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Market Update

Global Markets

In May, stocks traded in a confined range, with selling pressure on technology and other high-value businesses. The US Purchasing Managers' Indices (PMIs) for manufacturing and services registered 61.2, up 0.5 from April's reading of 60.7, rising to their highest levels on record. In April, headline inflation increased to 4.2% year on year.

The U.S. economy added 559,000 jobs in May, staving off worries of a downturn but falling short of the blockbuster rebound figures that had been expected to follow rising vaccination rates and a fading pandemic by reaching the milestone, vaccinating 50% of its population by at least one shot of vaccine. The unemployment rate declined to 5.8% from 6.1%.

The IMF also raised its economic outlook for the US economy in 2021 to 6.4% from 5.1% (previous estimate) while it has forecast a solid growth of 4.4% in 2022. The FTSE All-Share increased by 0.8% thereby increasing its year-to-date performance to nearly 9%. UK FTSE rose by 4.3% in the month of April, as a result of the gradual reopening of the British economy in the past few months. Activity picked up, as lockdown restrictions were lifted in the country. The IHS Markit/CIPS Purchasing Managers' Index increased to 62.9 in May from 61.0 in April, its highest level since May 1997.

European markets recorded the fourth consecutive bullish monthly gain. In May, the MSCI Europe ex-UK Index gained 2.8%, making it the best performing major equity index. Economic indicators and the ECB's ongoing pledge of steadfast support drove the market upward in May. Market confidence about the economic prospects, as the EU reopened for tourists, also propelled the main markets northward. Vaccination rates in Europe have increased after a slow start. Across the main economies, jobs are administered to around 0.8% of the population every day - the same as in the United Kingdom. As a result, the odds for a robust GDP comeback this year have improved, which has aided European equities.

The markets were willing to withstand weaker manufacturing data since the services sector saw a significant increase in growth. The Eurozone's services PMI increased from 50.5 to 55.1 in May, while the manufacturing PMI decreased from 62.9 to 62.8. Consumer and corporate confidence were also on the rise as a result of the EU's reopening of its economy. The increase in both, corporate and consumer confidence coincided with market optimism about the economy's prospects.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	3.08%	33.82%	-
Gold	7.79%	0.45%	-
Leading Benchmarks			
S&P Global BMI	1.33%	10.55%	29.77
S&P Developed BMI	1.21%	10.93%	31.21
S&P Emerging BMI	2.31%	7.77%	21.55
S&P GCC Comp Index	1.59%	18.73%	26.01
S&P GCC Shariah Index	1.92%	21.07%	30.48
MSCI World	1.26%	10.62%	29.76
MSCI Emerging	2.12%	6.58%	17.22
MSCI GCC	1.13%	19.10%	22.96
Developed Equities			
Dow Jones	1.93%	12.82%	26.06
S&P 500	0.55%	11.93%	29.72
FTSE	0.76%	8.70%	50.36
DAX	1.88%	12.41%	33.09
CAC	2.83%	16.14%	46.15
Emerging Equities			
Nikkei	0.16%	5.16%	20.26
Sensex	6.47%	8.77%	32.01
Shanghai	4.89%	4.10%	16.29
GCC Equities & Egypt			
Saudi Arabia	1.27%	21.42%	34.61
Abu Dhabi	8.47%	30.00%	22.14
Dubai	7.37%	12.26%	21.00
Oman	2.44%	5.30%	13.05
Kuwait	1.59%	11.99%	39.45
Doha	-1.50%	2.99%	18.21
Bahrain	2.88%	4.77%	26.23
Egypt	-1.59%	-2.45%	10.68

Inflation numbers, on the other hand, had an impact on the month, with prices increasing across the Eurozone. According to preliminary estimates, Germany's yearly inflation rate has risen from 2% to 2.5%. Italy, France, and Spain all saw an increase in inflationary pressure.

After a negative start to the year, with hefty losses in January, the indices CAC40 and DAX30 were up year to date by 16.1% and 12.4% respectively. The CAC40 led the way, rising 2.8%, with the DAX30 up 1.9%. The auto and banking industry gave upside returns for the month making the indices green.

MSCI Asia ex-Japan was up by 1.2% in the month of April. The Chinese economic performance seemed more promising as there was a 20% correction in growth equities since February and even value stocks kept appealing to investors. In May, the Purchasing Managers' Index (PMI) dipped to 55.1, down from 56.3 in April, but still in the expansionary zone. In May, China's services industry weakened, placing pressure on firms due to lower international demand and higher prices. The General Composite PMI was 53.8, down from 54.7 in the previous month.

The Indian equity markets ended higher in the month of May even as there was reintroduction in COVID-19 restrictions as cases in the country surge. Due to the intensification of the pandemic and the imposition of limitations, India's services sector operations fell into the contraction zone for the first time in eight months, with a renewed decrease in new work intakes. As a result, many states have imposed lockdowns / curfews to mitigate the spread of the virus, which has weighed on investor sentiments. The composite PMI index which factors both manufacturing and services output made a drastic fall from 55.4 in April to 48.1 in May, whereas the seasonally adjusted business services activity index also declined to 46.4 in May from 54 in April as the COVID-19 problem intensified, causing new business and output decreases.

GCC Markets

May continued to see more earnings momentum from major players across most sectors. Another key contributor to the overall global market rally has been the impact of soaring inflation with little to no monetary intervention. This comes from the thesis that the inflation rise is coming from the reopening of economies and higher consumer spending across the board, which should normalize in the coming months. As such, GCC markets remained buoyant led by consumer-oriented businesses, healthcare, and communication services. MSCI GCC index gained 1.1% for May' 21 boosting the year-to-date gains to 19.1%, making it one of the fastest-growing regions in the world. Amongst the GCC markets, Abu Dhabi's ADX index rallied the most giving 8.5%, followed by Dubai's DFM General Index which surged 7.4%. The YTD performers in the GCC economy were Abu Dhabi and Saudi Arabia with 30% and 21.4% gains respectively. All the GCC equity markets concluded the month in green, except for Qatar which showed a decline. Oil prices ended at 69.3 per barrel at the closing of May, representing a 3.1% of the monthly rise. On analyzing the performance of sectors in the GCC, Qatar's sectoral performance saw only the Insurance index showing green whereas all the other sectors declined. In Abu Dhabi, three sectors recorded double-digit growth namely services, banks, and industrials, with gains of 17.2%, 15.2%, and 13.2% respectively.

Vision Funds

Abu Dhabi led the gains for GCC markets followed by Dubai, Bahrain, Oman, Kuwait & Saudi Arabia. Qatar was the only market to decline. The Vision Emerging GCC Fund declined 0.52% while the Vision Real Economy GCC Fund advanced 0.42%. The Sharia focused Vision Al Khair GCC Fund advanced 0.20% for the month. Vision Focused Fund advanced 0.25% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 2.91% for the month.

Outlook

Petrochemical companies have posted solid growth as product prices have improved significantly compared to the last year. Oversupply concerns remain but we hold a positive outlook for the sector in the near term, especially given the inflation aspect across the global supply chain. We also see likely 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 currently do not see any major monetary intervention coming to curb inflation and as such, also see commodity-based businesses to do well over the coming quarter. COVID infections and vaccination efforts remain key catalysts.



Funds Snapshot

Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				May-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	7.64	19.82	-0.52%	14.14%	-4.79%	12.68%	23.36%	154.27%	5.97%
August, 2007	Vision Emerging Oman Fund *	1.57	4.08	2.91%	16.38%	-1.04%	4.75%	-0.31%	27.85%	1.79%
April, 2010	Vision Real Economy GCC Fund *	8.65	22.46	0.42%	14.81%	8.65%	22.16%	30.04%	114.14%	7.08%
May, 2013	Vision Al Khair GCC Fund *	8.82	22.90	0.20%	16.27%	2.64%	28.01%	32.75%	33.79%	3.68%
January, 2017	Vision Focused Fund	1.42	3.68	0.25%	16.14%	-10.76%	10.70%	NA	-2.64%	-0.61%

NAV (per unit)

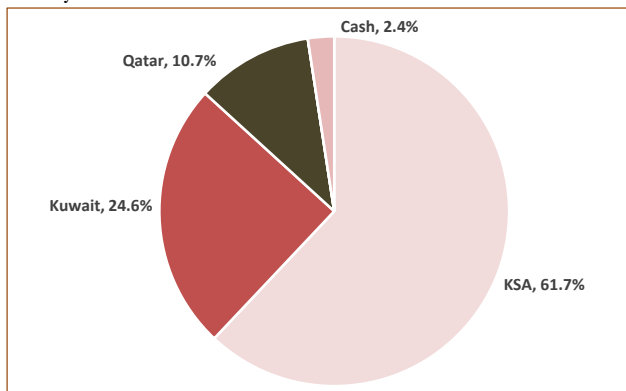
RO. 1.09% (USD. 0.000)

Performance Chart*

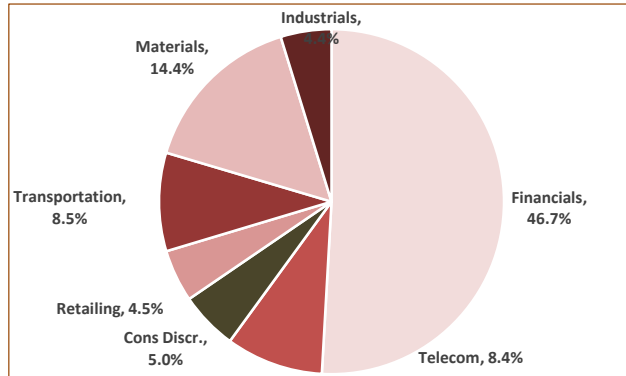


(* Adjusted for dividends, assuming dividends are reinvested)

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	20.44%
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	14.4%
Agility	Kuwait	8.3%
QNB	Qatar	7.6%
NBK	Kuwait	7.2%
Kuwait Finance House	Kuwait	7.0%

Fund Performance*

May-21	YTD	5 Years	Since Inception
-0.5%	14.1%	23.4%	154.3%

(* 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	14.1%	154.3%	1.2%	1.3%	5.9%	5.3%	-0.5%							

NAV

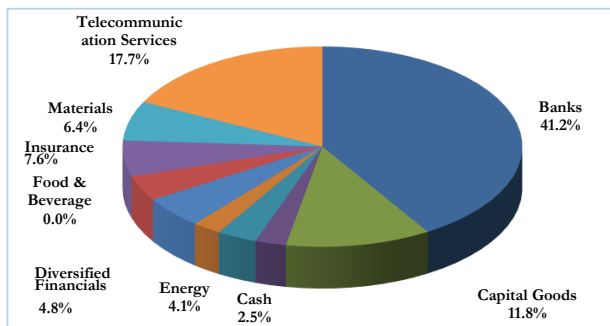
RO. 1.044 (USD. 2.709)

Performance Chart*

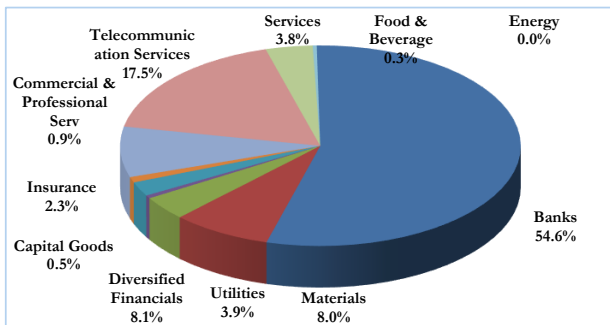


* Adjusted for dividends, assuming dividends are reinvested

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	12.67%
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	10.6%
Bank Muscat	9.2%
Al Anwar Ceramic Tiles	8.8%
Ooredoo	7.2%
Bank Dhofar	7.1%

Fund Performance*

	May-21	YTD	5 Years	Since Inception
Fund	2.91%	16.38%	-0.31%	27.85%
MSM30 Index	2.44%	5.30%	-33.70%	-40.56%

* 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	16.38%	27.85%	1.32%	1.12%	4.59%	6.22%	2.91%							

NAV (per unit)

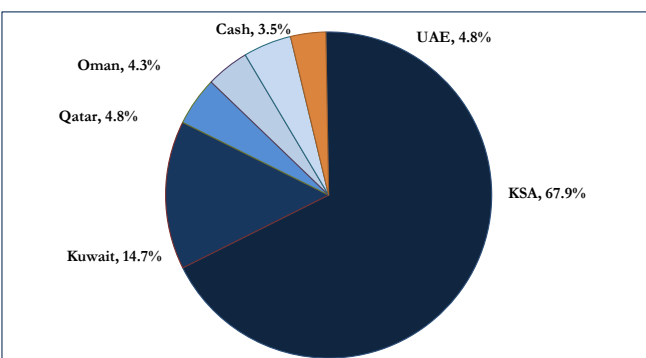
RO. 1.280 (USD. 3.322)

Performance Chart *

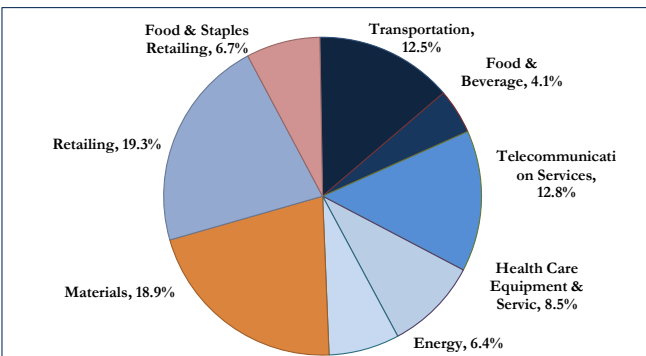


(* Adjusted for dividends, assuming dividends are reinvested)

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	14.20%
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	8.8%
Agility	Kuwait	8.7%
Extra	KSA	7.9%
Abdullah Al Othaim Markets	KSA	5.7%
SABIC	KSA	4.6%

Fund Performance *

	May-21	YTD	5 Years	Since Inception
	0.4%	14.8%	30.0%	114.1%

(* Adjusted for dividends, assuming dividends are reinvested)

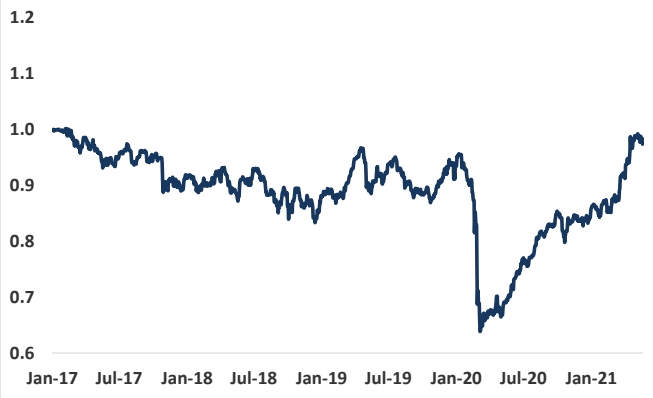
Monthly Returns

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	14.8%	114.1%	1.6%	-1.5%	5.4%	8.3%	0.4%							

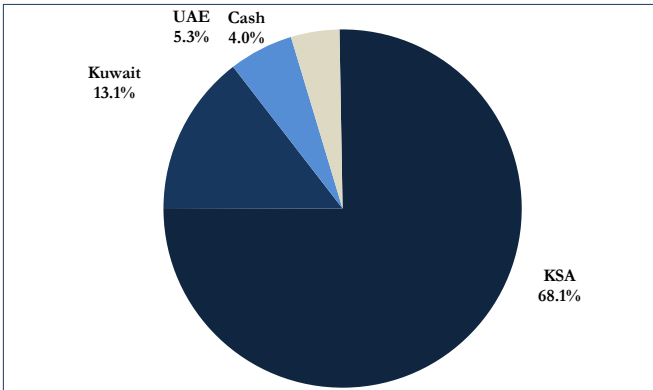
NAV (per unit)

RO. 0.974 (USD. 0.000)

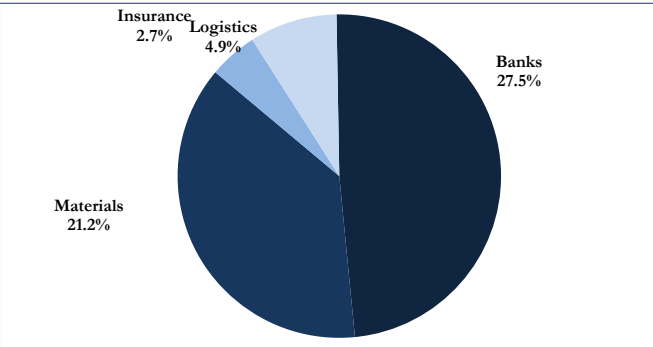
Performance Chart



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	16.1%	-2.6%	1.2%	0.4%	6.8%	6.7%	0.3%							

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	10.39%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	12.0%
Saudi Arabia Fertilizers Co.	KSA	10.6%
Al-Tayyar Travel Group	KSA	8.2%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	8.1%
Al Moammar Information Systems Co. (SAR)	KSA	7.6%

Fund Performance

	May-21	YTD	5 Years	Since Incep.
	0.3%	16.1%	NA	-2.6%

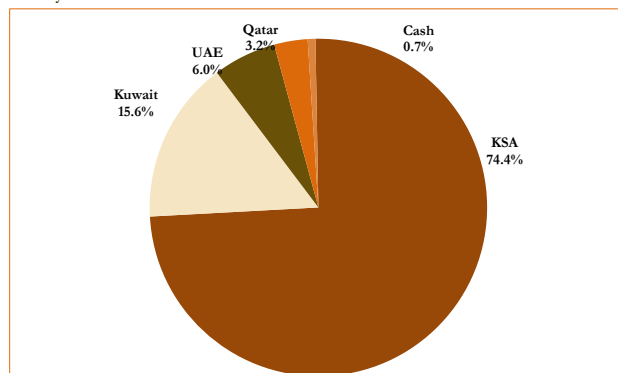
NAV (per unit)

RO. 1.172 (USD. 3.043)

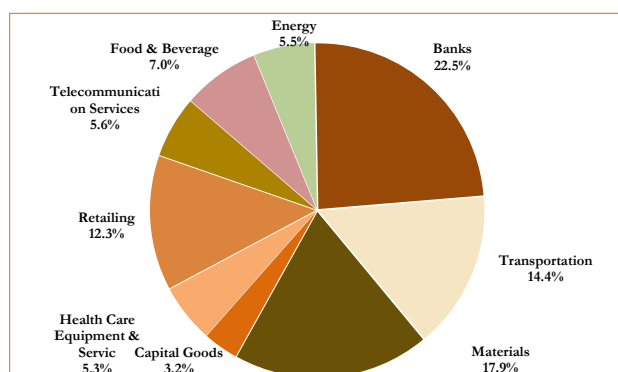
Performance Chart*



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	16.3%	33.8%	1.3%	1.4%	6.4%	6.2%	0.2%							

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	11.10%
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	9.8%
Agility	Kuwait	7.9%
Jarir Marketing	KSA	7.1%
Kuwait Finance House	Kuwait	6.3%
Yanbu National Petrochemical (SAR)	KSA	5.7%

Fund Performance*

	May-21	YTD	5 Years	Since Inception
	0.2%	16.3%	32.7%	33.8%

(* Adjusted for bonus, dividend)