Fund Manager Report
Al-Fajer Islamic Fund
May 2025

NAV:	1.145	KD
MTD:	3.52%	↑
YTD:	14.69%	↑

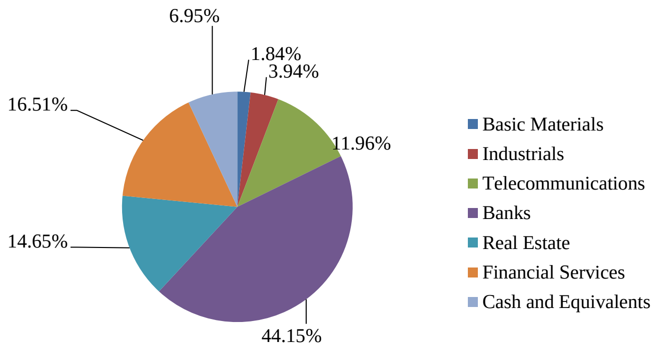
Fund Objective

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):	1.145	Per Unit
Fund AUM:	41.35	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	

Sectorial Allocation



Performance

Period	Fund	Benchmark
MTD	3.52%	2.00%
YTD	14.69%	12.16%
3 Years	(1.83%)	(10.44%)
5 Years	56.99%	51.13%
Inception	49.30%	55.94%

Top 5 Holdings

Symbol	Ticker	Weight %
108	KFH	16.50%
109	BOUBYAN	12.74%
605	ZAIN	11.96%
821	WARBABANK	11.55%
501	NIND	10.15%

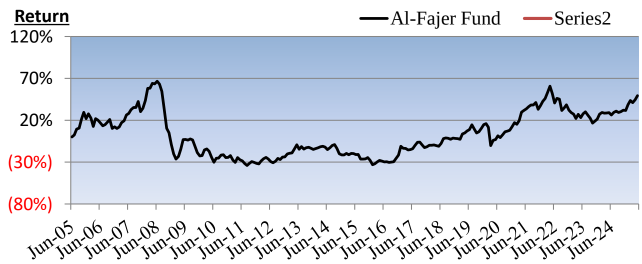
Historical Performance

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Annual	21.90%	(7.96%)	19.66%	(33.48%)	(15.87%)	(2.50%)	(10.13%)	12.31%	12.60%	(8.20%)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual	(8.53%)	9.13%	13.56%	11.92%	17.58%	(2.32%)	24.95%	(4.18%)	(8.90%)	9.27%

Fund vs Benchmark

Period	Fund	S&P Islamic 25
MTD	3.52%	2.00%
YTD	14.69%	12.16%



The Kuwait All-Shares Index closed at 8,112.5 points ; up by **1.9%** MTD. The Main Market Index reached 6,967 points; down by **(2.6%)** MTD, & The Premier Market Index reached 8,799.1 point ; up by **2.9%** MTD.