



**CONTENTS**

Market Update.....2  
Funds Snapshot.....4

**Equity Funds**

**❖ Diversified**

➤ Vision Emerging GCC Fund.....5

**❖ Country Specific**

➤ Vision Emerging Oman Fund.....6

**❖ Thematic**

➤ Vision Real Economy GCC Fund.....7

➤ Vision Focused Fund.....8

**❖ Shariah**

➤ Vision Al Khair GCC Fund.....9



## Market Update

### Global Markets

Despite the fears about growing cases of Omicron variant and the Federal Reserve's asset tapering, stocks surged in Q4 FY21. The technology sub-segment was one of the best, with chipmakers setting the pace. Real estate and industrial storage items from e-commerce performed well. Stocks in the energy and finance sectors, on the other hand, were rather subdued.

In the United States, President Biden signed a \$1.2 trillion bipartisan infrastructure bill that had been long-awaited. The plan provides \$550 billion in new investment. The \$1.7 trillion "Build Back Better" spending measure failed to get a majority in the Senate in December.

Following a weak November, Eurozone shares rose in December based on solid corporate earnings and economic resilience, which outweighed concerns over the new Omicron variant. The MSCI Europe ex-UK (EUR) index gained 5.3% in December, bringing the year-to-date gains to 25.4%. The Purchasing Managers' Index (PMI), a leading indicator of economic health in December, fell by 0.4 points to 58.0 from 58.4 in November. The Eurozone's annual inflation rate reached a new high of 5% in December, following November's reading of 4.9%.

The MSCI UK index gained by 4.8%, bringing the YTD gain to 19.6%. Economic confidence strengthened stocks this year as COVID-19 vaccinations allowed economies to reopen, and support measures from governments and central banks boosted GDP. Concerns regarding inflation, supply chain disruption, and coronavirus variations such as Omicron were mostly ignored by investors.

The MSCI Asia Pacific ex-Japan (USD) index gained 1.9% in December '21, impacting the year-to-date gain negatively by 2.7%. There was a broad market sell-off following the introduction of the new variant of COVID-19, Omicron, which investors were concerned would undermine the global economic recovery.

China was the worst-performing market in the quarter, with equities plummeting on investor worries that tighter restrictions could be imposed in response to the fast spread of the new COVID-19 strain. Meanwhile, the official Manufacturing PMI improved for December, to 50.3, up by 0.2 points from the previous month's reading of 50.1, revealing that manufacturing activity is in an expansion trend.

India has been Asia's best-performing market. The Sensex gained 10,000 points in a single year in 2021, for a total yearly increase of 21.3%, while the Nifty gained 23.0%. Large-cap stocks returned 21-23% to investors. When compared to 2020, all sectors grew well, but the top contributors were IT, industrials, and materials.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	10.22%	50.15%	-
Gold	3.08%	-3.64%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	3.79%	16.02%	22.56
S&P Developed BMI	4.08%	18.37%	23.77
S&P Emerging BMI	1.41%	-1.19%	14.79
S&P GCC Comp Index	3.98%	31.45%	20.46
S&P GCC Shariah Index	4.25%	32.14%	23.47
MSCI World	4.19%	20.14%	23.17
MSCI Emerging	1.62%	-4.59%	13.98
MSCI GCC	3.97%	34.85%	19.59
<b>Developed Equities</b>			
Dow Jones	5.38%	18.73%	20.15
S&P 500	4.36%	26.89%	26.20
FTSE	4.61%	14.30%	17.71
DAX	5.20%	15.79%	15.34
CAC	6.43%	28.85%	21.68
<b>Emerging Equities</b>			
Nikkei	3.49%	4.91%	16.41
Sensex	2.08%	21.99%	27.35
Shanghai	2.13%	4.80%	15.56
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	4.83%	29.83%	24.86
Abu Dhabi	-0.68%	68.24%	23.11
Dubai	4.00%	28.25%	20.99
Oman	3.23%	12.87%	11.70
Kuwait	3.73%	26.99%	21.05
Doha	2.10%	11.40%	16.21
Bahrain	3.91%	5.38%	10.03
Egypt	4.86%	13.62%	9.07

## ***GCC Markets***

The GCC recorded the highest rise in the last 14 years, with the GCC recording twelve straight monthly gains until November '21, although this was largely offset by December gains, which were countered by cutting the annual gains. The GCC equity market index ended FY21 with a 34.9% gain. Abu Dhabi remained the highest performing market, gaining 68.2%, followed by Saudi Arabia, Dubai, and Kuwait, which gained 29.8%, 28.2%, and 27.0%, respectively. Gains were mostly encountered due to the recovery in COVID-19 and the oil-led decline. The listing of several state-owned enterprises fueled gains for Saudi Arabia and ADX. Several new projects have been launched in the GCC to broaden state income away from oil while also ensuring that their market position in the oil market stays healthy through capacity addition. According to the sector performance graph, financials outperformed the year with gains of 62.2%, followed by banks with gains of 48.8%. On the other hand, the FY20 outperformers disappointed in FY21, with food and beverage down 8.9% and food and drug retail down 8.3%, respectively, while pharma and biotech, consumer durables and clothing, and insurance all witnessed low single-digit growth.

DFM, which had been the poorest performer in FY20, has improved significantly in FY21 and now ranks third in the GCC market for yearly gains. It increased by 4.0% in December '21, for a total gain of 28.2% for the year. Dubai has announced plans to list 10 state-owned firms on the DFM. Another objective of the proposed IPOs is to attract international investment and grow the DFM's capital market by doubling its size.

Kuwaiti markets are the best performing due to high business profitability exceeding pre-pandemic levels and economic recovery as a result of rapid vaccination rollouts. The mid-caps attracted considerably more interest than the large caps. The market capitalization increased by 27.2% to KWD 42.0 billion. Except for four industries, all were reported to be in the green, with utilities sliding the most by 17.7%. Trading volume and value both increased by 63.4% and 26.2%, respectively, compared to the previous year.

Saudi markets had the second-highest return in the GCC, and they were up for the sixth year in a row, with the largest increase in the past 14 years. Multiple reasons contributed to the increase, including good corporate profitability in 3QFY21, a solid economic recovery, a jump in oil prices, and a series of new listings. The monthly gain of TASI was 4.8%, the highest since April '21, with total yearly gains of 29.8%. On the positive side, the Media and Software & Services indexes outperformed the market year over year, gaining more than 100%. Retail and F&B dropped with a decline of 13.4% and 11.5%. Saudi Arabia's latest budget update raised the country's economic growth by 7.5%, with the budget plan indicating a surplus of SAR 90 billion in 2022 for the first time since 2013.

Having shown minimal gains in FY20, Qatar's markets returned with 11.4% gains. Except for real estate, which fell by 9.8%, all sectors ended the year favourably. The top gainers were industrials, banks, and financial services, which gained 29.9% and 16.8%, respectively. Trading activity exhibited conflicting patterns, with value increasing by 6.4% year on year while volume decreased by 14.9%. The country's export volumes recovered and returned to pre-pandemic levels, supported by gradual economic stability and the relaxation of restrictions. The impending FIFA World Cup 2022, on the other hand, is expected to enhance economic activity.

The MSX index had the second-lowest growth of 12.9% in the GCC, however, it was still better than the previous four years till 2020. The sectoral performance was much more favourable, with increases y-o-y in all three major industries. The industrial sector had the best performance growth of 41.5%. Trading activity on the exchange increased dramatically in comparison to 2020 but remained modest in comparison to other GCC marketplaces. According to the IMF, Oman's GDP is expected to grow by 2.5% in 2021, following a 2.8% contraction in 2020, Oman's non-oil GDP will expand by 1.5% in 2021, while oil GDP will grow by 3.5%.

## **Vision Funds**

Saudi Arabia was the top performing market in the GCC followed by Dubai, Bahrain, Kuwait, Oman & Qatar. Abu Dhabi was the only market to witness a decline. The Vision Emerging GCC Fund advanced 1.98% while the Vision Real Economy GCC Fund advanced 3.31%. The Sharia focused Vision Al Khair GCC Fund advanced 4.82% for the month. Vision Focused Fund advanced 2.31% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 0.62% for the month.

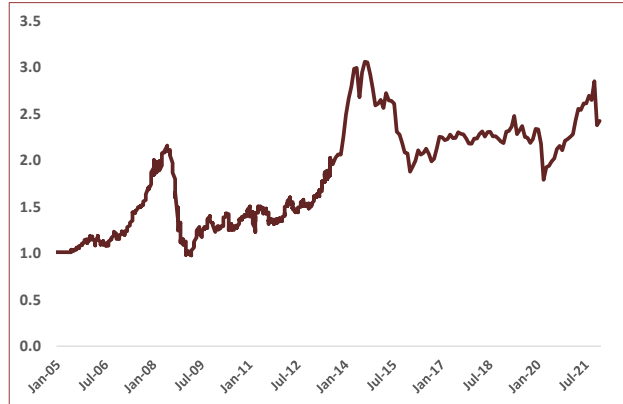


## Funds Snapshot

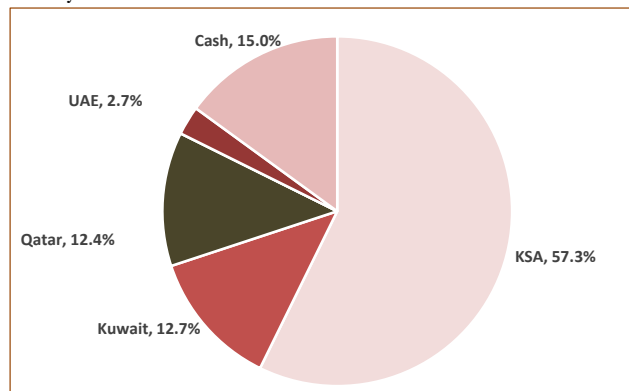
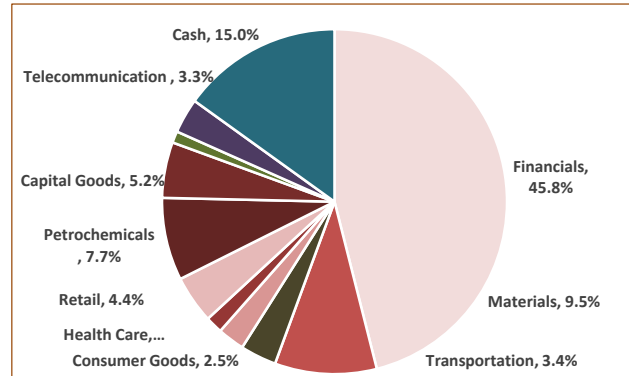
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Dec-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	0.53	1.37	1.98%	8.84%	-4.79%	10.94%	7.61%	142.46%	5.45%
August, 2007	Vision Emerging Oman Fund *	0.35	0.91	0.62%	20.95%	-1.04%	14.30%	1.59%	32.87%	1.99%
April, 2010	Vision Real Economy GCC Fund *	6.11	15.87	3.31%	18.02%	8.65%	30.51%	25.52%	120.12%	6.96%
May, 2013	Vision Al Khair GCC Fund *	5.44	14.13	4.82%	22.51%	2.64%	35.12%	30.77%	40.98%	4.06%
January, 2017	Vision Focused Fund	1.59	4.12	2.31%	30.26%	-10.76%	27.73%	NA	9.20%	1.78%

NAV (per unit)

**RO. 1.046 (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	20.68%
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	16.07%
QNB	Qatar	7.31%
NCB	KSA	6.79%
SABIC	KSA	6.25%
NBK	Kuwait	5.45%

**Fund Performance\***

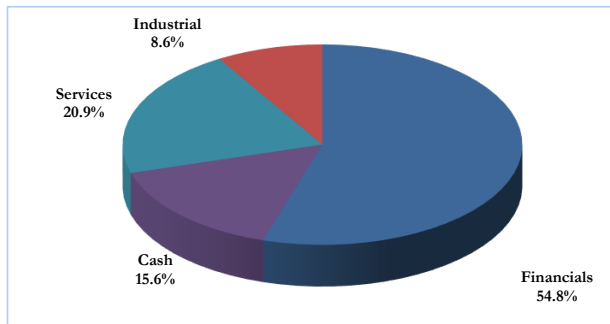
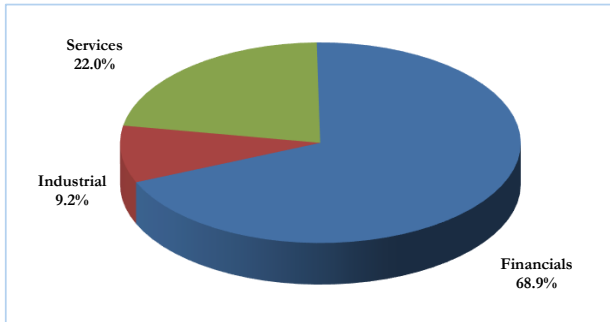
Dec-21	YTD	5 Years	Since Inception
1.98%	8.84%	7.61%	142.46%

(\* 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	8.8%	142.5%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%	-1.74%	7.68%	-16.65%	1.98%

**NAV**
**RO. 1.085 (USD. 2.815)**
**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	12.51%
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
Sohar International Bank	9.76%
Bank Muscat	7.98%
Renaissance Services	6.76%
Oman Telecommunication	6.56%
Almaha Ceramics	6.51%

**Fund Performance\***

	Dec-21	YTD	5 Years	Since Inception
Fund	0.62%	20.95%	1.59%	32.87%
MSM30 Index	3.23%	12.87%	-28.59%	-36.29%

*\* Adjusted for dividends, assuming dividends are reinvested*
**Monthly Returns**

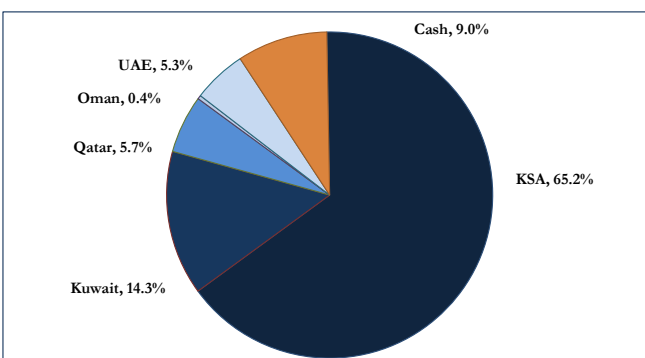
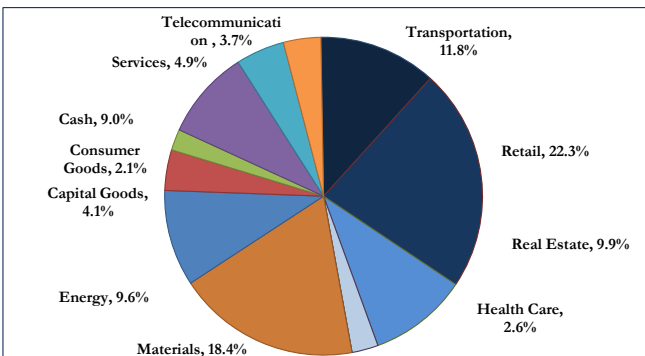
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	32.36%	32.36%												
2008	-37.42%	-17.16%	1.40%	12.79%	-0.02%	12.56%	2.35%	-1.95%	-6.01%	-11.91%	4.45%	13.13%	4.92%	7.49%
2009	22.92%	1.82%	-9.52%	-0.11%	1.71%	10.45%	6.64%	3.28%	2.99%	8.23%	2.55%	-3.24%	-0.51%	-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	20.95%	32.87%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%	-0.47%	-2.83%	0.20%	3.82%	-3.35%	0.62%

NAV (per unit)

RO. 1.315 (USD. 3.415)

**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	14.02%
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	8.08%
Agility	Kuwait	7.71%
Leejam Sports	KSA	6.05%
SABIC	KSA	5.87%
Al Moammar Information Systems Co. (SAR)	KSA	4.88%

**Fund Performance \***

	Dec-21	YTD	5 Years	Since Inception
	3.31%	18.02%	25.52%	120.12%

(\* Adjusted for dividends, assuming dividends are reinvested)

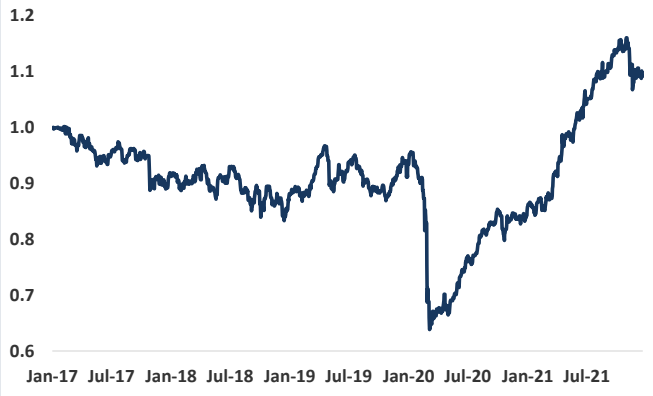
**Monthly Returns**

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	18.0%	120.1%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%	1.16%	-7.61%	3.31%

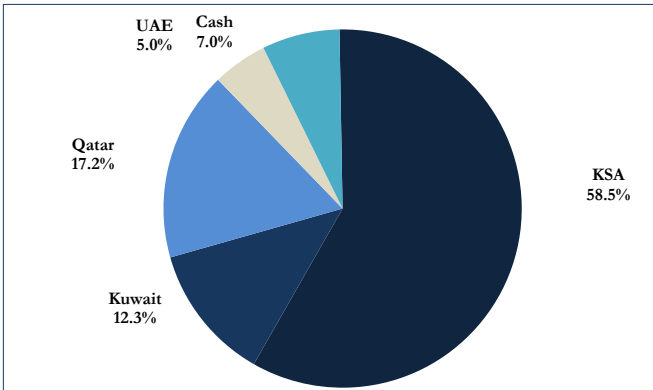
NAV (per unit)

RO. 1.092 (USD. 0.000)

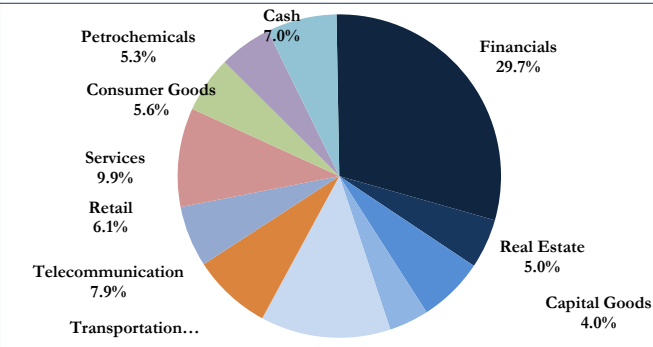
Performance Chart



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	30.3%	9.2%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%	3.74%	0.64%	-6.03%	2.31%

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	10.32%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Al Rajhi Bank	KSA	14.07%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	7.92%
Qatar Gas Transport	Qatar	6.96%
Saudi Arabia Fertilizers Co.	KSA	6.57%
Commercial Bank of Qatar	Qatar	6.25%

Fund Performance

	Dec-21	YTD	5 Years	Since Incep.
	2.31%	30.26%	NA	9.20%



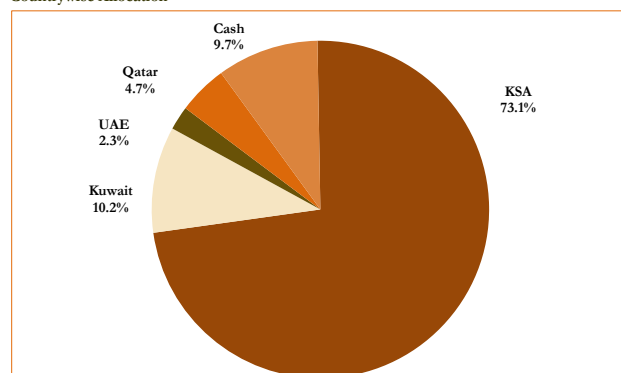
NAV (per unit)

RO. 1.235 (USD. 3.206)

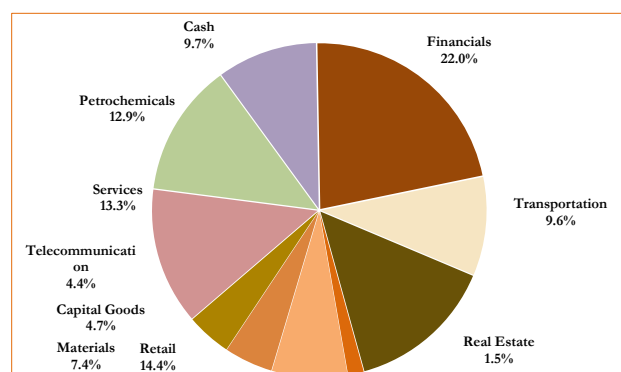
Performance Chart\*



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	22.5%	41.0%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%	2.06%	-8.15%	4.82%

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	11.00%
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	12.32%
United Electronics Co. (SAR)	KSA	5.94%
Agility	Kuwait	5.59%
Saudi Basic Industries Corp (SAR)	KSA	5.14%
Industries Qatar	Qatar	4.74%

Fund Performance\*

	Dec-21	YTD	5 Years	Since Inception
	4.82%	22.51%	30.77%	40.98%

(\* Adjusted for bonus, dividend)