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Market Update

Global Markets

US markets fell in January over concerns about rising inflation, rising market volatility, and the US - Russia conflict over Ukraine. Investors have been expecting possible rate hikes at the start of the year and the recent hawkish stance of the Fed increases the duration risks of the US government bonds. Concerning the tensions between US and Russia, there are speculations that the US might impose sanctions on Russia if they invade Ukraine, thereby leading to soaring commodity prices especially oil and gas prices, further worsening the current inflationary situation.

The VIX also rose towards the later part of January and as of date has been higher by around 50% from 2021 levels. Energy stocks have risen significantly, while other sectors such as consumer discretionary and real estate were among the weakest performers amidst a month of widespread declines. Tech stocks also lagged as inflation concerns outweighed the short-term optimism over the upcoming earnings season.

The UK equity markets remained stable as the MSCI UK All cap index increased by 0.05% in January, although significantly outperforming the other developed markets during January with large weights placed in consumer staples, financials, and commodity stocks. The index had low weights to IT equities primarily because they remained to be highly valued by performing significantly well during the pandemic as well as profit booking during the rally.

European stocks fell in the month of January amidst the Ukraine issue and the US interest rate outlook. The MSCI Europe ex UK index declined by 4.9% in January. The energy and financial stocks were the major outperformers. Higher oil prices and rate hike expectations benefited the energy companies and the banks respectively, while IT and healthcare dragged down the index returns to negative returns. Despite soaring inflation mainly driven by the food and goods prices, the ECB has no plans of interest rate hikes in 2022. Inflation levels might stabilize given the ease of supply bottlenecks which has been the major reason for rising inflation over the past quarters.

MSCI Asia Pacific ex-Japan (USD) reported a decline of 4.0%. The Mainland China stock market concluded January with flat results, as investors maintained their risk-aversion ahead of the upcoming Chinese New Year holidays. The Chinese economy slowed further at the start of the year, with factory production falling and Covid-19 outbreaks reducing consumer spending. Both the Nifty and the Sensex moved quite gradually. The aggressive selling of shares by FPIs of about \$4.46 billion was the highlight of the month. Rate sensitives and the oil industry performed well, while defensives performed poorly. Public

	MTD	YTD	P/E (x)
Commodities			
Brent spot	17.27%	17.27%	-
Gold	-1.75%	-1.75%	-
Leading Benchmarks			
S&P Global BMI	-5.32%	-5.32%	20.28
S&P Developed BMI	-5.82%	-5.82%	21.28
S&P Emerging BMI	-0.99%	-0.99%	14.65
S&P GCC Comp Index	6.96%	6.96%	20.91
S&P GCC Shariah Index	6.11%	6.11%	23.57
MSCI World	-5.34%	-5.34%	20.86
MSCI Emerging	-1.93%	-1.93%	13.52
MSCI GCC	7.41%	7.41%	20.19
Developed Equities			
Dow Jones	-3.32%	-3.32%	18.67
S&P 500	-5.26%	-5.26%	23.50
FTSE	1.08%	1.08%	16.14
DAX	-2.60%	-2.60%	14.97
CAC	-2.15%	-2.15%	20.45
Emerging Equities			
Nikkei	-6.22%	-6.22%	15.82
Sensex	-0.41%	-0.41%	25.00
Shanghai	-7.65%	-7.65%	14.39
GCC Equities & Egypt			
Saudi Arabia	8.78%	8.78%	27.03
Abu Dhabi	2.54%	2.54%	22.55
Dubai	0.22%	0.22%	16.47
Oman	-0.33%	-0.33%	11.01
Kuwait	4.36%	4.36%	19.96
Doha	7.50%	7.50%	16.85
Bahrain	0.70%	0.70%	10.12
Egypt	-3.84%	-3.84%	8.74

sector banks (PSBs) were the largest winner rising 17.9%. Favorable returns were achieved due to decreasing NPAs, lower provisioning, a plan for privatization of PSBs, and positive developments in the bad bank sector.

GCC Markets

The GCC markets resisted the global decline by gaining 7.4%, mainly benefiting from the stellar rise in oil during the period as global financial markets remained under pressure as the US Fed signaled a rapid unwinding and a larger rate hike as inflation remains a major issue globally.

In Dubai, four of the major nine industries had declines in January'22: real estate (-0.9%), services (-1.1%), telecommunications (-1.8%), and insurance (-2.4%). Transportation and Consumer staples gained by 10% and 8.3%, respectively. DFM's total market capitalization fell by 0.6%, while trading activity namely total value and total volumes fell by 16.9% and 28.0%, respectively. The Dubai government recently announced that it has secured 378 projects worth USD 4.3 billion through the FDI route in the first nine months of FY21, with more than two-thirds of the FDI investments coming from five countries: the United Kingdom, the United States, France, Saudi Arabia, and India.

The Kuwaiti market was the third-best performing with a net effect of 4.4%, while other indices such as Kuwait-Premier Market index gained 4.9%, followed by All-Share index 4.4%, Main 50 index 3.7%, and Main Market index 2.8%. Except for insurance, consumer goods, and utilities, almost all industries ended the month in the green. Technology (10.6%), basic materials (8.5%), and consumer services (7.3%) were the month's top three achievers. Trading activity witnessed recovery in operations against the steep decline in December 2021 with trading value improvements by 10.1% and volumes by 4.7%. Kuwait's finance ministry unveiled the preliminary budget for the coming fiscal year, with an estimated deficit of KWD 3.1 billion, a 74.2% decrease from the previous year. Revenues are expected to climb by 72.2%, while costs are expected to decrease by 4.8%. Oil income is expected to rise by 83.4%, while non-oil revenues will rise by 15.3%.

Despite global concerns, Saudi markets had the strongest return in the GCC, the highest level in more than 15 years since July 2006, boosted by improved business confidence and an increase in oil prices. The sector performance chart showed that all industries were green, with media gaining upwards of 19.9%, followed by diversified financials and banks gaining 15.2% and 12.1%, respectively. Food staples retailing closed the month down 0.1%. Trading activity decreased by 8.5% and 7.1% in volume and value as compared to December 2021. Saudi Arabia intends to achieve its first budget surplus in eight years in 2022, as well as the strongest economic growth since 2011, as higher oil prices and production volumes enhance the world's largest crude exporter's finances and keep its total debt level stable this year.

With a monthly rise of 7.5%, the Qatar stock exchange was the highest performing market after Saudi Arabia, supported by expectations of solid corporate earnings. Except for the insurance industry, which declined by 2.1%, other sectors gained during the month. Major gainers were Transportation index rose by 10.9%, followed by Industrials (9%), and Real Estate (8.5%). The monthly trade value increased by 52.2% compared to December 2021. Banking and financial services increased by 6.7% as a result of the announcement of banking earnings, which showed improved profitability due to decreased impairments and cost to income.

The MSX index declined marginally by 0.3%. Monthly trade activity increased significantly over the previous month, with value growing by 142.7% and volume increasing by 47.6%. On the economic front, the Sultanate of Oman released an ambitious budget for 2022, with anticipated spending of OMR12.1 billion and a 36% reduction in fiscal deficit to OMR 1.5 billion. The reduction in the budget deficit is aided by increasing oil and gas receipts, as well as a commitment to OPEC+ for 1.1 million barrels per day of oil output.

Vision Funds

Saudi Arabia was the top performing market in the GCC followed by Qatar, Kuwait, Abu Dhabi, Bahrain & Dubai. Oman was the only market to witness a decline. The Vision Emerging GCC Fund advanced 7.40% while the Vision Real Economy GCC Fund advanced 4.07%. The Sharia focused Vision Al Khair GCC Fund advanced 5.72% for the month. Vision Focused Fund advanced 6.69% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 0.20% for the month.



Funds Snapshot

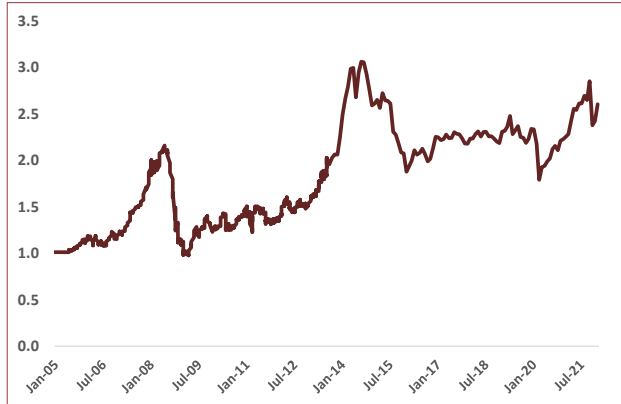
Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jan-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	0.57	1.47	7.40%	7.40%	8.84%	12.75%	15.87%	160.41%	5.88%
August, 2007	Vision Emerging Oman Fund *	0.35	0.91	0.20%	0.20%	20.95%	18.10%	1.89%	33.14%	1.99%
April, 2010	Vision Real Economy GCC Fund *	5.57	14.45	4.07%	4.07%	18.02%	35.62%	31.22%	129.07%	7.27%
May, 2013	Vision Al Khair GCC Fund *	5.76	14.95	5.72%	5.72%	22.51%	39.73%	35.93%	49.05%	4.68%
January, 2017	Vision Focused Fund	1.70	4.40	6.69%	6.69%	30.26%	31.63%	16.68%	16.51%	3.05%

* Adjusted for dividends, assuming dividends are reinvested

NAV (per unit)

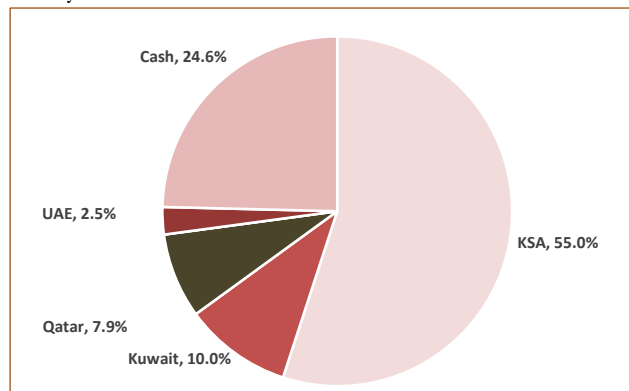
RO. 1.123 (USD. 0.000)

Performance Chart*

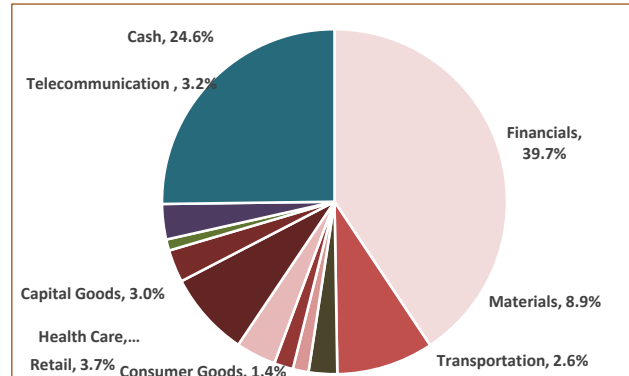


(* Adjusted for dividends, assuming dividends are reinvested)

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	20.72%
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	13.59%
NCB	KSA	7.40%
SABIC	KSA	5.30%
QNB	Qatar	4.24%
NBK	Kuwait	4.23%

Fund Performance*

Jan-22	YTD	5 Years	Since Inception
7.40%	7.40%	15.87%	160.41%

(* 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%	3.10%	1.15%	2.89%	4.96%	3.17%	10.93%
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%	4.30%	-0.47%	9.82%	-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%
2022	7.4%	160.4%	7.40%											

NAV

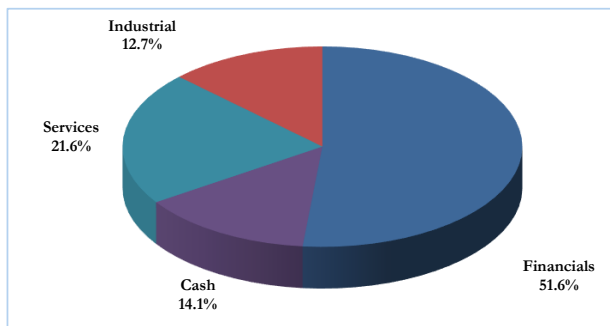
RO. 1.085 (USD. 2.815)

Performance Chart*

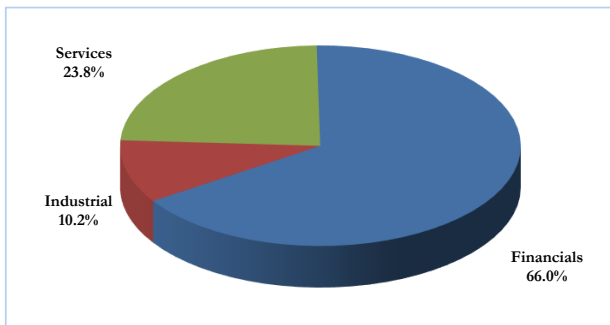


* Adjusted for dividends, assuming dividends are reinvested

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	12.48%
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	9.49%
Sohar International Bank	9.21%
Oman Telecommunication	6.79%
Renaissance Services	6.71%
Almaha Ceramics	6.52%

Fund Performance*

	Jan-22	YTD	5 Years	Since Inception
Fund	0.20%	0.20%	1.89%	33.14%
MSM30 Index	-0.33%	-0.33%	-28.74%	-36.49%

* 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%									4.45%	13.13%	4.92%	7.49%
2008	-37.42%	-17.16%	1.40%	12.79%	-0.02%	12.56%	2.35%	-1.95%	-6.01%	-11.91%	-9.80%	-26.58%	0.21%	-11.83%
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%
2022	0.20%	33.14%	0.20%											

NAV (per unit)

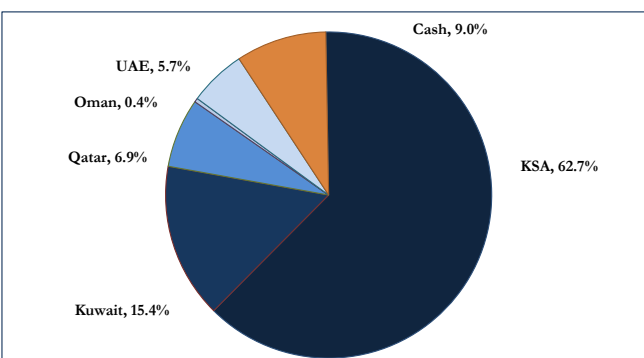
RO. 1.369 (USD. 3.554)

Performance Chart *

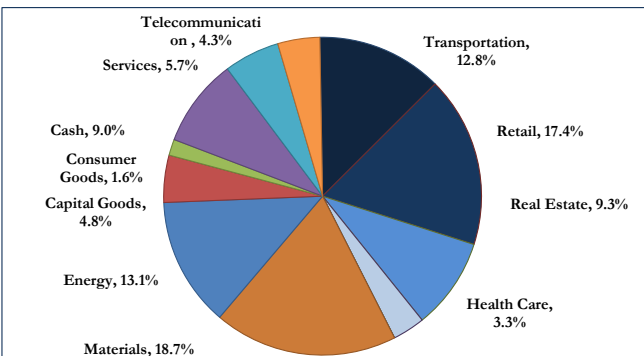


(* Adjusted for dividends, assuming dividends are reinvested)

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	Crowe Mak Ghazali LLC
Fund type	Open Ended
Annualized Standard Deviation	13.98%
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
Agility	Kuwait	7.96%
Extra	KSA	6.16%
SABIC	KSA	5.96%
Al Moammar Information Systems Co. (SAR)	KSA	5.67%
Leejam Sports	KSA	5.63%

Fund Performance *

	Jan-22	YTD	5 Years	Since Inception
	4.07%	4.07%	31.22%	129.07%

(* Adjusted for dividends, assuming dividends are reinvested)

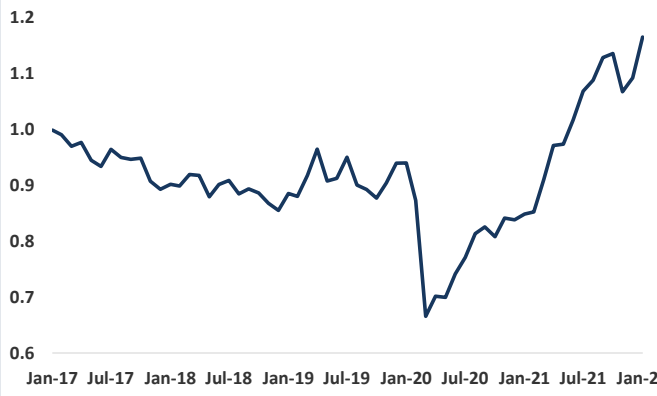
Monthly Returns

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	4.1%	129.1%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%	1.16%	-7.61%	3.31%
2022	4.1%	129.1%	4.07%											

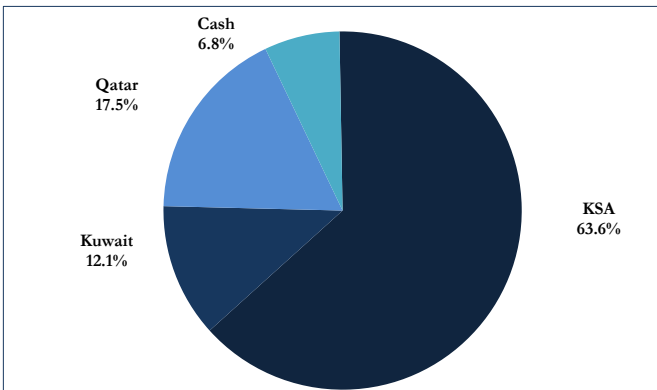
NAV (per unit)

RO. 1.165 (USD. 0.000)

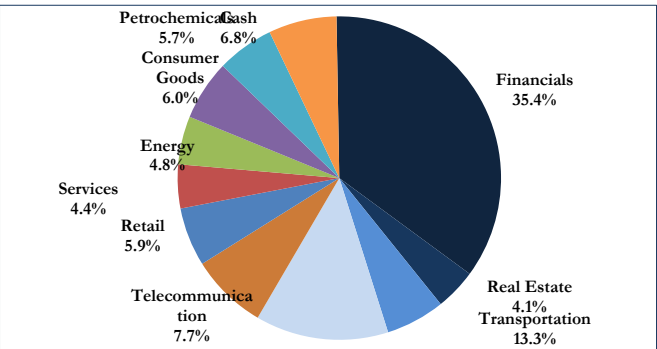
Performance Chart



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%
2022	6.7%	16.5%	6.69%											

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	Crowe Mak Ghazali LLC
Fund type	Open Ended
Annualized Standard Deviation	10.28%
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	13.82%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	7.69%
Qatar Gas Transport	Qatar	7.16%
Commercial Bank of Qatar	Qatar	6.23%
United International Transportation	KSA	6.14%

Fund Performance

	Jan-22	YTD	5 Years	Since Incep.
	6.69%	6.69%	16.68%	16.51%

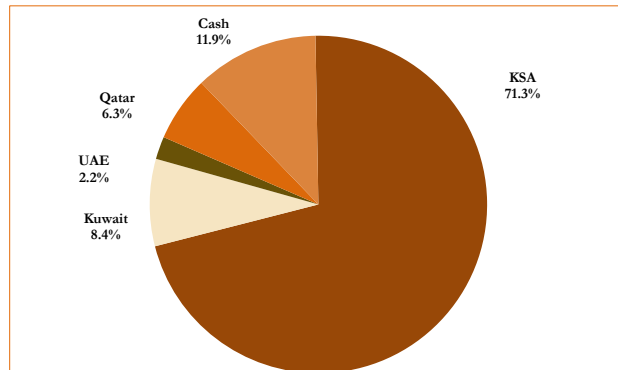
NAV (per unit)

RO. 1.306 (USD. 3.390)

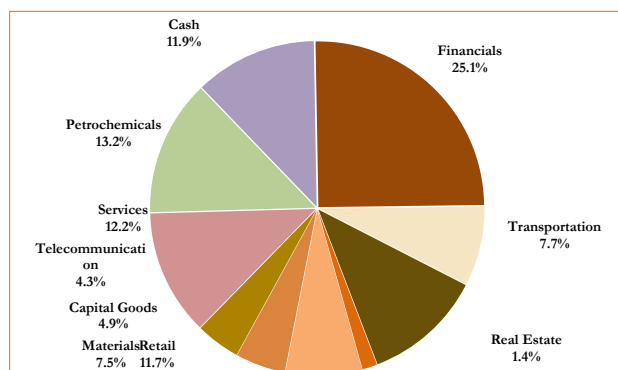
Performance Chart*



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	National Bank of Oman
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	10.96%
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	12.20%
Saudi Basic Industries Corp (SAR)	KSA	6.65%
United Electronics Co. (SAR)	KSA	5.80%
Industries Qatar	Qatar	4.88%
Kuwait Finance House	Kuwait	4.70%

Fund Performance*

	Jan-22	YTD	5 Years	Since Inception
	5.72%	5.72%	35.93%	49.05%

(* 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%	4.57%	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%	-7.51%	6.22%	4.50%	-1.05%	-5.69%	-6.58%	-4.97%
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	5.7%	49.0%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%	2.06%	-8.15%	4.82%
2022	5.7%	49.0%	5.72%											