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## Market Update

### Global Markets

January 2021 had a dramatic last week which was instrumental in markets posting negative returns owing to a 'short squeeze' that was forced upon major hedge funds through a combination of social media and low cost trading platforms. This led to a 1% decline in US S&P 500 Index in January.

Other macroeconomic indicators, however, tell a different story. US flash manufacturing PMI and services PMI grew to 59.1 and 57.5 respectively indicating strong growth and expansion. Within a week of taking control over the Congress, the Biden government proposed a USD 1.9 trillion 'American Rescue Plan' (fiscal stimulus). It is important to note that this stimulus is over and above the USD 900 bn stimulus that was agreed in late December. The overall stimulus bill for 2021 is likely to be worth close to 10% of the GDP, which is expected to boost economic activity to a great extent and was much needed post COVID-19. Housing market in US saw strong demand starting December, with construction rising at fastest pace since 2006. With a new government in place, a lot of reforms and strong growth is expected in 2021.

The FTSE All Shares Index fell by 0.8% majorly due to contraction in economic activity amid stricter lockdown restrictions. The UK flash composite PMI saw a major dip from 50.4 in December to 40.6 in January. The vaccine rollout in UK has been successful when compared to other European countries. Sectors like oil and gas and basic materials were the best performers while financials, industrials and consumer goods sectors posted negative returns.

MSCI Europe ex-UK was down by 1.1% in January driven by a variety of reasons. A slow vaccine rollout in major European economies, coupled with identification of a new virus strain in UK, Brazil and Africa led to panic, driving down the markets. Italy saw an escalation of its political crisis, ending up with the resignation of its Prime Minister, Conte. With stricter lockdown restrictions in place, Eurozone flash composite PMI fell to 47.5 in January from 49.8 in last month. Major European indices like CAC 40 and DAX 30, fell by 2.74% and 2.08% respectively in the month of January. While France saw a pickup in manufacturing activity, German witnessed a modest slowdown. However, the services sector was affected in both the countries during the month.

Asian markets witnessed healthy growth during January with MSCI Asia ex-Japan returning 4.1%. This growth was mainly driven by strong growth from China, where it posted an impressive 6% YoY rise in its real GDP. Markets also rose due to successful global rollout of vaccines and expectations around additional

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	7.88%	7.88%	-
Gold	-2.67%	-2.67%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	-0.21%	-0.21%	34.08
S&P Developed BMI	-0.62%	-0.62%	37.39
S&P Emerging BMI	2.83%	2.83%	20.71
S&P GCC Comp Index	1.92%	1.92%	23.85
S&P GCC Shariah Index	1.36%	1.36%	26.62
MSCI World	-1.05%	-1.05%	33.10
MSCI Emerging	2.97%	2.97%	24.37
MSCI GCC	1.80%	1.80%	21.47
<b>Developed Equities</b>			
Dow Jones	-2.04%	-2.04%	26.57
S&P 500	-1.11%	-1.11%	30.46
FTSE	-0.82%	-0.82%	288.77
DAX	-2.08%	-2.08%	57.05
CAC	-2.74%	-2.74%	58.46
<b>Emerging Equities</b>			
Nikkei	0.80%	0.80%	31.51
Sensex	-3.07%	-3.07%	32.17
Shanghai	0.29%	0.29%	18.21
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	0.15%	0.15%	32.88
Abu Dhabi	10.86%	10.86%	22.49
Dubai	6.50%	6.50%	13.25
Oman	-0.15%	-0.15%	13.18
Kuwait	4.22%	4.22%	38.99
Doha	0.36%	0.36%	17.70
Bahrain	-1.82%	-1.82%	14.26
Egypt	6.46%	6.46%	11.87

US fiscal stimulus. Taiwan benefited from the strong performance of technology stocks. Hong Kong, Singapore and South Korea also posted positive returns but underperformed the MSCI Asia ex- Japan Index.

## **GCC Markets**

The IMF agency forecasts non-oil GDP in GCC to rebound by 2.9% y-o-y in 2021, after posting a decline of 5.7% y-o-y in 2020, as the impact of Covid-19 on key sectors such as manufacturing, services, retail and hospitality reverse.

The performance of GCC markets mirrored the cautious optimism of improving oil prices with expectations of steady economic recovery. In the month of Jan, UAE and Kuwait markets remained top performers while Bahrain and Oman were the only markets in the region which saw decline during the first month of 2021. Saudi Arabia remained flat at 0.1%. Gold, however, lost a bit of sheen and closed 2.7% YTD down at the end of Jan. Oil on the other hand, performed well with a 11% YTD growth in Jan with a high production cut compliance by OPEC+ members and demand growth.

Despite the headwinds brought on by the pandemic, GCC markets showcased a reasonable level of activity, with the resumption of GCC IPOs along with launching of financial products like the derivatives market in Q3-20 in KSA.

Rise in UAE markets was mainly driven by telecom stocks- shares of Etisalat and DU gained 16.9% and 15.5% respectively after they received approval to raise foreign ownership limit from 20% to 49%. ADX index reached its 15-year high in the first half of the month. Kuwaiti markets were the second-best performers, with all four benchmark indices recording gains. The Main 50 Index rallied 5.2%. Sectoral performance was mixed. The Tadawul TASI index gained by a negligible 0.1% in January after gains during the first half were almost completely offset by declines during the second half. Sectoral performance was mixed, where Software and Services sector jumped by 7.2%, while Consumer Services sector fell by 4.5%. Qatar Exchange reported consistent gains, pushing the benchmark index QE20 to a four-year high level in the first half of the month. During the second half, the index saw continuous marginal declines, leading to a slight rise of 0.4% at the end of the month. Telecom sector posted highest monthly return of 10.9%, while Real Estate sector declined by 4.1%. The MSM 30 Index saw a 0.2% marginal decline during the month. The monthly sectoral performance was mixed. Industrials sector jumped by a healthy 7.3%, which was more than offset by a 2.8% decline in the financial sector index.

In terms of monthly sector performance, the Insurance index topped with a gain of 20.2%. The Telecom index was next with a gain of 6.8% followed by Real Estate and Industrial Indices with monthly gains of 5.8% and 4.9%, respectively. All stocks in the telecom sector recorded gains during the month with STC Kuwait reporting double digit gain of 12.1%. Meanwhile, the performance of the Industrial index was buoyed by 11.4% gain in shares of Agility.

## **Vision Funds**

Abu Dhabi led the gains for GCC markets followed by Dubai, Kuwait, Qatar & Saudi Arabia. Bahrain declined the most followed by Oman. The Vision Emerging GCC Fund advanced 1.16% while the Vision Real Economy GCC Fund advanced 1.65%. The Sharia focused Vision Al Khair GCC Fund advanced 1.31% for the month. Vision Focused Fund advanced 1.21% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 1.32% for the month.

## **Outlook**

Oil has shown strong recovery supported by supply cuts by OPEC+, hopes for fresh US-stimulus and from sustained recovery in global demand as lockdown conditions ease through the globe. 2021 would be a recovery story for both oil and non-oil growth in the GCC region with the IMF forecasting GCC real GDP growth of 2.3% in 2021 after declining by 6% y-o-y in 2020. Economic recovery sentiment has been buoyed by the continued announcements towards economic diversification and big-ticket investments announcements. The only downside to a swift recovery now would be with slower than expected inoculation coverage and implementation of mobility restrictions due to spike in cases. The funds are well positioned to take advantage of the changing economic environment and seek to provide growth to its investors on a sustainable basis.



## Funds Snapshot

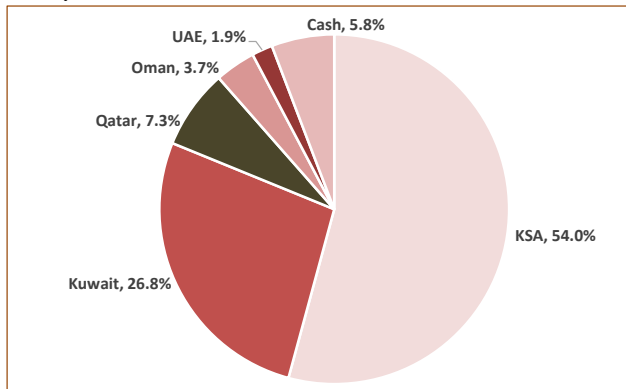
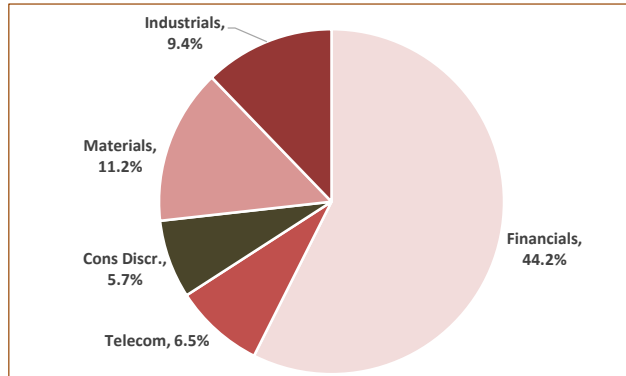
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jan-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.73	25.25	1.16%	1.16%	-4.79%	0.83%	20.04%	125.37%	5.29%
August, 2007	Vision Emerging Oman Fund *	1.76	4.56	1.32%	1.32%	-1.04%	-10.09%	-3.47%	11.31%	0.80%
April, 2010	Vision Real Economy GCC Fund *	8.07	20.94	1.65%	1.65%	8.65%	10.10%	23.02%	89.59%	6.10%
May, 2013	Vision Al Khair GCC Fund *	8.30	21.53	1.31%	1.31%	2.64%	13.13%	11.96%	16.59%	2.01%
January, 2017	Vision Focused Fund	1.23	3.20	1.21%	1.21%	-10.76%	-5.93%	NA	-15.16%	-3.95%

NAV (per unit)

**RO. 0.972 (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	20.13%
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	9.6%
NBK	Kuwait	6.2%
QNB	Qatar	6.0%
Agility	Kuwait	5.9%
Kuwait Finance House	Kuwait	5.7%

**Fund Performance\***

Jan-21	YTD	5 Years	Since Inception
1.2%	1.2%	20.0%	125.4%

(\* 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	1.2%	125.4%	1.2%											

NAV

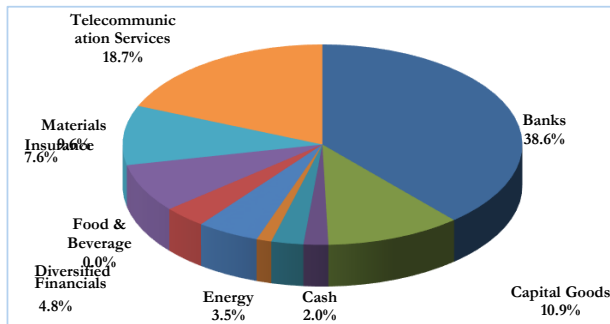
RO. 0.909 (USD. 2.359)

### Performance Chart\*

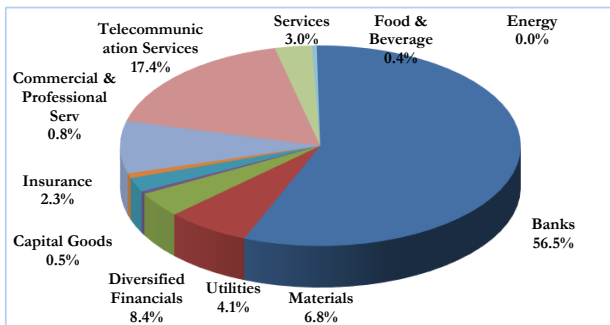


\* Adjusted for dividends, assuming dividends are reinvested

### 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	12.76%
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)	10.7%
Bank Muscat (Omr)	9.3%
Al Anwar Ceramic Tiles (Omr)	9.2%
Ooredoo (Omr)	8.4%
Sohar International Bank (Omr)	6.2%

### Fund Performance\*

	Jan-21	YTD	5 Years	Since Inception
Fund	1.32%	1.32%	-3.47%	11.31%
MSM30 Index	-0.15%	-0.15%	-29.47%	-43.63%

\* 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	1.32%	11.31%	1.32%											

NAV (per unit)

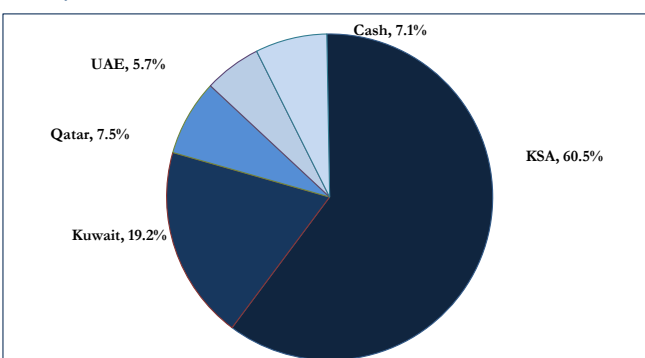
**RO. 1.194 (USD. 3.099)**

Performance Chart \*

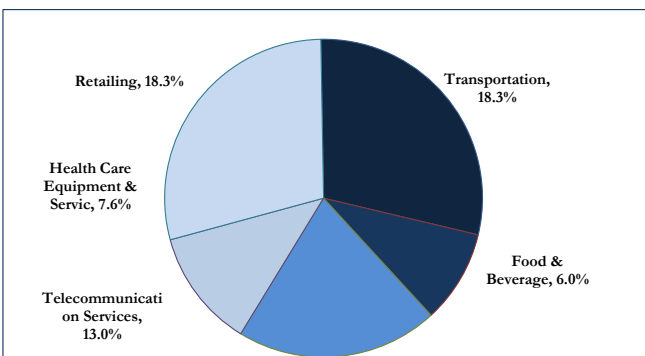


(\* Adjusted for dividends, assuming dividends are reinvested)

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	11.37%
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
Agility	Kuwait	8.1%
Jarir Marketing	KSA	7.7%
Extra	KSA	6.5%
Abdullah Al Othaim Markets	KSA	5.9%
Viva	Kuwait	4.3%

**Fund Performance \***

	Jan-21	YTD	5 Years	Since Inception
	1.6%	1.6%	23.0%	89.6%

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

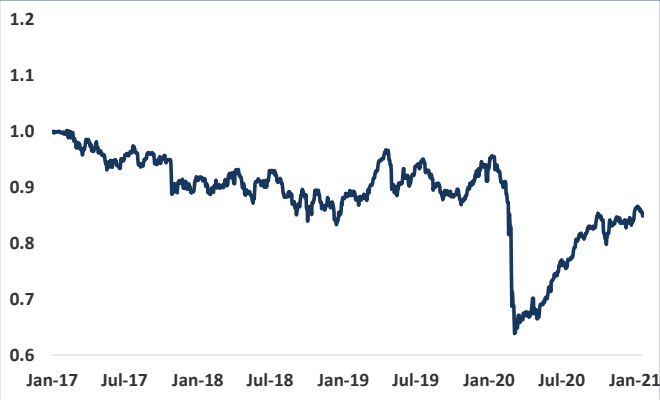
**Monthly Returns**

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	1.6%	89.6%	1.6%											

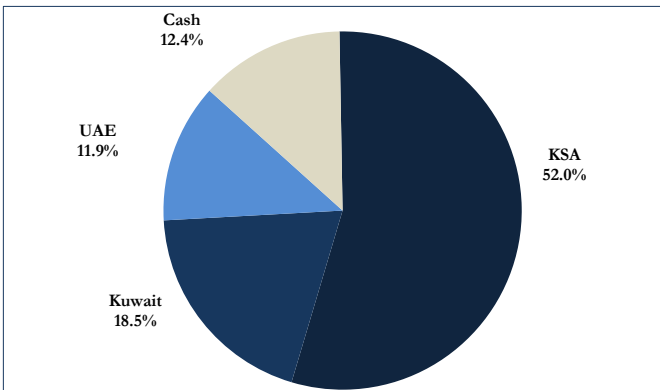
NAV (per unit)

RO. 0.848 (USD. 0.000)

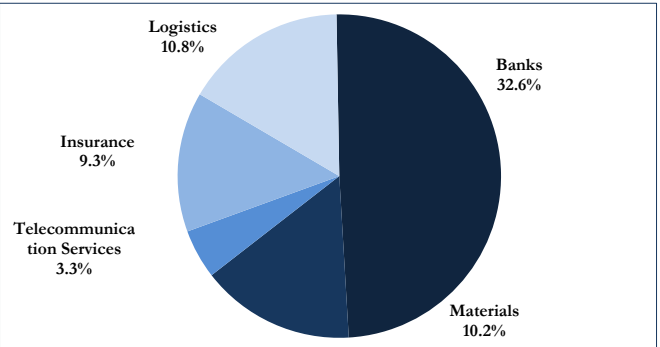
Performance Chart



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	1.2%	-15.2%	1.2%											

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	10.46%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Agility Public Warehousing Company (KWD)	Kuwait	10.8%
Al Rajhi Bank	KSA	9.6%
Tawuniya	KSA	9.3%
United International Transportation	KSA	8.8%
Saudi Arabia Fertilizers Co.	KSA	6.3%

Fund Performance

	Jan-21	YTD	5 Years	Since Incep.
	1.2%	1.2%	NA	-15.2%



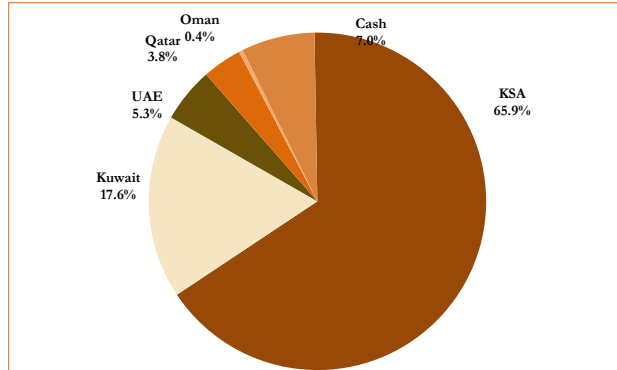
NAV (per unit)

RO. 1.041 (USD. 2.703)

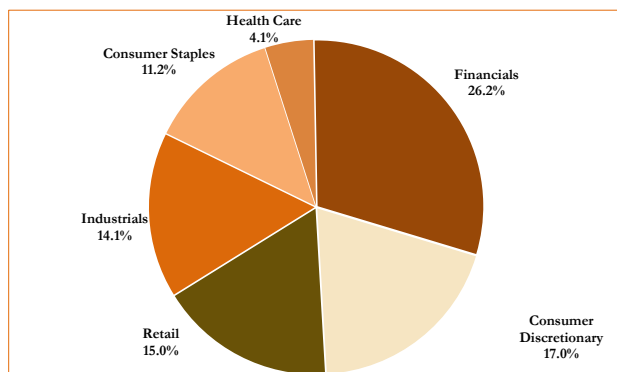
Performance Chart\*



Countrywise Allocation



Sector Allocation



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	11.20%
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%
Jarir Marketing	KSA	7.9%
Agility	Kuwait	7.1%
Kuwait Finance House	Kuwait	6.3%
Abdullah Al Othaim Markets	KSA	5.7%

Fund Performance\*

	Jan-21	YTD	5 Years	Since Inception
	1.3%	1.3%	12.0%	16.6%

(\* Adjusted for bonus, dividend)

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%	4.6%	3.8%	5.3%	3.2%	2.7%	-2.2%	7.1%	-2.0%	3.0%	0.9%	2.7%	5.0%
2015	-13.3%	4.1%	0.2%	3.8%	-3.0%	8.5%	-1.3%	-0.6%	6.2%	4.5%	-1.0%	-5.7%	-6.6%	-5.0%
2016	3.5%	7.8%	-11.5%	5.6%	2.8%	5.1%	-3.5%	0.8%	0.1%	-12.2%	-0.7%	-2.4%	-2.5%	-2.8%
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%	1.6%	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	1.3%	16.6%	1.3%											