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Market Update

Global Markets

Global markets saw mixed performance in June 2021 owing to the varied economic situation across different regions of the globe. The US particularly saw better performance following improvement in vaccinations and reopening economies across the country.

The S&P 500 gained 2.2% in June, increasing its year-to-date return to 14.4%. Energy, IT, communication services, and real estate were among the market's strongest sectors, while utilities and consumer staples lagged. The June Manufacturing PMI for manufacturing and services was 60.6, a 0.6 point decline from the previous month's reading of 61.2. In June, consumer confidence in the United States reached its highest level in over a year and a half, as rising job market optimism and a recovering economy outweighed fears of higher prices.

The IMF lifted its 2021 U.S. growth forecast to 7.0% from 6.4% (previous estimate), citing a robust recovery from the COVID-19 pandemic and the expectation that President Joe Biden's infrastructure and social expenditure plans will be implemented.

The FTSE All-Share made strong gains in April and May, but climbed just marginally in June, due to an increase of Covid-19 infections. In June, defensive large-cap shares were highly popular, a tendency that was intensified as sterling dropped versus the US dollar. Over the month, healthcare and consumer staples industries fared well. The energy sector also saw gains while low-valued and economically sensitive industries did not. Financials

underperformed as market interest rates declined - the UK's banks and insurance firms, which dominate the sector, generally profit when interest rates increase, as they did in Q1 owing to inflationary fears.

European markets broke its four-month gain streak by posting a 1.2% decline in June 2021. Economic indicators and the ECB's ongoing pledges of steadfast support were the backdrop for investors during the month, partially being outweighed by inflation pressures and the new delta variant of infections. However, as per ECB expectations of a consumer-driven increase in economic activity, consumer confidence, and the economic sentiment seem to be improving. The Eurozone's services PMI increased from 55.1 to 58.0 in June, while the manufacturing PMI increased marginally from 62.8 to 63.1. MSCI Asia Pacific ex-Japan marginally fell by 0.4% in the month of June. The second quarter saw investors remaining optimistic about a return to economic normalcy and the improvement in the fight over 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.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	8.38%	45.04%	-
Gold	-7.17%	-6.76%	-
Leading Benchmarks			
S&P Global BMI	1.04%	11.71%	30.34
S&P Developed BMI	1.16%	12.22%	31.92
S&P Emerging BMI	0.12%	7.90%	21.99
S&P GCC Comp Index	3.05%	22.35%	26.76
S&P GCC Shariah Index	3.14%	24.88%	31.44
MSCI World	1.40%	12.16%	29.94
MSCI Emerging	-0.11%	6.46%	17.13
MSCI GCC	2.91%	22.56%	23.51
Developed Equities			
Dow Jones	-0.08%	12.73%	25.46
S&P 500	2.22%	14.41%	30.30
FTSE	0.21%	8.93%	50.28
DAX	0.71%	13.21%	33.03
CAC	0.94%	17.23%	45.12
Emerging Equities			
Nikkei	-0.24%	4.91%	20.11
Sensex	1.05%	9.91%	31.27
Shanghai	-0.67%	3.40%	16.23
GCC Equities & Egypt			
Saudi Arabia	4.10%	26.41%	36.13
Abu Dhabi	4.22%	35.48%	23.23
Dubai	0.47%	12.78%	21.35
Oman	5.47%	11.06%	14.24
Kuwait	2.83%	15.16%	41.08
Doha	-0.16%	2.82%	17.74
Bahrain	3.95%	8.91%	15.41
Egypt	-0.51%	-2.95%	10.24

Due to a rise in local COVID-19 cases and travel restrictions, the China Caixin Services PMI dropped to a 14-month low of 50.3 in June 2021, down from 55.1 the previous month. The official manufacturing Purchasing Managers' Index (PMI) dropped from 51.0 in May to 50.9 in June.

Despite a rise in Covid-19 cases, India outperformed marginally. The Nifty completed the month gaining 0.9% as two heavyweight sectors, private banks and oil stocks, weighed heavily on the markets. At the macro level, small and mid-cap stocks outpaced large caps. IT was the standout performer, but PSU banks were an unexpected inclusion on the gainers' list, especially given that private banks were among the poorest performers.

GCC Markets

Trading volumes in KSA and other GCC countries have significantly increased month on month, especially in KSA, where the trading volume increased by 57% MoM to reach 8.6 Bn shares, the highest since November 2020, while overall value traded jumped 86% MoM to reach SAR 294.6 Bn. This has also contributed to higher buying in some of our holdings where volumes and investor interest have increased during the month. Industrials across the GCC, especially, KSA and Oman continue to drive returns, with better Q2 2021 earnings expected on a year on year basis. The recent Fed meeting in mid-June provided a soft indication on the Fed's stance on inflation which signaled tapering of bond buying activities, which can lead to possible inflation moderation in the coming months, but the momentum remained positive for the rest of the month. UAE real estate reported good numbers and is still seeing positive cues. Petrochemical companies have posted solid growth as product prices have improved significantly compared to the last year. Q2 2021 expectations remain positive for the sector.

All the GCC equity markets concluded the month in green, except for Qatar. Oman, Abu Dhabi, and Saudi Arabia posted the highest monthly improvements in indices, with Qatar reporting a marginal decline of 0.2%. Oil prices increased by more than 45% in the first half of 2021, driving some of the gains across the regions as economies see higher oil revenues flowing through despite the current output cap in place.

Oil prices too has seen an uptrend which provides positive momentum to both sentiment and general economic conditions. The impact of vaccine roll out is a positive factor towards a gradual opening up of the economy particularly in travel and leisure segment which has been hard hit due to the pandemic. This provides further economic activity, not only for the tourism and logistics sector but to the real estate sector too in the region. The Banking sector too should see an increase in credit line due to long suppressed delay in infrastructure activity. The advent of the mortgage finance in Saudi has created a new opportunity to both the banking system as well an impetus to the construction activity. The petrochemical industry too has seen an uptick both in terms of volume sales as well as price which is expected to reflect in the second quarter numbers. A positive trend in the petrochemical sector bodes well with the general economic activity both at the government and private sector level.

Vision Funds

Oman led the gains for the GCC markets followed by Abu Dhabi, Saudi Arabia, Bahrain, Kuwait & Dubai. Qatar was the only market to decline. The Vision Emerging GCC Fund advanced 2.72% while the Vision Real Economy GCC Fund advanced 3.50%. The Sharia focused Vision Al Khair GCC Fund advanced 3.39% for the month. Vision Focused Fund advanced 4.42% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 6.22% for the month.

Outlook

We now see a likely (delayed) comeback in travel and hospitality stocks over the coming months 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. We expect Q2-21 numbers coming in better for our preferred sectors. We are also 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.

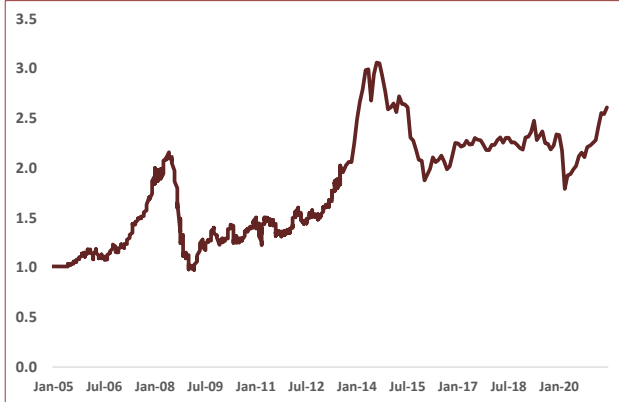


Funds Snapshot

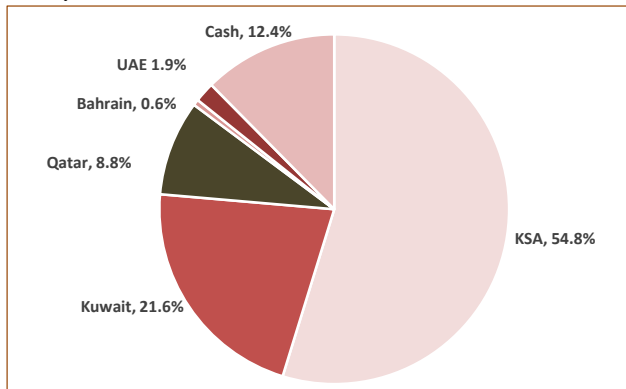
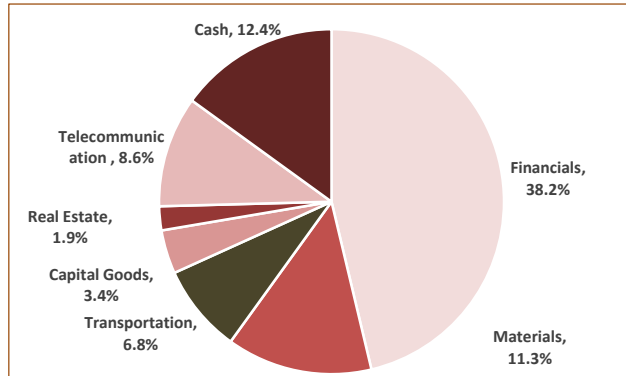
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jun-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	7.23	18.76	2.72%	17.24%	-4.79%	13.30%	25.46%	161.18%	6.11%
August, 2007	Vision Emerging Oman Fund *	1.67	4.34	6.22%	23.62%	-1.04%	11.93%	6.60%	35.80%	2.22%
April, 2010	Vision Real Economy GCC Fund *	8.96	23.25	3.50%	18.84%	8.65%	23.75%	33.26%	121.65%	7.35%
May, 2013	Vision Al Khair GCC Fund *	9.12	23.67	3.39%	20.21%	2.64%	30.28%	35.94%	38.33%	4.07%
January, 2017	Vision Focused Fund	1.48	3.84	4.42%	21.27%	-10.76%	12.77%	NA	1.66%	0.37%

NAV (per unit)

RO. 1.126 (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	20.41%
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	11.5%
NBK	Kuwait	6.9%
Agility	Kuwait	6.8%
Kuwait Finance House	Kuwait	6.6%
QNB	Qatar	5.4%

Fund Performance*

Jun-21	YTD	5 Years	Since Inception
2.7%	17.2%	25.5%	161.2%

(* 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	17.2%	161.2%	1.2%	1.3%	5.9%	5.3%	-0.5%	2.7%						

NAV

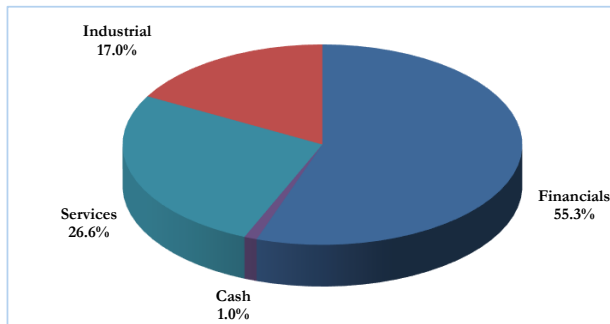
RO. 1.109 (USD. 2.878)

Performance Chart*

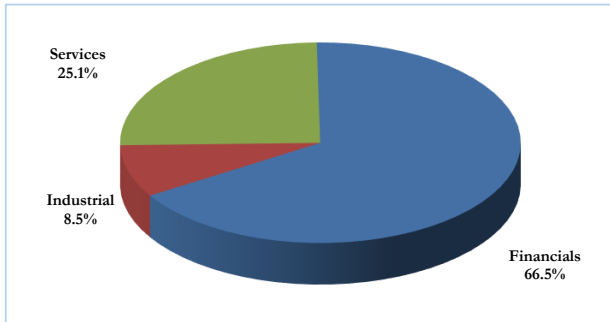


* Adjusted for dividends, assuming dividends are reinvested

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	12.66%
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 (Muscat)	10.1%
Oman Telecommunication (Muscat)	9.6%
Al Anwar Ceramic Tiles (Muscat)	8.2%
Bank Dhofar (Muscat)	7.1%
Ooredoo (Muscat)	6.5%

Fund Performance*

	Jun-21	YTD	5 Years	Since Inception
Fund	6.22%	23.62%	6.60%	35.80%
MSM30 Index	5.47%	11.06%	-29.67%	-37.31%

* 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	23.62%	35.80%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%						

NAV (per unit)

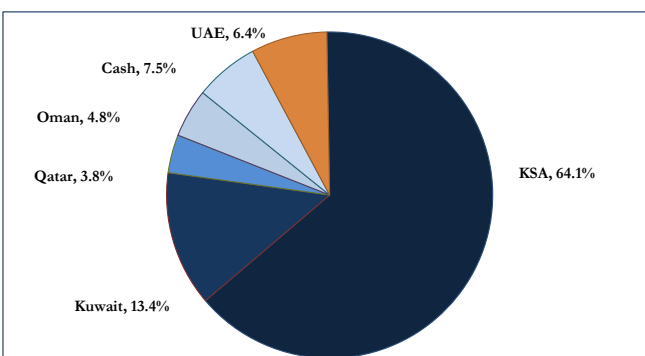
RO. 1.325 (USD. 3.439)

Performance Chart *

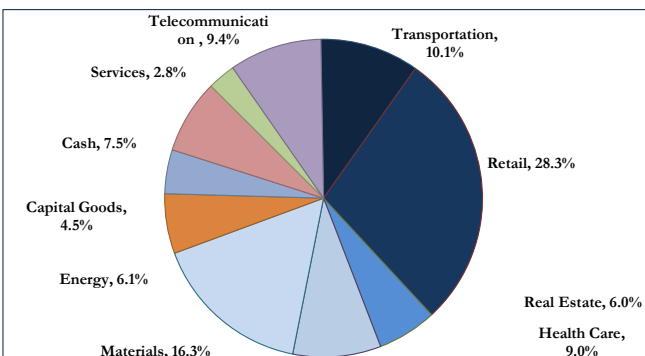


(* Adjusted for dividends, assuming dividends are reinvested)

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	14.16%
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

Scrip	Country	Allocation
Jarir Marketing	KSA	8.4%
Extra	KSA	8.2%
Agility	Kuwait	6.5%
Abdullah Al Othaim Markets	KSA	5.2%
SABIC	KSA	4.3%

Fund Performance *

	Jun-21	YTD	5 Years	Since Inception
	3.5%	18.8%	33.3%	121.6%

(* Adjusted for dividends, assuming dividends are reinvested)

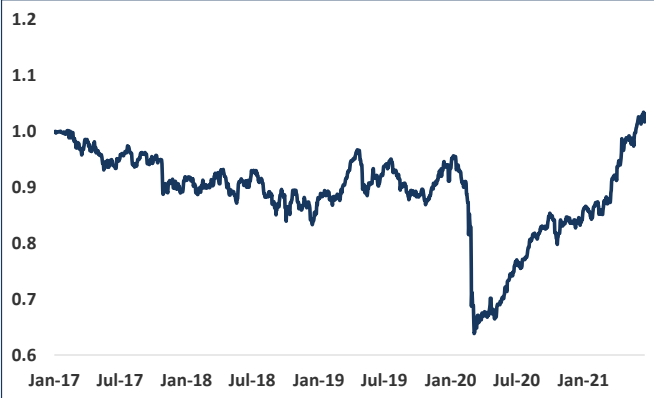
Monthly Returns

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%
2021	18.8%	121.6%	1.6%	-1.5%	5.4%	8.3%	0.4%	3.5%						

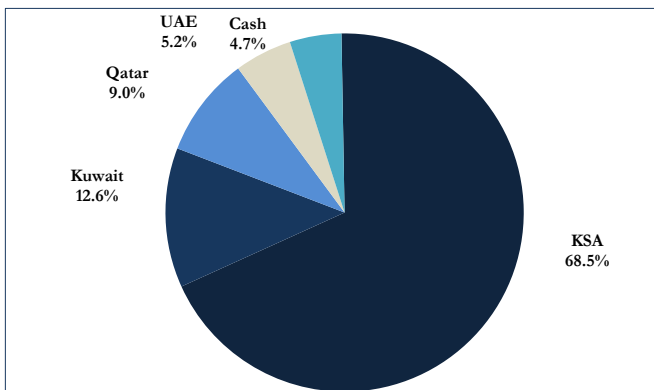
NAV (per unit)

RO. 1.017 (USD. 0.000)

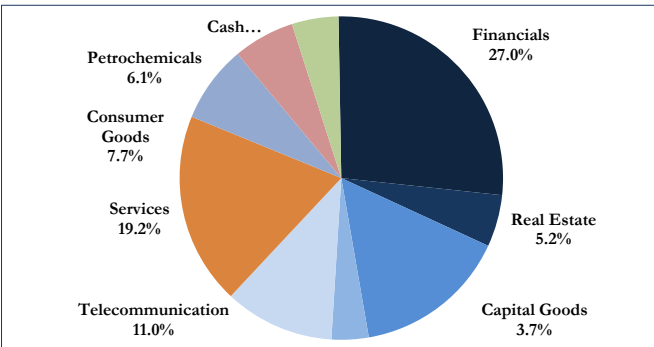
Performance Chart



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	21.3%	1.7%	1.2%	0.4%	6.8%	6.7%	0.3%	4.4%						

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	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
Al Rajhi Bank	KSA	12.1%
Saudi Arabia Fertilizers Co.	KSA	11.6%
Al Moammar Information Systems Co. (SAR)	KSA	8.3%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	7.9%
Al-Tayyar Travel Group	KSA	7.7%

Fund Performance

	Jun-21	YTD	5 Years	Since Incep.
	4.4%	21.3%	NA	1.7%

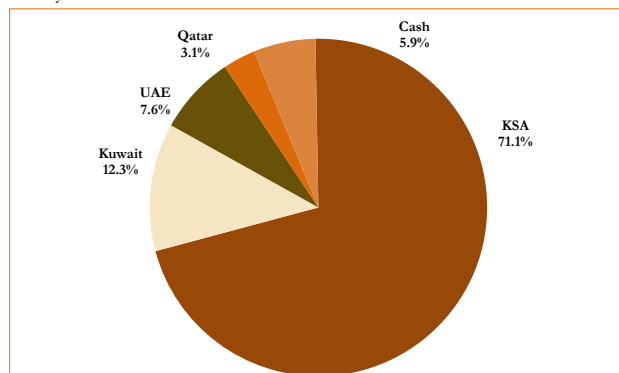
NAV (per unit)

RO. 1.212 (USD. 3.146)

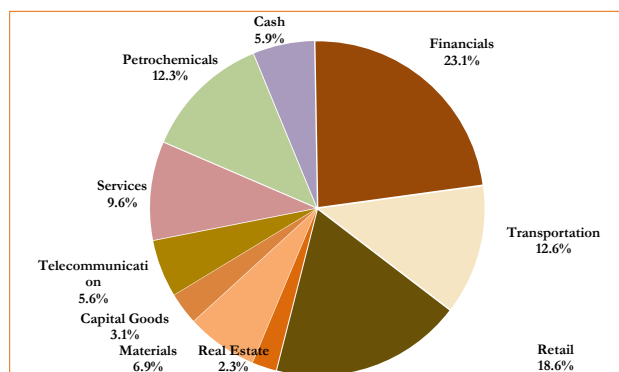
Performance Chart*



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%	4.6%	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%	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%	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	20.2%	38.3%	1.3%	1.4%	6.4%	6.2%	0.2%	3.4%						

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	National Bank of Oman
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	11.08%
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	13.7%
Jarir Marketing	KSA	6.7%
Agility	Kuwait	5.9%
Yanbu National Petrochemical (SAR)	KSA	5.6%
United Electronics Co. (SAR)	KSA	5.4%

Fund Performance*

	Jun-21	YTD	5 Years	Since Inception
	3.4%	20.2%	35.9%	38.3%

(* Adjusted for bonus, dividend)