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Market Update

Global Markets

The S&P 500 gained 2.9% in August, bringing YTD gains to 20.4%. US stocks hit fresh all-time highs as revenues for large investment banks rebounded to (or exceeded) pre-pandemic levels. After reporting excellent results at the end of July, big tech including Google parent Alphabet, Facebook, and Netflix were among the best performers. Companies in the energy sector also outpaced the index.

The markets reacted well to Federal Reserve Chairman Jerome Powell's remarks at Jackson Hole. The Fed is elated with inflation growth, cautioning that overly fast tapering may adversely impact gains at a critical time, and expressing a desire to see more labour market development.

The European majors had again another bullish month in August, with their seventh consecutive monthly rise. Information Technology, semiconductor, and semiconductor equipment industries continued to profit from increasing demand. Communication services and utilities were also among the best-performing industries, while there was a decline in the consumer discretionary space. In August, annual inflation in the Eurozone was expected to be 3.0%, up from 2.2% in July. The European Central Bank stated that it would accept any mild and transitory excess of its 2.0% inflation objective.

The FTSE All-Share Index increased by 2.0%, putting its year-to-date gains to 10.4%. Small and mid-cap (SMID) shares did exceptionally well, as they remained a hotbed of M&A activity. Mid-cap industrial companies contributed significantly to UK equities in August, and the sector was the top overall monthly performer.

Asia ex-Japan stocks saw a positive return as increased vaccination rates and falling infection rates aided several markets in the region is recovering from a Covid-19 sell-off. Investor confidence has also risen as the global economic recovery gains traction. Chinese shares were flat overall, owing to fears about increasing regulation. Meanwhile, official figures of Caixin China's purchasing managers index (PMI) fell to 49.2 in August from 50.3 in July reveal that manufacturing activity expanded at a slower pace throughout the month, indicating that the country's economy is slowing. Pakistan was the worst-performing index, while equity markets in Hong Kong, South Korea, and Singapore were all marginally down.

India's Nifty index is back with notable growth as it scaled from 16,000 to 17,000 in a month and the index returned with an impressive growth of 8.7% in August.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-4.38%	40.91%	-
Gold	-0.03%	-4.46%	-
Leading Benchmarks			
S&P Global BMI	2.35%	14.69%	30.17
S&P Developed BMI	2.31%	16.17%	1.58
S&P Emerging BMI	2.69%	3.71%	17.63
S&P GCC Comp Index	3.56%	28.18%	22.66
S&P GCC Shariah Index	2.82%	30.15%	26.28
MSCI World	2.35%	16.78%	24.19
MSCI Emerging	2.42%	1.35%	16.23
MSCI GCC	4.32%	29.08%	20.61
Developed Equities			
Dow Jones	1.22%	15.53%	21.39
S&P 500	2.90%	20.41%	27.09
FTSE	1.24%	10.20%	18.85
DAX	1.87%	15.43%	18.13
CAC	1.02%	20.33%	23.00
Emerging Equities			
Nikkei	2.95%	2.35%	16.20
Sensex	9.44%	20.53%	29.79
Shanghai	4.31%	2.04%	15.09
GCC Equities & Egypt			
Saudi Arabia	2.78%	30.26%	27.44
Abu Dhabi	5.01%	52.31%	23.59
Dubai	4.96%	16.49%	21.43
Oman	-1.58%	8.42%	12.65
Kuwait	3.13%	22.37%	29.79
Doha	3.16%	6.29%	16.87
Bahrain	3.03%	3.62%	11.57
Egypt	3.74%	8.65%	9.80

GCC Markets

Market performance was generally strong, for all exchanges except for Oman which posted a 1.0% drop for the month. Both exchanges in the UAE (Abu Dhabi and Dubai) had largest gains through the month compared to other exchanges.

Dubai's Transportation and Services posted gains of 8.8% and 6.5%, respectively. Real estate also added to Dubai's outperformance with improving results posted by sector heavy weights. After a month of fluctuating results, several large-cap sectors showed growth. A drop in some of the sectoral indices from August 2021 was a result of the diminishing Covid-19 cases in the region and investors booking profits on industries that were robust throughout the pandemic. Stocks in the banking space have seen between 5%-10% gains during the month. Consumer retail and the technology space has also been positive with the 'back to school' theme playing out as well. Real estate has also seen appreciation driven by favorable Q2-21 numbers. We see further recovery across this space, along with tourism and allied businesses with borders in KSA and Kuwait gradually opening up to international travelers from select countries.

Kuwait is also showing improving signs as the market was up for the sixth consecutive month during August-2021 but was mainly bolstered by large cap stocks. The net impact was a gain of 3.1% for the All Share Market Index. Kuwait's budget for the previous fiscal year that ended in March-2021 showed record deficits of KWD 10.8 Bn (up 175% YoY) led by the steep decline in oil prices during the pandemic last year, in addition to impact on other sectors.

Local authorities announced that Saudi Arabia would gradually resume the Umrah service from August 9 for fully vaccinated domestic and overseas pilgrims. The initial Umrah capacity would be set at 60,000, but with this capacity increasing every 30 days to up to 2mn pilgrims. This is a positive step, particularly given the impact on the tourism sector and overall non-oil GDP. In terms of exports however, KSA saw the highest non-oil exports during June-2021 reaching SAR 23.5 Bn (up 40% YoY). Another continuing theme we have been backing is the Real Estate sector, where data shows mortgage lending up 27% YoY during 1H-2021 reaching SAR 79 Bn.

Qatar markets were able to maintain a positive move in August, but the QE 20 still remains the lowest performer on a YTD basis. The up move was largely backed by banks and financial services, consumer segments and real estate.

Saudi Arabia has a strong IPO pipeline with two IPOs coming up – Solutions by STC (a market leader in ICT with three key service lines: core ICT services, IT managed and operational services and digital services) and ACWA Power (a leading private developer, owner and operator of power generation and desalination water plants worldwide). Likewise Abu Dhabi will see ADNOC Drilling shares being floated in the market later this year which could be a very good dividend play given its cash flow downside cushion.

Vision Funds

Abu Dhabi led the gains for the GCC markets followed by Dubai, Qatar, Kuwait, Bahrain & Saudi Arabia while Oman declined. The Vision Emerging GCC Fund advanced 3.17% while the Vision Real Economy GCC Fund advanced 2.18%. The Sharia focused Vision Al Khair GCC Fund advanced 3.07% for the month. Vision Focused Fund advanced 1.82% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund declined 2.83% for the month.

Outlook

Initial signs of the likely (delayed) comeback in travel and hospitality stocks over the coming months are already seen as countries ease travel restrictions, as vaccination and reopening efforts come through. We continue to remain invested in quality industrials, blue-chip banks, and recovery stories in the petrochemical space as prices seem to be holding up compared to previous years, but are expected to see some moderation in the second half of 2021. We are studying the impact of recent changes by the KSA insurance regulator which could likely benefit healthcare and insurance players in the medium to long term. We are also considering adding exposure to consumer and travel related businesses over the coming periods. Lastly, we are closely monitoring banks which can benefit from any sudden tightening of interest rates. The delta variant of COVID infections and vaccination efforts remain key catalysts.



Funds Snapshot

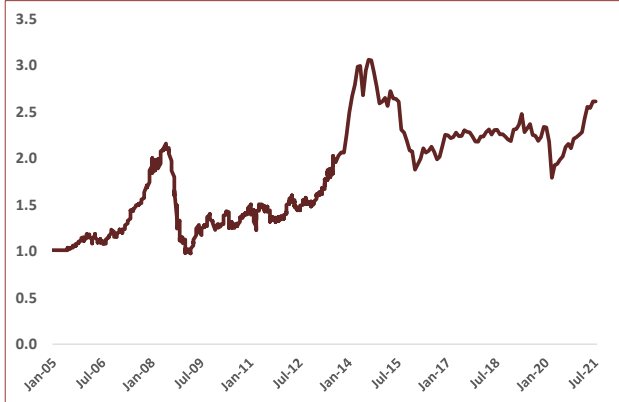
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Aug-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	5.68	14.74	3.17%	21.01%	-4.79%	19.34%	30.42%	169.58%	6.26%
August, 2007	Vision Emerging Oman Fund *	1.62	4.19	-2.83%	19.55%	-1.04%	11.76%	3.08%	31.33%	1.95%
April, 2010	Vision Real Economy GCC Fund *	8.69	22.56	2.18%	21.43%	8.65%	27.74%	37.20%	126.48%	7.44%
May, 2013	Vision Al Khair GCC Fund *	8.65	22.46	3.07%	24.48%	2.64%	35.63%	44.30%	43.25%	4.42%
January, 2017	Vision Focused Fund	1.58	4.11	1.82%	29.77%	-10.76%	22.96%	NA	8.78%	1.82%

NAV (per unit)

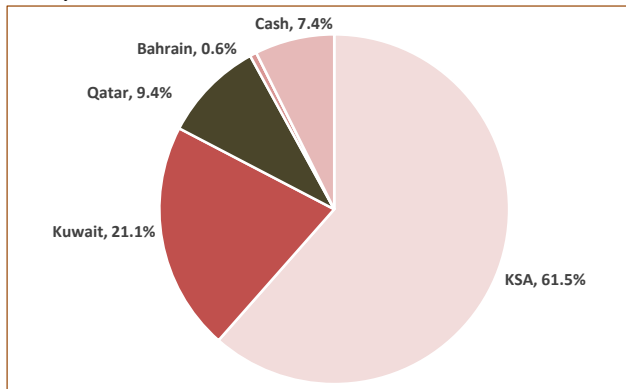
RO. 1.162 (USD. 0.000)

Performance Chart*

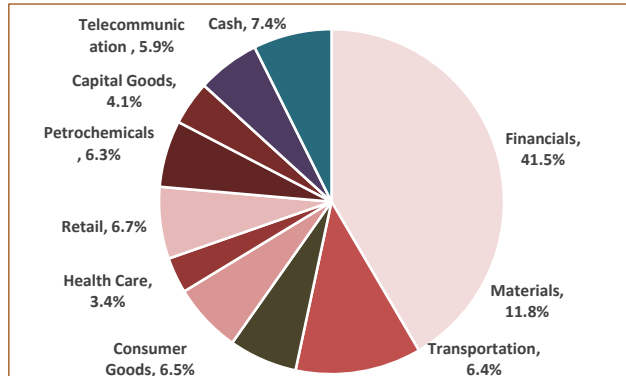


(* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation



Sector Allocation



Fund Objective

The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

Fund Information

Date of Inception	May 19, 2005
Lipper ID	65044199
Bloomberg ID	VSEMGCC OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank Of Oman
Administrator	National Bank Of Oman
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.31%
High/(Low) Monthly Return	12.80% (July 2013), -24.75% (October 2008)
Latest Dividend Paid	60 baiza (2019)
Total Div. & Bonus Paid	430 baiza (Dividend), 60% (Bonus)

Top 5 Holdings

Scrip	Country	Weights
Al Rajhi Bank	KSA	14.78%
NBK	Kuwait	7.62%
Kuwait Finance House	Kuwait	7.08%
EXTRA	KSA	6.74%
Jarir	KSA	6.54%

Fund Performance*

Aug-21	YTD	5 Years	Since Inception
3.17%	21.01%	30.42%	169.58%

(* Adjusted for dividends, assuming dividends are reinvested)

Monthly Returns

Vision Emerging GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	6.7%	19.5%	5.36%	-2.96%	-1.49%	2.89%	-5.37%	0.00%	1.27%	2.31%	1.51%	2.41%	3.44%	-2.01%
2007	56.5%	87.1%	2.25%	1.32%	3.48%	3.80%	8.02%	1.04%	-1.86%	4.68%	3.24%	5.81%	-6.36%	3.53%
2008	-41.4%	9.7%	-0.74%	6.89%	-4.70%	9.82%	1.24%	-0.26%	-2.11%	-9.07%	-11.45%	-24.75%	-8.00%	-4.19%
2009	15.6%	26.8%	-6.22%	-3.68%	3.82%	9.32%	10.66%	-2.96%	3.15%	2.79%	6.84%	-1.48%	-3.28%	-2.69%
2010	15.8%	46.8%	-1.16%	3.09%	7.42%	3.19%	-10.68%	-1.44%	2.49%	-1.14%	6.64%	2.30%	-0.13%	5.53%
2011	-6.5%	37.3%	-5.12%	-5.42%	8.95%	4.88%	-1.17%	-2.03%	-2.40%	-6.74%	1.67%	1.09%	-2.95%	3.73%
2012	11.5%	53.1%	1.34%	7.81%	4.30%	-0.47%	-5.21%	-2.37%	3.58%	3.58%	-2.15%	0.49%	-2.42%	3.21%
2013	47.0%	125.2%	5.43%	0.75%	2.54%	6.30%	5.70%	-3.47%	12.80%	-4.04%	3.59%	1.73%	-0.12%	9.26%
2014	15.1%	159.2%	10.75%	6.99%	4.64%	6.99%	0.27%	-10.57%	9.98%	3.95%	-0.27%	-4.15%	-5.36%	-6.42%
2015	-19.9%	107.5%	0.74%	1.51%	-3.33%	6.29%	-2.88%	-0.20%	-1.10%	-11.60%	-1.31%	-3.98%	-4.65%	-0.49%
2016	8.6%	125.3%	-9.53%	3.10%	3.09%	5.63%	-2.21%	1.00%	2.11%	-2.76%	-3.78%	1.44%	5.64%	5.71%
2017	-3.2%	118.0%	-0.25%	-1.35%	0.46%	2.21%	-1.66%	0.07%	2.71%	-0.63%	-0.31%	-1.99%	-2.32%	-0.10%
2018	0.3%	118.5%	2.53%	-0.06%	2.22%	1.20%	-2.34%	2.15%	0.06%	-2.06%	0.09%	-1.15%	-1.45%	-0.77%
2019	7.1%	134.0%	5.68%	0.24%	2.04%	4.89%	-7.88%	1.85%	1.91%	-4.98%	-0.33%	-2.51%	1.88%	4.97%
2020	-4.8%	122.8%	-0.32%	-6.60%	-17.79%	7.60%	0.69%	2.38%	1.78%	4.89%	1.65%	-2.13%	4.81%	0.75%
2021	21.0%	169.6%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%				

NAV

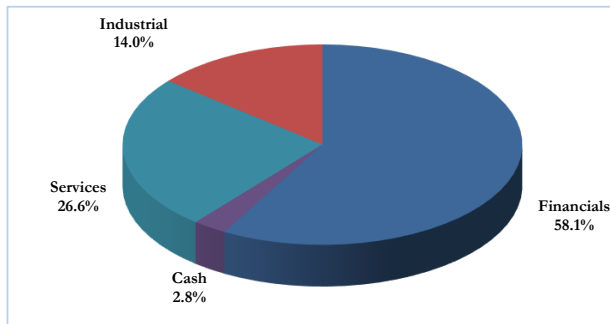
RO. 1.073 (USD. 2.783)

Performance Chart*

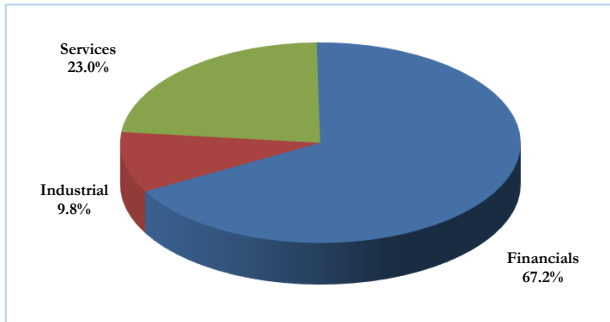


* Adjusted for dividends, assuming dividends are reinvested

Sector Allocation - VEOF



Sector Allocation - MSM Index



Fund Objective

The primary objective of the Fund is to achieve growth through capital appreciation and dividend income by investing in equities listed and/or to be listed on the Muscat Securities Market ("MSM")

Fund Information

Date of Inception	6-Aug-07
Lipper ID	65107048
Bloomberg ID	VISOMAN OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National bank Of Oman
Administrator	National bank Of Oman
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended Fund
Annualized Standard Deviation	12.59%
High/(Low) Monthly Return	13.13% (Oct 2007); -26.58% (Oct 2008)
Latest Dividend Paid	70 baiza (2016)
Total Dividend & Bonus Paid	245 baiza

Top 5 Holdings

Scrip	Allocation
Bank Muscat	9.98%
Renaissance Services	8.05%
Oman Telecommunication	7.82%
Al Anwar Ceramic Tiles	7.48%
Bank Dhofar	6.84%

Fund Performance*

	Aug-21	YTD	5 Years	Since Inception
Fund	-2.83%	19.55%	3.08%	31.33%
MSM30 Index	-1.58%	8.42%	-30.83%	-38.80%

* Adjusted for dividends, assuming dividends are reinvested

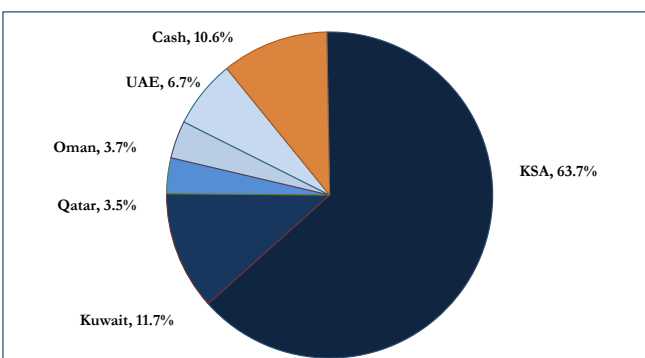
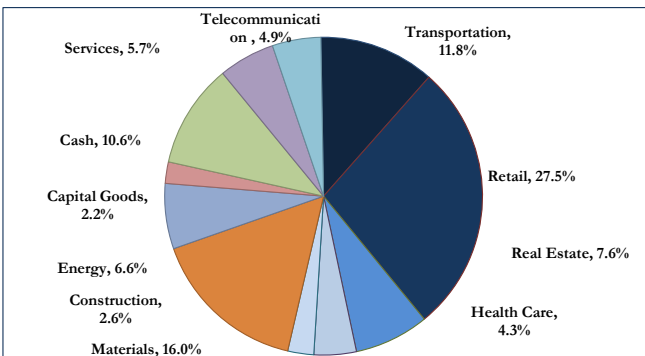
Monthly Returns

Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	32.36%	32.36%												
2008	-37.42%	-17.16%	1.40%	12.79%	-0.02%	12.56%	2.35%	-1.95%	-6.01%	-11.91%	4.45%	13.13%	4.92%	7.49%
2009	22.92%	1.82%	-9.52%	-0.11%	1.71%	10.45%	6.64%	3.28%	2.99%	8.23%	2.55%	-3.24%	-0.51%	-0.12%
2010	10.05%	12.05%	2.94%	2.56%	2.51%	2.33%	-8.07%	-2.35%	3.26%	-0.98%	3.13%	1.81%	0.61%	2.48%
2011	-10.22%	0.60%	1.71%	-11.20%	0.00%	7.11%	-5.26%	0.00%	-2.73%	0.07%	-2.67%	0.62%	-2.96%	5.89%
2012	4.47%	5.10%	-1.79%	4.45%	-0.19%	2.91%	0.00%	-3.30%	-5.95%	2.49%	1.42%	2.10%	-1.76%	4.57%
2013	29.76%	36.37%	1.05%	3.90%	3.95%	1.97%	5.89%	-1.94%	5.82%	0.62%	0.52%	2.04%	1.29%	1.52%
2014	-4.46%	30.29%	6.24%	0.46%	-0.84%	-1.15%	0.22%	1.52%	1.41%	2.25%	0.88%	-6.97%	-4.60%	-3.31%
2015	-7.92%	19.97%	3.10%	0.26%	-3.32%	2.37%	0.96%	1.84%	1.93%	-7.83%	-0.01%	1.41%	-6.45%	-1.76%
2016	9.01%	30.78%	-3.89%	3.07%	2.90%	7.43%	-2.39%	-0.66%	1.77%	-1.73%	-0.23%	-2.66%	0.37%	5.31%
2017	-4.50%	24.90%	-0.09%	1.32%	-0.64%	1.26%	-0.29%	-4.40%	-2.50%	0.50%	1.33%	-3.18%	2.33%	-0.01%
2018	-6.93%	16.24%	-0.88%	-0.35%	-1.55%	0.84%	-0.35%	-0.59%	-4.04%	0.93%	2.80%	-2.13%	-0.35%	-1.32%
2019	-4.50%	11.01%	-3.02%	-1.17%	1.56%	1.01%	-2.13%	-1.44%	-6.14%	5.35%	0.83%	0.83%	2.21%	-2.00%
2020	-1.04%	9.86%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%	0.84%	4.44%	-4.06%	0.48%	1.49%	2.37%
2021	19.55%	31.33%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%	-0.47%	-2.83%				

NAV (per unit)

RO. 1.353 (USD. 3.514)
Performance Chart *


(* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation

Sector Allocation

Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its investors the opportunity to participate in the growth of Real Economy Sectors of GCC.

Fund Information

Date of Inception	April 14, 2010
Lipper ID	68053041
Bloomberg ID	VIREGCC OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	14.06%
High/(Low) Monthly Return	11.87% (April 2020), -16.39% (March 2020)
Latest Dividend Paid	60 baiza (2021)
Total Dividend Paid	670 baiza

Top 5 Holdings

Script	Country	Allocation
Extra	KSA	9.09%
Jarir Marketing	KSA	8.81%
Agility	Kuwait	7.28%
SABIC	KSA	4.43%
Leejam Sports	KSA	4.34%

Fund Performance *

	Aug-21	YTD	5 Years	Since Inception
	2.18%	21.43%	37.20%	126.48%

(* Adjusted for dividends, assuming dividends are reinvested)

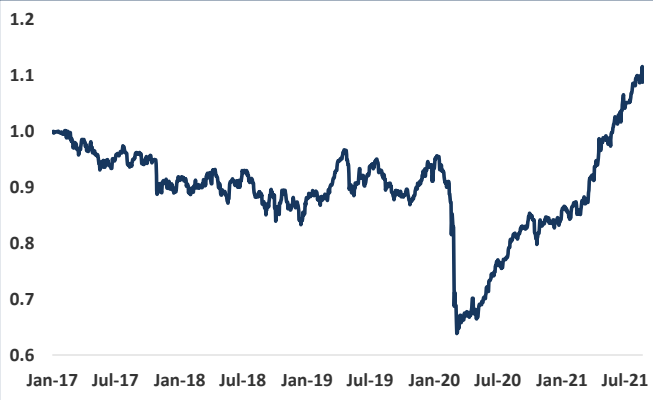
Monthly Returns

Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	3.77%	4.07%	-2.56%	1.21%	-2.38%	3.13%
2013	40.4%	67.2%	6.87%	0.42%	3.22%	4.59%	5.25%	-2.01%	9.61%	-3.02%	3.49%	1.01%	0.32%	5.42%
2014	11.4%	86.3%	8.46%	6.29%	5.84%	5.88%	0.93%	-8.10%	6.80%	4.98%	-0.98%	-5.52%	-5.23%	-6.44%
2015	-11.8%	64.3%	1.67%	2.46%	-3.17%	8.54%	-1.98%	-0.02%	-1.04%	-11.55%	0.42%	-3.22%	-3.18%	-0.20%
2016	6.7%	75.4%	-10.75%	4.06%	4.46%	4.90%	-1.53%	1.00%	2.61%	-3.28%	-3.35%	-0.63%	5.11%	5.23%
2017	-4.1%	68.2%	-0.46%	-2.13%	1.26%	1.14%	-1.66%	0.24%	3.22%	0.15%	-0.33%	-1.64%	-3.63%	-0.15%
2018	0.3%	68.7%	2.79%	0.76%	3.00%	-0.10%	-2.23%	2.17%	0.87%	-1.86%	-1.92%	-1.15%	-1.61%	-0.28%
2019	1.8%	71.7%	0.14%	0.76%	3.01%	4.91%	-6.17%	1.47%	2.30%	-5.22%	-0.04%	-2.78%	-0.43%	4.49%
2020	8.7%	86.5%	-0.44%	-4.96%	-16.39%	11.87%	-0.43%	4.57%	3.23%	5.62%	3.27%	-1.77%	4.56%	1.95%
2021	21.4%	126.5%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%				

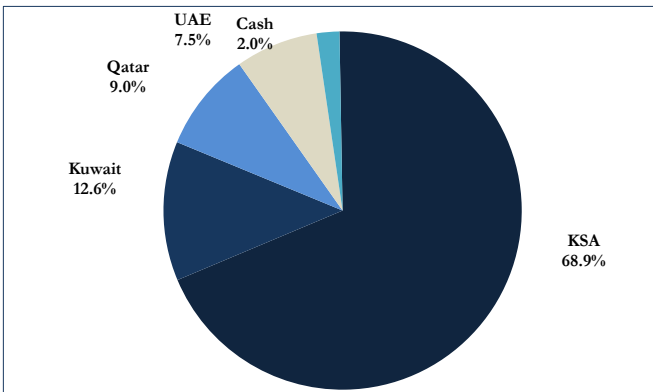
NAV (per unit)

RO. 1.088 (USD. 0.000)

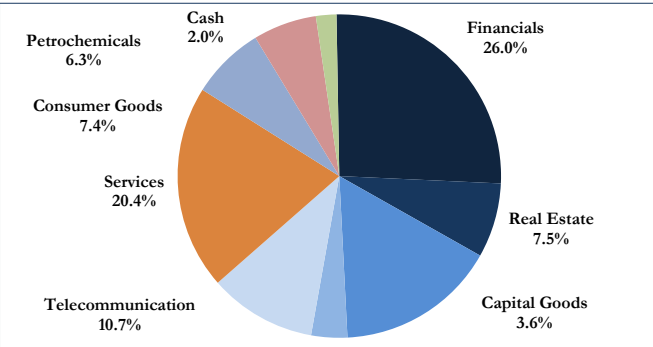
Performance Chart



Country Allocation



Sector Allocation



Monthly Returns

Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.6%	-10.6%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.3%	-14.5%	1.01%	-0.38%	2.32%	-0.20%	-4.14%	2.50%	0.77%	-2.62%	0.99%	-0.79%	-2.09%	-1.49%
2019	9.9%	-6.1%	3.53%	-0.58%	4.26%	5.14%	-5.92%	0.54%	4.13%	-5.25%	-0.85%	-1.75%	3.10%	3.90%
2020	-10.8%	-16.2%	0.03%	-7.10%	-23.75%	5.41%	-0.31%	5.99%	3.98%	5.54%	0.94%	-2.12%	4.11%	-0.21%
2021	29.8%	8.8%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%				

Fund Objective

The objective of the Fund is to pursue long-term capital growth by investing in a concentrated set of select stocks in the middle east equity market sphere.

Fund Information

Date of Inception	12-Jan-17
Lipper ID	68404006
Bloomberg ID	-
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	10.33%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Saudi Arabia Fertilizers Co.	KSA	12.06%
Al Rajhi Bank	KSA	11.65%
Al Moammar Information Systems Co. (SAR)	KSA	9.67%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	7.66%
Emaar Properties	UAE	7.45%

Fund Performance

	Aug-21	YTD	5 Years	Since Incep.
	1.82%	29.77%	NA	8.78%

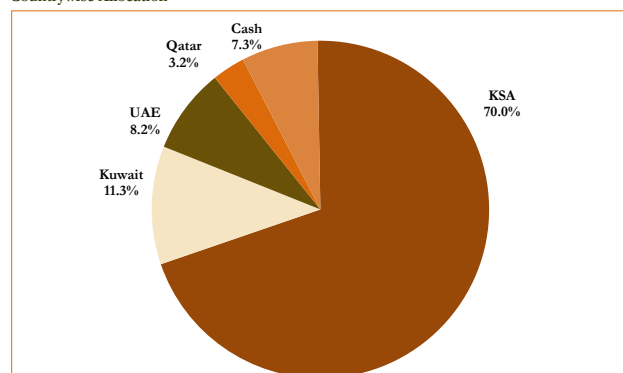
NAV (per unit)

RO. 1.255 (USD. 3.258)

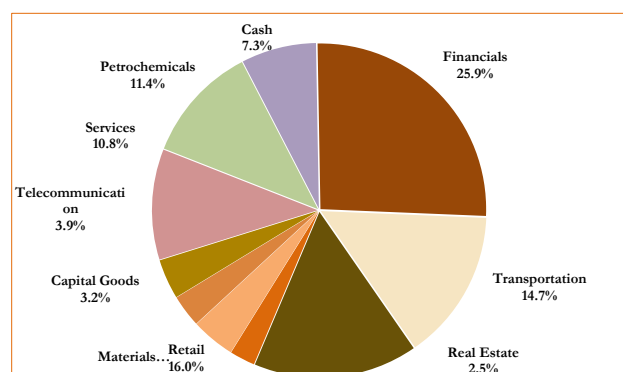
Performance Chart*



Countrywise Allocation



Sector Allocation



Monthly Returns

Vision Al Khair GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	16.6%	16.6%												
2014	3.0%	20.2%	4.57%	3.84%	5.27%	3.25%	2.65%	-2.17%	7.10%	-2.02%	3.04%	0.91%	2.73%	4.99%
2015	-13.3%	4.1%	0.21%	3.80%	-3.00%	8.53%	-1.30%	-0.64%	0.09%	-12.18%	-0.71%	-2.38%	-2.53%	-2.80%
2016	3.5%	7.8%	-11.51%	5.61%	2.81%	5.09%	-3.54%	0.76%	1.60%	-4.39%	-4.08%	0.36%	7.22%	5.21%
2017	-5.4%	2.0%	1.71%	-0.49%	0.35%	1.12%	-1.50%	0.52%	1.72%	-0.83%	-1.06%	-2.70%	-3.09%	-1.13%
2018	2.3%	4.3%	1.05%	0.45%	2.23%	2.11%	-3.28%	1.59%	0.02%	-0.55%	-0.90%	-0.96%	-0.33%	0.99%
2019	7.5%	12.1%	2.23%	1.14%	2.40%	5.09%	-6.09%	1.72%	2.47%	-4.59%	0.54%	-2.30%	0.54%	4.70%
2020	2.6%	15.1%	-0.13%	-6.00%	-17.08%	8.98%	0.53%	2.64%	2.81%	5.59%	4.12%	-2.27%	4.92%	1.17%
2021	24.5%	43.3%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%				

Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its unit holders an opportunity to invest in the listed securities in the GCC economies that are compliant to Shariah principles. The Fund will follow a dynamic allocation policy with investments spread across a diversified range of industries in the GCC.

Fund Information

Date of Inception	May 15, 2013
Lipper ID	68212188
Bloomberg ID	VISAKGC OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	11.01%
High / (Low) Monthly Return	8.98% (April 2020), -17.08% (March 2020)
Latest Dividend Paid	20 Baiza (2021)
Total Dividend & Bonus Paid	90 baiza (Dividend), 5% (Bonus)

Top 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	14.58%
United Electronics Co. (SAR)	KSA	6.13%
Agility	Kuwait	5.79%
Kuwait Finance House	Kuwait	5.54%
Saudi Basic Industries Corp (SAR)	KSA	4.78%

Fund Performance*

	Aug-21	YTD	5 Years	Since Inception
	3.07%	24.48%	44.30%	43.25%

(* Adjusted for bonus, dividend)