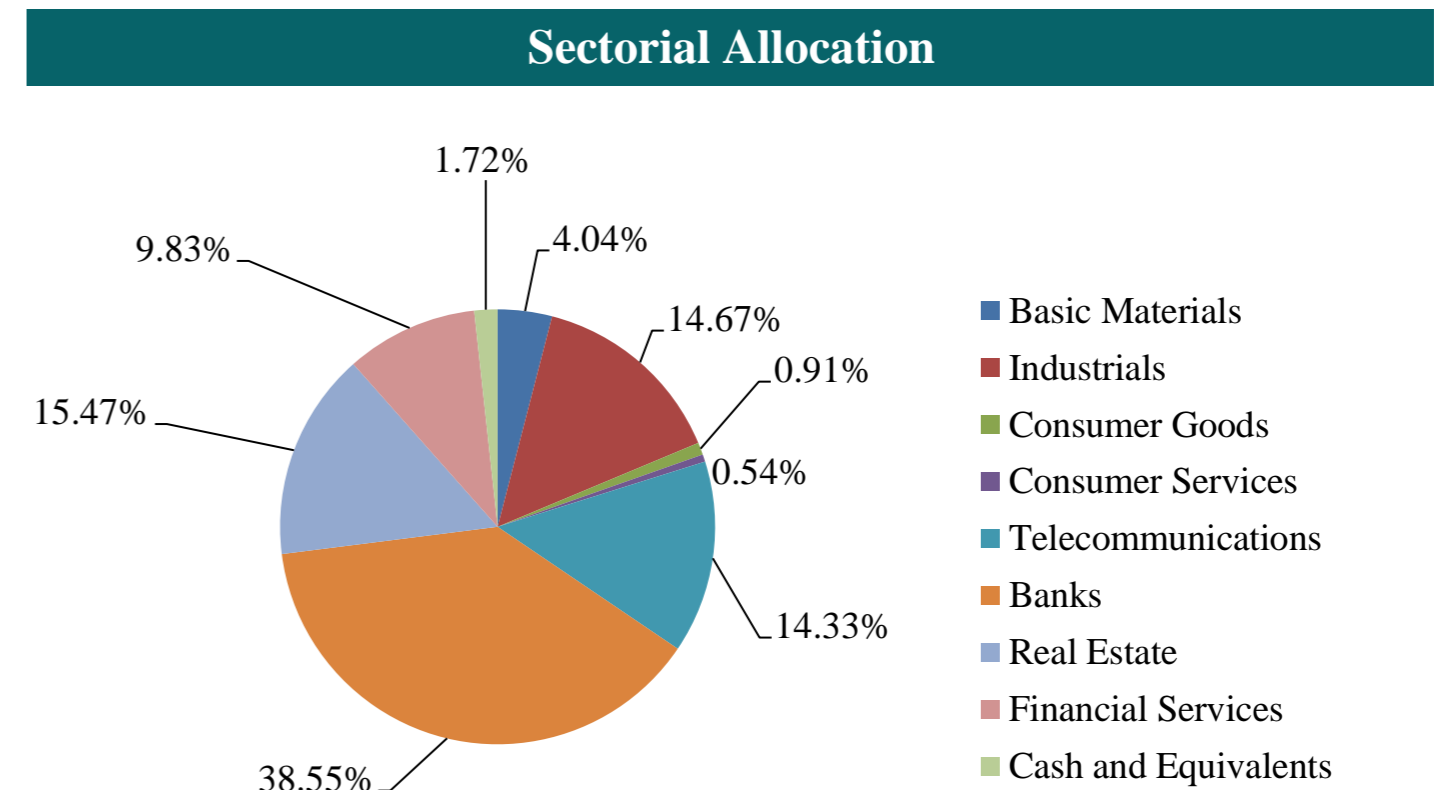
NAV: **0.928** **KD**  
MTD: **(3.44%)** ↓  
YTD: **(7.43%)** ↓



**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):	0.928 Per Unit
Fund AUM:	36.86 Million KD
Inception:	26 Mar 2005
Manager:	Wafra International Investment Co.
MGT Fees:	1% per year
Strategy:	Capital investing in local shariah compliant companies
Focus:	Local Market (KSE)
Redemption:	Weekly
Custodian	Gulf Custody
Auditor	BDO Al-Nisf & Partners
Distributions:	10% Cash & 20% Bonus since inception



**Performance**

Period	Fund	Benchmark
MTD	(3.44%)	(4.42%)
YTD	(7.43%)	(9.97%)
3 Years	28.54%	30.39%
5 Years	40.73%	41.27%
Inception	23.15%	53.91%

**Top 5 Holdings**

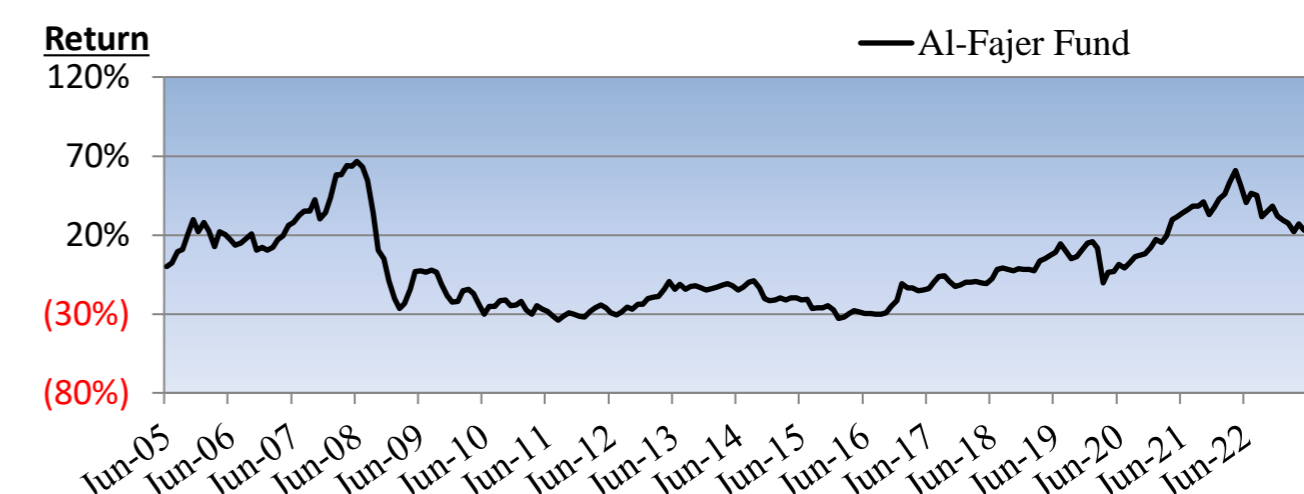
Symbol	Ticker	Fund %
108	KFH	17.65
605	ZAIN	14.33
109	BOUBYAN	13.80
603	AGLTY	10.53
501	NIND	6.49

**Historical Performance**

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013
Annual	21.90%	(7.96%)	19.66%	(33.48%)	(15.87%)	(2.50%)	(10.13%)	12.31%	12.60%
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual	(8.20%)	(8.53%)	9.13%	13.56%	11.92%	17.58%	(2.32%)	24.95%	(4.18%)

**Fund vs Benchmark**

Period	Fund	S&P Islamic 25
MTD	(3.44%)	(4.42%)
YTD	(7.43%)	(9.97%)



-The Kuwait All-Shares Index closed at 6,796.79 points, down by (4.84%) MTD. The Main Market Index reached 5,440.77 points; down by (2.95%) MTD, and the Premier Market Index reached 7,494.65 points, down by (5.28%) MTD.