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Market Update

Global Markets

The S&P 500 gained in July. Sectors such as healthcare, real estate, and utilities outperformed while the energy sector was under pressure due to concerns related to surplus capacity overshadowing further recovery. The July Manufacturing PMI was 59.5, a 1.1 points drop from the June reading of 60.6. The Manufacturing PMI indicated continuing robust sector expansion and U.S. economic growth. Despite concerns over the Covid-19's Delta variant and a labor shortage, hiring increased at its highest rate in nearly a year in July. Nonfarm payrolls grew by 943,000 for the month, while the unemployment rate fell to 5.4%.

The FTSE All-Share Index saw marginal returns in July 2021. Although several defensive large-cap overseas earners did poorly in July, this was largely owing to Sterling strength versus both the US currency and the Euro. It was a volatile period, with markets first selling off in the first half of the month due to continued concerns about global growth and the spread of the Delta Covid-19 variant. The market recovered strongly in the second half, owing to some highly favorable second-quarter results from the basic materials, financials, and energy sectors.

European majors had another bullish month in July, with their sixth straight monthly rise. MSCI Europe ex-UK gained 2.2% in July, boosting the year-to-date gain to 18.2%. Eurozone equities gained ground in July. Information technology, real estate, and materials were among the best-performing industries, while energy lagged the market. July marked the start of the Q2 earnings season, which has so far been quite robust, especially when compared to the soft comparison of Q2 2020.

MSCI Asia Pacific ex-Japan fell sharply by 7.5% in the month of July. Post the second quarter, investors saw optimism for a return to economic normalcy, strong quarterly results, and the conclusion of the Covid-19 outbreak. Stocks were more subdued at the end of the quarter, however, as a recurrence of Covid-19 infections and lockdowns owing to the delta variant dampened investor optimism. China's Caixin Services Purchasing Manager's Index (PMI) rose to 54.9 in July, up from a 14-month low of 50.3, indicating an acceleration in service activity. Following the strong Nifty returns of 6.5% in May, Nifty returns fell to 0.9% in June and 0.3% in July. The outperformance of the mid-cap and small-cap indexes has remained consistent over the previous few months.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	1.60%	47.36%	-
Gold	2.49%	-4.43%	-
Leading Benchmarks			
S&P Global BMI	0.32%	12.06%	24.36
S&P Developed BMI	1.19%	13.55%	25.40
S&P Emerging BMI	-6.40%	0.99%	18.91
S&P GCC Comp Index	1.16%	23.77%	21.95
S&P GCC Shariah Index	1.37%	26.58%	25.81
MSCI World	1.72%	14.10%	24.31
MSCI Emerging	-7.04%	-1.04%	17.05
MSCI GCC	0.95%	23.73%	19.67
Developed Equities			
Dow Jones	1.25%	14.14%	21.52
S&P 500	2.27%	17.02%	26.70
FTSE	-0.07%	8.85%	18.82
DAX	0.09%	13.31%	18.00
CAC	1.61%	19.12%	23.15
Emerging Equities			
Nikkei	-5.24%	-0.59%	15.98
Sensex	0.20%	10.13%	28.51
Shanghai	-5.40%	-2.18%	15.46
GCC Equities & Egypt			
Saudi Arabia	0.26%	26.74%	26.84
Abu Dhabi	7.06%	45.05%	22.15
Dubai	-1.60%	10.98%	20.36
Oman	-0.81%	10.16%	12.75
Kuwait	3.04%	18.66%	34.41
Doha	0.21%	3.04%	16.39
Bahrain	0.57%	0.57%	11.20
Egypt	4.73%	4.73%	10.16

GCC Markets

Oil prices have seen a sustainable recovery with key risks from increase in cases worldwide and restrictions in China due to the delta variant. OPEC+ production policy is expected to continue responding to the changing market conditions swiftly. The GCC equity markets improved for the ninth consecutive month in July-2021. The gains were marginal as compared to previous months. It was strengthened by the surge in Abu Dhabi, which was the top performer internationally on a year-to-date basis. Apart from Qatar and Bahrain, the GCC posted double-digit YTD-21 gains in their benchmarks.

The sector performance chart likewise reflected the month's mixed pattern, with a nearly equal split between gainers and losers. The Capital Goods index led the monthly performance chart with a 10.2% increase, followed by the Pharma & Biotech and utility indexes, which gained 4.7% and 4.2%, respectively. On the downside, the recovery in the F&B index stalled, resulting in a 3.1% drop, followed by the Food & Drug Retailing and Consumer Durable & Apparel indexes, which fell 2.9% and 1.9%, respectively. Large-cap industries such as banks and energy saw flat returns, while materials gained 3.2%.

S&P lowered Kuwait's sovereign rating by one notch to A+ from AA- for the second time in two years, while maintaining the country's outlook at Negative. As the parliament failed to pass the debt law, the rating agency cited a lack of a funding strategy to finance fiscal deficits as one of the main reasons for the downgrading. The IMF expects Saudi Arabia to grow 2.4% this after the contraction faced due to the virus led economic disruptions. Rating agency 'Fitch' also revised Saudi Arabia's outlook from 'negative' to 'stable'.

Recent earnings releases for Q2-21 have come in fairly strong for sectors such as energy, petrochemicals, banks and healthcare companies across the region, particularly in KSA. For banks in KSA, in most cases, cost of risk (CoR) has moderated amid high loan growth, along with lower cost of funds. Mortgage lending has been a steady driver to this growth and as such, has benefited allied sectors such as construction and materials. Among the leading banks in the region, Al Rajhi Bank posted one of the highest loan growth figures seen across major banks, while Saudi National Bank posted a large provision resulting from the 'Day 1' merger requirements with Samba, leading to a spike in CoR. In general return on equity has improved, and at current run rates, some of these names can see performance surpassing 2019 levels. In the UAE, the broader macro narrative of recovery in real estate sector (in terms of higher loan disbursements) is not visible in the actual numbers. Rent rates have fallen tremendously YoY, and recovery is slow. Banks in general are benefitting from faster decline in CoF compared to decline in Gross loan yields. CASA deposits have been increasing and liquidity is not an issue in the current scenario. Retail focused banks in Kuwait have outperformed their larger peers while telcos are still under some stress from the higher capex being incurred for 5G coverage amid limited to negative subscriber growth.

Vision Funds

Abu Dhabi led the gains for the GCC markets followed by Kuwait, Bahrain, Saudi Arabia & Qatar. Dubai declined the most followed by Oman. The Vision Emerging GCC Fund advanced 0.04% while the Vision Real Economy GCC Fund remained flat. The Sharia focused Vision Al Khair GCC Fund advanced 0.47% for the month. Vision Focused Fund advanced 5.10% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund declined 0.47% for the month.

Outlook

The likely (delayed) comeback in travel and hospitality stocks over the coming months are still in play 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, but are expected to see some moderation in the second half of 2021. As more Q2-21 numbers flow through, we expect good numbers from healthcare companies, while insurance should see some more pressure amid elevating loss ratios and limited GWP growth. We are studying the impact of recent changes by the KSA insurance regulator regarding the expansion of services under insurance coverage, which could likely benefit both, healthcare and insurance players in the medium to long term. 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

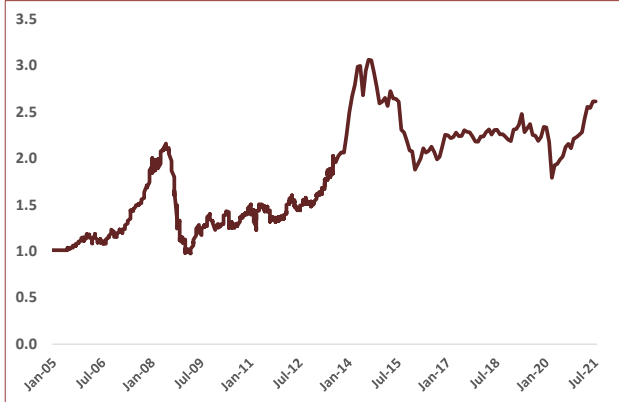
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jul-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	6.37	16.53	0.04%	17.29%	-4.79%	13.29%	22.91%	161.29%	6.08%
August, 2007	Vision Emerging Oman Fund *	1.66	4.31	-0.47%	23.03%	-1.04%	16.09%	4.25%	35.16%	2.17%
April, 2010	Vision Real Economy GCC Fund *	8.96	23.25	0.004%	18.84%	8.65%	23.75%	33.26%	121.65%	7.30%
May, 2013	Vision Al Khair GCC Fund *	8.40	21.79	0.47%	20.78%	2.64%	30.87%	33.47%	38.99%	4.09%
January, 2017	Vision Focused Fund	1.55	4.03	5.10%	27.45%	-10.76%	17.61%	NA	6.84%	1.46%

NAV (per unit)

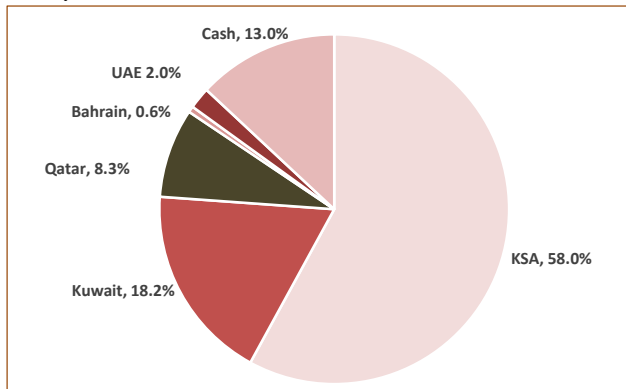
RO. 1.127 (USD. 0.000)

Performance Chart*

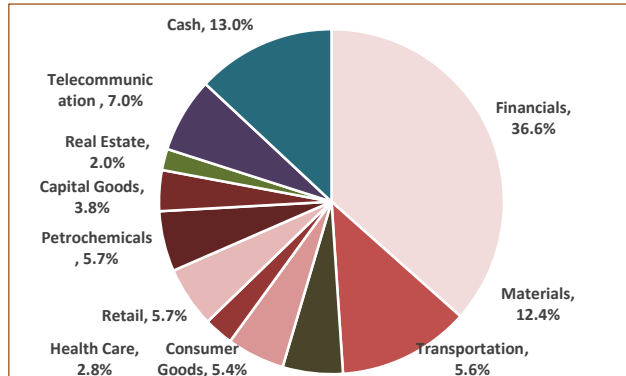


(* Adjusted for dividends, assuming dividends are reinvested)

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	20.36%
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	12.10%
NBK	Kuwait	6.49%
Kuwait Finance House	Kuwait	6.00%
EXTRA	KSA	5.69%
Agility	Kuwait	5.64%

Fund Performance*

Jul-21	YTD	5 Years	Since Inception
0.04%	17.29%	22.91%	161.29%

(* 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	17.3%	161.3%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%					

NAV

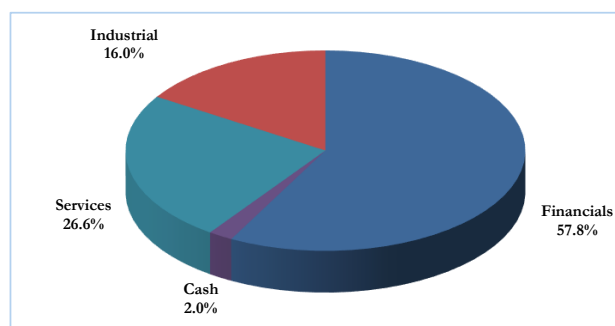
RO. 1.104 (USD. 2.864)

Performance Chart*

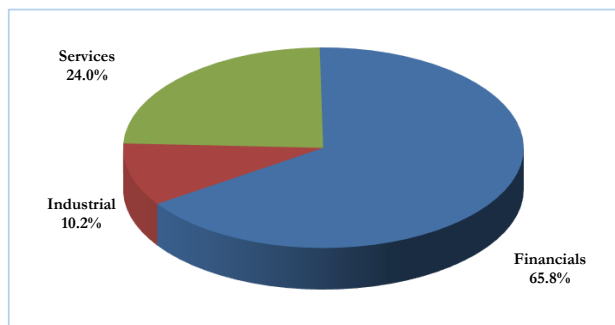


* Adjusted for dividends, assuming dividends are reinvested

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	12.63%
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	10.86%
Oman Telecommunication	8.63%
Al Anwar Ceramic Tiles	7.90%
Bank Dhofar	7.07%
National Bank Of Oman	6.16%

Fund Performance*

	Jul-21	YTD	5 Years	Since Inception
Fund	-0.47%	23.03%	4.25%	35.16%
MSM30 Index	-0.81%	10.16%	-31.03%	-37.81%

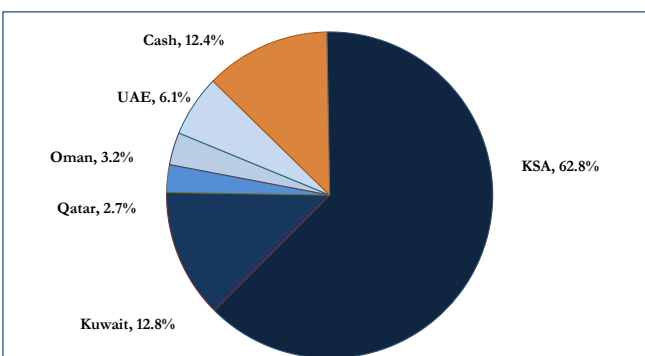
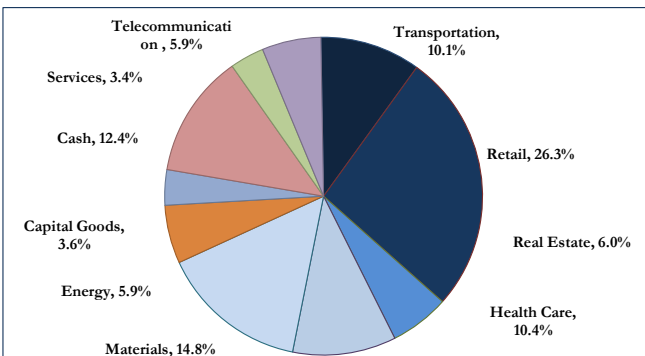
* Adjusted for dividends, assuming dividends are reinvested

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	23.03%	35.16%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%	-0.47%					

NAV (per unit) **RO. 1.325 (USD. 3.439)**
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	14.11%
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	8.42%
Jarir Marketing	KSA	7.99%
Agility	Kuwait	7.02%
SABIC	KSA	4.26%
Dallah Healthcare	KSA	4.14%

Fund Performance *

	Jul-21	YTD	5 Years	Since Inception
	0.004%	18.84%	29.87%	121.66%

(* 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	18.8%	121.7%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%					

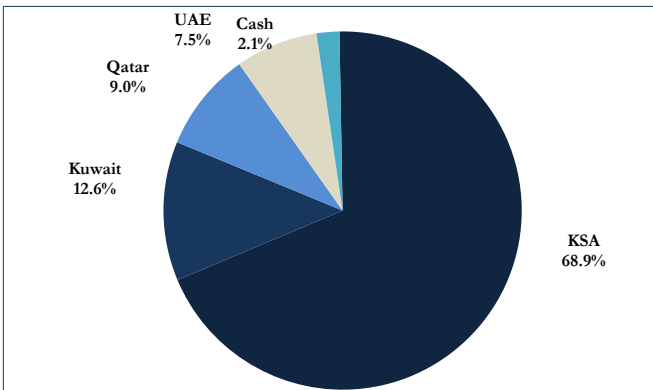
NAV (per unit)

RO. 1.068 (USD. 0.000)

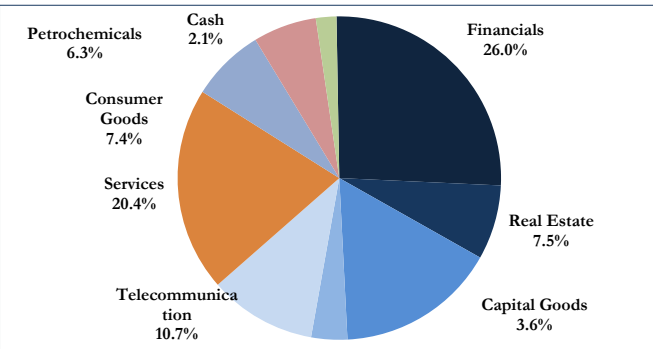
Performance Chart



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	27.5%	6.8%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%					

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	10.37%
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

	Jul-21	YTD	5 Years	Since Incep.
	5.10%	27.45%	NA	6.84%

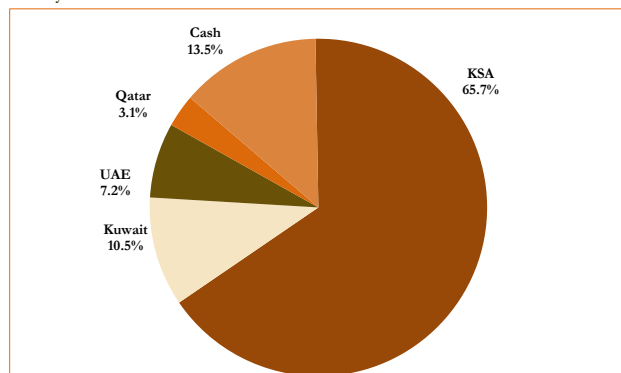
NAV (per unit)

RO. 1.218 (USD. 3.161)

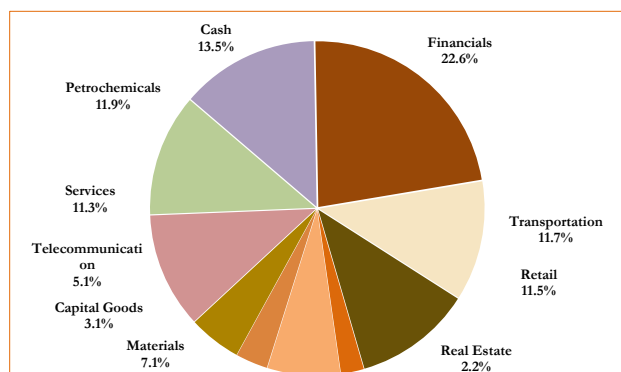
Performance Chart*



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	11.05%
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	12.77%
United Electronics Co. (SAR)	KSA	5.54%
Agility	Kuwait	5.45%
Saudi Basic Industries Corp (SAR)	KSA	5.41%
Saudi Telecom	KSA	5.13%

Fund Performance*

	Jul-21	YTD	5 Years	Since Inception
	0.47%	20.78%	33.47%	38.99%

(* 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%	-0.64%	0.09%	-12.18%	-0.71%	-2.38%	-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%	-2.53%	-2.80%
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	20.8%	39.0%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%					