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## Market Update

### Global Markets

The US S&P 500 index posted a return of 2.6% during the month mainly driven by an accelerated COVID-19 vaccination campaign and expected stimulus by the Biden government.

Investors are expecting approval of Biden's 'Rescue Plan' of close to \$1.9 Tn, in addition to the COVID relief package approved in December last year. This will mean the country getting an overall stimulus package of around 13% of the GDP in 2021. Vaccine producers are expected to provide 600 million doses, covering the adult US population, by the end of July. While the stimulus package will accelerate consumption, it is believed it will also lift up inflation substantially, with indicators trending upwards since the beginning of the year. Value sectors like energy and financials outperformed expectations, while utilities and consumers lagged. Manufacturing and services (PMIs) jumped to 58.5 and 58.9 respectively, indicating a more favourable outlook, particularly for the services sector, which has been hardest hit by lockdowns.

The UK FTSE All Shares Index was up by 2% in February mainly due to the remarkable progress in the vaccination campaign and has already reached 20 Mn people. The government has announced its target of achieving full coverage of adult population by July and plans gradual reopening of schools in March. Despite an 8.2% MoM fall in retail sales (ex-fuel), flash PMIs surprised with upside indicating improved sentiment. Manufacturing PMI and Services PMI moved up to 54.9 and 49.7 respectively.

February proved to be bullish for Europe, despite a bearish final week of the month for the European markets. The rally was attributable to strong performance of the banking sector and pickup of overall manufacturing activity in the region, while real estate and utilities were amongst the laggards.

The Italian parliament has approved the formation of new government, led by former ECB President, Mario Draghi. He won by a large majority with favourable market reactions which also led the markets to surge. Flash Manufacturing PMI in February strengthened to 57.7 (up by 2.9 pts MoM), while Services PMI fell to a 3-month low at 44.7, indicating contraction, resulting mainly from extended lockdowns. Both, French and German manufacturing PMI jumped to 3-year highs, driving the Eurozone manufacturing PMI to a 3 year high as well.

The European Parliament has given a nod to the Recovery and Resiliency Plan, which will help countries to redraw investor attention to Europe after years of net equity outflows.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	18.34%	27.66%	-
Gold	-6.15%	-8.66%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	2.64%	2.42%	34.49
S&P Developed BMI	2.81%	2.17%	37.79
S&P Emerging BMI	1.45%	4.33%	20.96
S&P GCC Comp Index	2.98%	4.96%	26.96
S&P GCC Shariah Index	5.15%	6.58%	30.13
MSCI World	2.45%	1.37%	32.99
MSCI Emerging	0.73%	3.72%	24.17
MSCI GCC	3.45%	5.32%	23.51
<b>Developed Equities</b>			
Dow Jones	3.17%	1.06%	27.64
S&P 500	2.61%	1.47%	30.88
FTSE	1.19%	0.35%	97.96
DAX	2.63%	0.49%	45.90
CAC	5.63%	2.73%	53.85
<b>Emerging Equities</b>			
Nikkei	4.71%	5.55%	33.03
Sensex	6.08%	2.82%	34.36
Shanghai	0.75%	1.04%	18.39
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	5.08%	5.24%	36.08
Abu Dhabi	1.25%	12.25%	22.64
Dubai	-3.86%	2.39%	20.86
Oman	-1.12%	-1.27%	11.26
Kuwait	-2.26%	1.86%	51.02
Doha	-3.13%	-2.78%	18.90
Bahrain	0.26%	-1.57%	36.48
Egypt	-0.18%	6.27%	13.66

MSCI Asia ex-Japan index registered a gain of 1.3% during the month attributable to a successful global vaccine rollout and prospects of US stimulus, boosting investor optimism. However, expectations of higher inflation led to a sell-off towards the end of the month. India performed well with the euphoria around, following the announcement of the Union Budget. Taiwan and Hong Kong indices outperformed the MSCI index supported by strong performance from the IT stocks. Pakistan proved to be the weakest index market for the month.

### ***GCC Markets***

February saw further rise in oil prices as WTI breached \$ 60 / bbl, driven by US weather conditions, OPEC stance on oil output and further vaccine rollouts. UAE continued to see high number of COVID-19 cases, while KSA imposed restrictions on travel. GCC markets performance was mixed, with KSA seeing an upside of 5.1% while all other markets saw declines ranging from 1% -3%.

Banking stocks within KSA performed better during the month with better than expected Q4-20 results, along with outperformance in the mining sector. Industrials such as petrochemicals, and building materials remained buoyant through the month, while the cement sector took a slight pause from the continuing rally. UAE's January rally also came to a stand-still with significant rise in COVID-19 infections. The real estate space in particular, saw the biggest impact, where bigger names such as Emaar and Damac recorded steep declines through the month. PMI numbers continue to inch up slightly with February PMI coming in at 50.9. Wholesale and retail PMI in particular rose to 51.8 showing signs of recovery. We believe the UAE market remains on track towards recovery. Qatar and Kuwait markets remained under pressure through February, with a steep fall in one of the biggest logistics companies in the region resulting from an unfavourable legal dispute outcome. The recent price appreciation in petrochemical end-products did not fully translate in to gains in Qatari chemical companies, while Qatari and Kuwait banks did not mirror the gains seen across large Saudi banks.

In terms of regional sector performance, financials and materials remained top performers, followed by consumer staples and the oil driven energy space. The information technology space mainly driven by MIS in Saudi Arabia saw tremendous gains through the month with the company announcing new contract wins throughout the month. Underperformers during the month included real-estate, utilities, and industrials.

### **Vision Funds**

Saudi Arabia led the gains for GCC markets followed by Abu Dhabi & Bahrain. Dubai declined the most followed by Qatar, Kuwait & Oman. The Vision Emerging GCC Fund advanced 1.26% while the Vision Real Economy GCC Fund declined 1.51%. The Sharia focused Vision Al Khair GCC Fund advanced 1.40% for the month. Vision Focused Fund advanced 0.45% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 1.12% for the month.

### **Outlook**

Steady recovery continues to be seen across markets, with concerns on the spread of COVID-19 remaining a key downward catalyst. Nations are working towards building vaccine supply which should see a significant ramp up over the coming months. Inflation and yield curve movements are also likely to remain in the limelight. The upcoming months would see some easing in commodity prices as rapid vaccination rollouts continue and supply comes back online. OPEC has remained cautious in increasing output quickly, waiting for more consistent recovery indicators on the demand side. Petrochemical supply remains tight for the near term as US weather conditions had rendered significant capacity to remain idle. For the UAE, mitigation efforts for containing the spread remain key to recovery. 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. We expect Q1-21 numbers coming in better for our preferred sectors while seeing headwinds in the health insurance space due to expected jump in loss ratios.



## Funds Snapshot

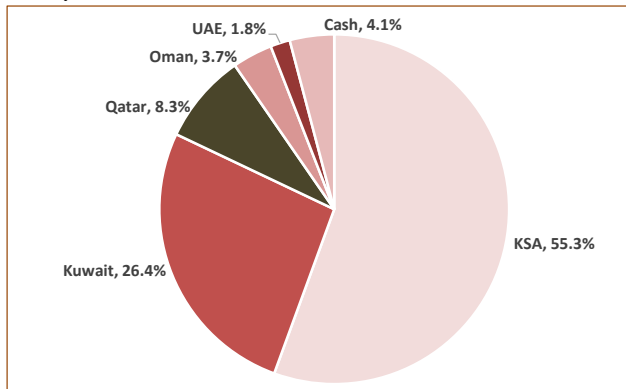
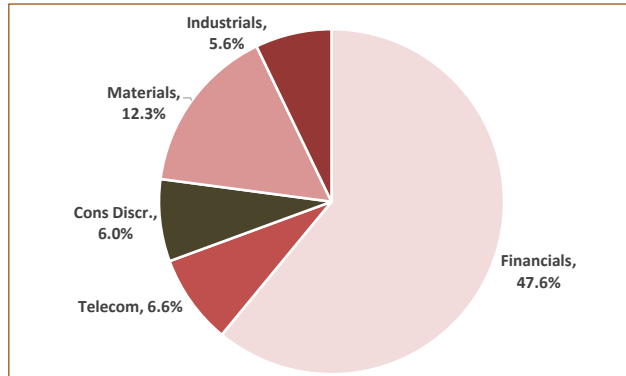
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Feb-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.31	24.17	1.26%	2.44%	-4.79%	2.16%	18.44%	128.20%	5.35%
August, 2007	Vision Emerging Oman Fund *	1.78	4.61	1.12%	2.45%	-1.04%	-8.76%	-5.31%	12.55%	0.87%
April, 2010	Vision Real Economy GCC Fund *	7.95	20.63	-1.51%	0.12%	8.65%	10.44%	19.65%	86.73%	5.91%
May, 2013	Vision Al Khair GCC Fund *	8.41	21.84	1.40%	2.73%	2.64%	14.20%	21.98%	18.21%	2.17%
January, 2017	Vision Focused Fund	1.24	3.22	0.45%	-0.37%	-10.76%	-5.15%	NA	-14.78%	-3.77%

NAV (per unit)

**RO. 0.984 (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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.06%
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**

Script	Country	Weights
Al Rajhi Bank	KSA	12.4%
Kuwait Finance House	Kuwait	6.0%
QNB	Qatar	5.9%
NBK	Kuwait	5.6%
Agility	Kuwait	5.4%

**Fund Performance\***

Feb-21	YTD	5 Years	Since Inception
1.3%	2.4%	18.4%	128.2%

(\* 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
									1.3%	2.3%	1.5%	2.4%	3.4%	-2.0%
2006	6.7%	19.5%	5.4%	-3.0%	-1.5%	2.9%	-5.4%	0.0%	-1.9%	4.7%	3.2%	5.8%	-6.4%	3.5%
2007	56.5%	87.1%	2.2%	1.3%	3.5%	3.8%	8.0%	1.0%	3.1%	1.2%	2.9%	5.0%	3.2%	10.9%
2008	-41.4%	9.7%	-0.7%	6.9%	-4.7%	9.8%	1.2%	-0.3%	-2.1%	-9.1%	-11.5%	-24.7%	-8.0%	-4.2%
2009	15.6%	26.8%	-6.2%	-3.7%	3.8%	9.3%	10.7%	-3.0%	3.2%	2.8%	6.8%	-1.5%	-3.3%	-2.7%
2010	15.8%	46.8%	-1.2%	3.1%	7.4%	3.2%	-10.7%	-1.4%	2.5%	-1.1%	6.6%	2.3%	-0.1%	5.5%
2011	-6.5%	37.3%	-5.1%	-5.4%	9.0%	4.9%	-1.2%	-2.0%	-2.4%	-6.7%	1.7%	1.1%	-2.9%	3.7%
2012	11.5%	53.1%	1.3%	7.8%	4.3%	-0.5%	-5.2%	-2.4%	3.6%	3.6%	-2.1%	0.5%	-2.4%	3.2%
2013	47.0%	125.2%	5.4%	0.7%	2.5%	6.3%	5.7%	-3.5%	12.8%	-4.0%	3.6%	1.7%	-0.1%	9.3%
2014	15.1%	159.2%	10.7%	7.0%	4.6%	7.0%	0.3%	-10.6%	10.0%	3.9%	-0.3%	-4.2%	-5.4%	-6.4%
2015	-19.9%	107.5%	0.7%	1.5%	-3.3%	6.3%	-2.9%	-0.2%	-1.1%	-11.6%	-1.3%	-4.0%	-4.6%	-0.5%
2016	8.6%	125.3%	-9.5%	3.1%	3.1%	5.6%	-2.2%	1.0%	2.1%	-2.8%	-3.8%	1.4%	5.6%	5.7%
2017	-3.2%	118.0%	-0.3%	-1.4%	0.5%	2.2%	-1.7%	0.1%	2.7%	-0.6%	-0.3%	-2.0%	-2.3%	-0.1%
2018	0.3%	118.5%	2.5%	-0.1%	2.2%	1.2%	-2.3%	2.2%	0.1%	-2.1%	0.1%	-1.2%	-1.4%	-0.8%
2019	7.1%	134.0%	5.7%	0.2%	2.0%	4.9%	-7.9%	1.9%	1.9%	-5.0%	-0.3%	-2.5%	1.9%	5.0%
2020	-4.8%	122.8%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%	1.7%	-2.1%	4.8%	0.7%
2021	2.4%	128.2%	1.2%	1.3%										

NAV

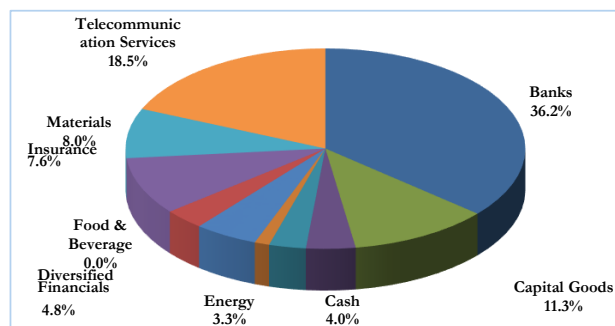
RO. 0.919 (USD. 2.385)

### Performance Chart\*

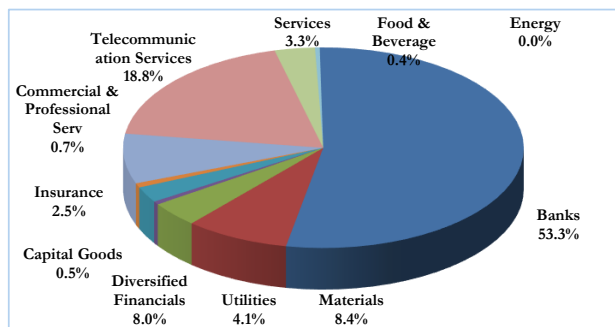


\* Adjusted for dividends, assuming dividends are reinvested

### 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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended Fund
Annualized Standard Deviation	12.72%
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
Oman Telecommunication (Omr)	11.0%
Bank Muscat (Omr)	9.2%
Al Anwar Ceramic Tiles (Omr)	9.1%
Ooredoo (Omr)	8.3%
Bank Dhofar (Omr)	6.2%

### Fund Performance\*

	Feb-21	YTD	5 Years	Since Inception
Fund	1.12%	2.45%	-5.31%	12.55%
MSM30 Index	-1.12%	-1.27%	-33.04%	-44.26%

\* 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	2.45%	12.55%	1.32%	1.12%										

NAV (per unit)

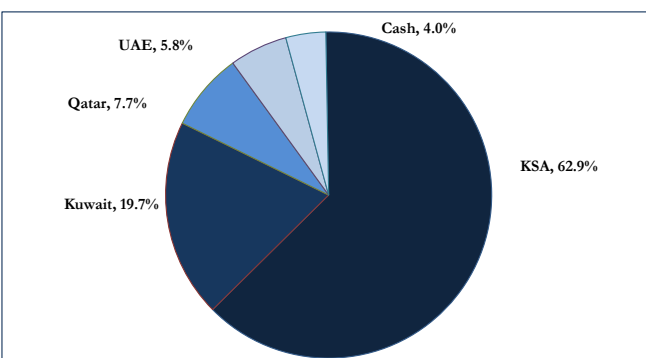
**RO. 1.176 (USD. 3.052)**

Performance Chart \*

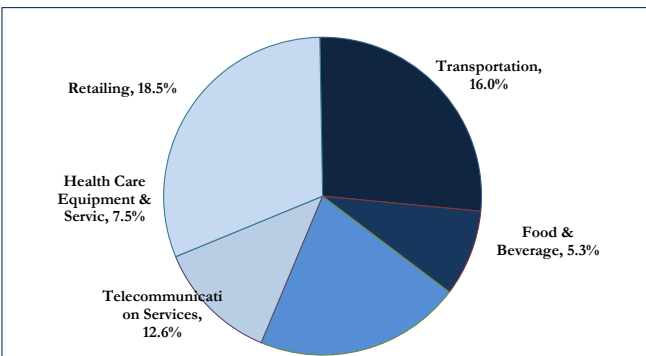


(\* Adjusted for dividends, assuming dividends are reinvested)

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	Vision Investment Services Co. SAOC
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	11.33%
High/(Low) Monthly Return	10.32% (March 2011), -11.55% (August 2015)
Latest Dividend Paid	70 baiza (2019)
Total Dividend Paid	610 baiza

**Top 5 Holdings**

Scrip	Country	Allocation
Jarir Marketing	KSA	7.7%
Agility	Kuwait	7.2%
Extra	KSA	6.7%
Abdullah Al Othaim Markets	KSA	5.9%
Yanbu National Petrochemical	KSA	4.7%

**Fund Performance \***

	Feb-21	YTD	5 Years	Since Inception
	-1.5%	0.1%	19.6%	86.7%

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

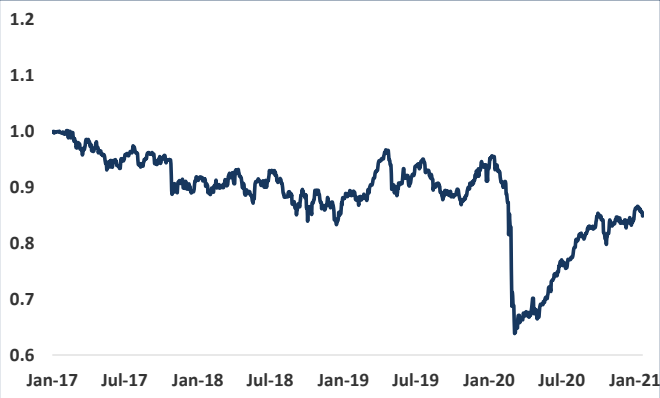
**Monthly Returns**

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%	-4.6%	-6.5%	10.3%	6.1%	-1.2%	-1.1%	1.7%	-1.3%	5.5%	2.6%	0.2%	4.5%
2012	11.1%	19.1%	1.4%	7.1%	5.3%	-1.4%	-6.0%	-2.2%	3.8%	4.1%	-2.6%	1.2%	-2.4%	3.1%
2013	40.4%	67.2%	6.9%	0.4%	3.2%	4.6%	5.2%	-2.0%	9.6%	-3.0%	3.5%	1.0%	0.3%	5.4%
2014	11.4%	86.3%	8.5%	6.3%	5.8%	5.9%	0.9%	-8.1%	6.8%	5.0%	-1.0%	-5.5%	-5.2%	-6.4%
2015	-11.8%	64.3%	1.7%	2.5%	-3.2%	8.5%	-2.0%	0.0%	-1.0%	-11.5%	0.4%	-3.2%	-3.2%	-0.2%
2016	6.7%	75.4%	-10.7%	4.1%	4.5%	4.9%	-1.5%	1.0%	2.6%	-3.3%	-3.4%	-0.6%	5.1%	5.2%
2017	-4.1%	68.2%	-0.5%	-2.1%	1.3%	1.1%	-1.7%	0.2%	3.2%	0.1%	-0.3%	-1.6%	-3.6%	-0.1%
2018	0.3%	68.7%	2.8%	0.8%	3.0%	-0.1%	-2.2%	2.2%	0.9%	-1.9%	-1.9%	-1.1%	-1.6%	-0.3%
2019	1.8%	71.7%	0.1%	0.8%	3.0%	4.9%	-6.2%	1.5%	2.3%	-5.2%	0.0%	-2.8%	-0.4%	4.5%
2020	8.7%	86.5%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%	3.3%	-1.8%	4.6%	2.0%
2020	0.1%	86.7%	1.6%	-1.5%										

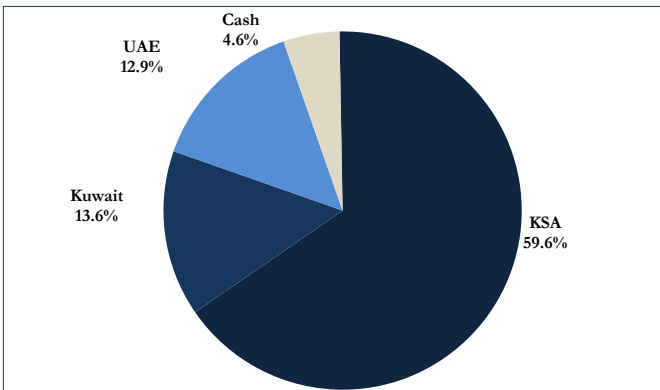
NAV (per unit)

RO. 0.852 (USD. 0.000)

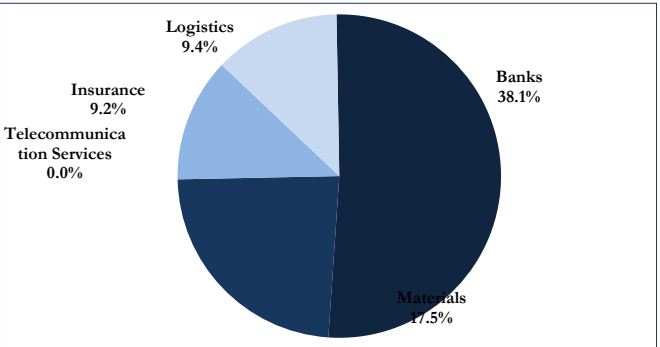
Performance Chart



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%	-0.1%	-0.8%	-2.1%	0.7%	-3.3%	-1.2%	3.3%	-1.5%	-0.4%	0.2%	-4.3%	-1.6%
2018	-4.3%	-14.5%	1.0%	-0.4%	2.3%	-0.2%	-4.1%	2.5%	0.8%	-2.6%	1.0%	-0.8%	-2.1%	-1.5%
2019	9.9%	-6.1%	3.5%	-0.6%	4.3%	5.1%	-5.9%	0.5%	4.1%	-5.3%	-0.9%	-1.8%	3.1%	3.9%
2020	-10.8%	-16.2%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%	0.9%	-2.1%	4.1%	-0.2%
2021	-0.4%	-14.8%	1.2%	0.4%										

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	Vision Investment Services Co. SAOC
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	10.41%
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	11.8%
Saudi Arabia Fertilizers Co.	KSA	11.3%
Agility Public Warehousing Company (KWD)	Kuwait	9.4%
Tawuniya	KSA	9.2%
Abu Dhabi Commercial Bank	UAE	7.5%

Fund Performance

	Feb-21	YTD	5 Years	Since Incep.
	0.4%	-0.4%	NA	-14.8%



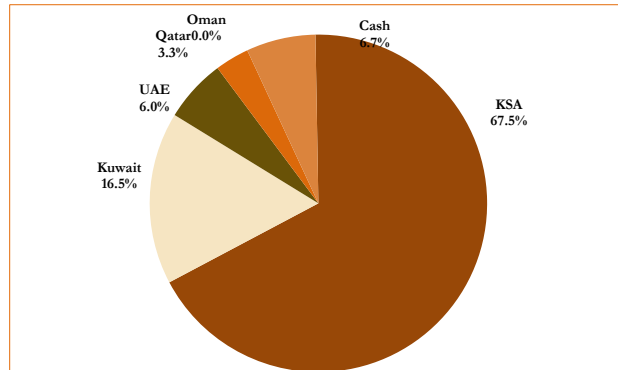
NAV (per unit)

RO. 1.056 (USD. 2.741)

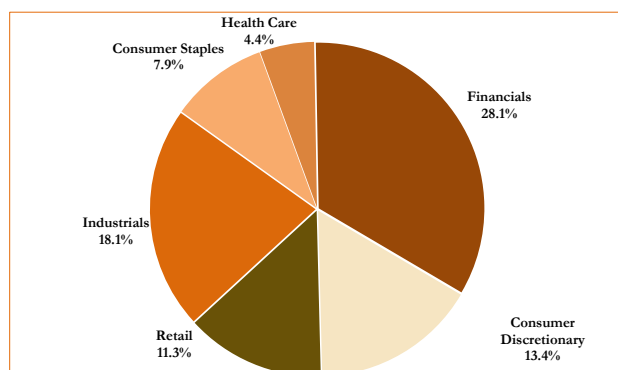
Performance Chart\*



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%						-2.2%	7.1%	-2.0%	3.0%	0.9%	2.7%	5.0%
2014	3.0%	20.2%	4.6%	3.8%	5.3%	3.2%	2.7%	-7.5%	6.2%	4.5%	-1.0%	-5.7%	-6.6%	-5.0%
2015	-13.3%	4.1%	0.2%	3.8%	-3.0%	8.5%	-1.3%	-0.6%	0.1%	-12.2%	-0.7%	-2.4%	-2.5%	-2.8%
2016	3.5%	7.8%	-11.5%	5.6%	2.8%	5.1%	-3.5%	0.8%	1.6%	-4.4%	-4.1%	0.4%	7.2%	5.2%
2017	-5.4%	2.0%	1.7%	-0.5%	0.3%	1.1%	-1.5%	0.5%	1.7%	-0.8%	-1.1%	-2.7%	-3.1%	-1.1%
2018	2.3%	4.3%	1.1%	0.4%	2.2%	2.1%	-3.3%	0.0%	0.0%	-0.6%	-0.9%	-1.0%	-0.3%	1.0%
2019	7.5%	12.1%	2.2%	1.1%	2.4%	5.1%	-6.1%	1.7%	2.5%	-4.6%	0.5%	-2.3%	0.5%	4.7%
2020	2.6%	15.1%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%	4.1%	-2.3%	4.9%	1.2%
2021	2.7%	18.2%	1.3%	1.4%										

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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	11.16%
High / (Low) Monthly Return	8.53% (April 2015), -12.18% (August 2015)
Latest Dividend Paid	20 Baiza (2019)
Total Dividend & Bonus Paid	70 baiza (Dividend), 5% (Bonus)

Top 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	9.8%
Kuwait Finance House	Kuwait	7.9%
Agility	Kuwait	7.1%
Yanbu National Petrochemical (SAR)	KSA	6.3%
Jarir Marketing	KSA	5.7%

Fund Performance\*

	Feb-21	YTD	5 Years	Since Inception
	1.4%	2.7%	22.0%	18.2%

(\* Adjusted for bonus, dividend)