



CONTENTS

Market Update.....2
Funds Snapshot.....4

Equity Funds

❖ **Diversified**

➤ Vision Emerging GCC Fund.....5

❖ **Country Specific**

➤ Vision Emerging Oman Fund.....6

❖ **Thematic**

➤ Vision Real Economy GCC Fund.....7

➤ Vision Focused Fund.....8

❖ **Shariah**

➤ Vision Al Khair GCC Fund.....9



Market Update

Global Markets

Hawkish statements from Federal Reserve Chair Jerome Powell, along with uncertainties over the new Omicron variant, sent markets into a spiral towards the end of November. The S&P 500 declined slightly over the month. Technology and consumer discretionary held up stronger but posting minimal gains throughout the month whilst financials, communication services, and energy were amongst the weakest during the month. Despite the shortage for chips the US chipmakers gained on the potential demand for robust future earnings.

Fed Jerome Powell anticipates that the central bank should speed up in bond buying tapering process to boost the economy against the escalating inflationary pressures. A faster taper plan would imply that the Fed may raise rates sooner than initially anticipated, which would have a significant impact on the markets. The pace of monthly bond buys can be more against the estimated \$15 billion schedule (\$10 Bn - Treasury and \$5 Bn – MBS).

Eurozone equities fell in November as there was introduction of restrictions owing to “Omicron” potentially hampering the economic activity. The MSCI Europe ex-UK (EUR) declined 2.4% in November, bringing the YTD gains to 19.0%. The annual inflation rate in the Eurozone is anticipated to reach 4.9% in November 2021, up from 4.1% in October against the European Central Bank’s target of 2%, on the other hand ECB is quite hesitant to tighten the monetary policy.

The performance of UK markets was consistent with that of other global economies owing to covid variation. The UK-based companies with exposure to China would have a severe impact on the business activity causing underperformance due to China’s zero tolerance policy on to the new variant. The Bank of England (BoE) has hesitated from raising base lending rates, defying predictions that it would be the first major developed-economy's central bank to do so.

Nifty has been progressively reducing its return since August'21, when it had huge returns of 8.7% , but since then it has been declining by 2.8%, 0.3%, to minus 3.9% in September, October, and November'21.

GCC Markets

In November, the GCC markets fell for the first time in 13 months, owing to new covid variant worries that have spread around the globe. Except for diversified financials and telecom, which gained marginally, and the real estate, which remained steady, the other sectors chart showed a loss across the board.

The DFM index rebounded to growth mode following a 0.7% increase in October'21. DFM was the second-best performing market after Abu Dhabi, with monthly gains of 7.3%, and the third-best performing market

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-16.37%	36.24%	-
Gold	-0.50%	-6.52%	-
Leading Benchmarks			
S&P Global BMI	-2.90%	11.78%	21.39
S&P Developed BMI	-2.81%	13.73%	22.66
S&P Emerging BMI	-3.60%	-2.57%	14.54
S&P GCC Comp Index	-5.03%	26.41%	19.66
S&P GCC Shariah Index	-5.83%	26.75%	22.42
MSCI World	-2.30%	15.31%	22.02
MSCI Emerging	-4.14%	-6.11%	13.70
MSCI GCC	-4.70%	29.70%	18.69
Developed Equities			
Dow Jones	-3.73%	12.67%	19.23
S&P 500	-0.83%	21.59%	25.04
FTSE	-2.46%	9.27%	16.91
DAX	-3.75%	10.07%	14.94
CAC	-1.60%	21.07%	20.33
Emerging Equities			
Nikkei	-3.71%	1.38%	15.86
Sensex	-3.78%	19.50%	26.65
Shanghai	0.47%	2.61%	15.17
GCC Equities & Egypt			
Saudi Arabia	-8.05%	23.85%	23.73
Abu Dhabi	8.66%	69.40%	23.20
Dubai	7.29%	23.31%	20.18
Oman	-1.83%	9.34%	11.41
Kuwait	-4.47%	22.43%	20.19
Doha	-3.22%	9.11%	15.87
Bahrain	-0.77%	1.41%	9.65
Egypt	-0.22%	8.35%	8.63

in the GCC area, with YTD gains of 23.3%. The volume and value of shares traded soared strongly by 435.7% and 473.5%, respectively, compared to the previous month's modest increase by 7.6% and 1.6%. From the sector gains only financials and real estate showed significant gains by 37.3% and 16.2% whereas the consumer staples continued the decreasing trend. The Dubai government announced intends to list up to ten state-owned enterprises on the local exchange to stimulate trading activity and compete with the region's exchanges.

Kuwaiti markets had the second-largest loss in monthly gains in the All-Share Index by 3.5%, as well as a one-spot drop in YTD position, currently ranking fourth in terms of YTD gains with 22.4%. The sector performance demonstrates that just two i.e., Insurance and Health Care of the fourteen sectors ended the month in the positive, with insurance being the top performer, gaining 7.6% throughout the month, whereas materials declined 10.4%.

KSA Markets recorded steep fall by 8.1% after ten consecutive monthly gains owing to multiple reasons such as global sell-off due to fears over the new covid variant Omicron, Brent futures trading below USD70/b almost 17% down from the peak of USD86/b in October owing to SPR release by the US Government. The sectoral performance chart was highly skewed towards decliners with all sectors ending the month in the red. Consumer staples and apparel declined significantly by 21.6% followed by utilities 14.7%, and capital goods 13.9% whereas telecom reported smallest drop of 2.6%. ARAMCO shares were down by 1% YTD after posting a biggest decline of 8.6% in December'21. During the month STG IPO got subscribed 121 times by the institutional investors and is expected to debut in December with total IPO number till date being eight as compared to FY2020 of 3, also the pipeline of offerings remains strong.

Qatar's stock markets declined after three consecutive strong months by 3.2% with YTD gains plummeting to 9.1%. Insurance remained flat with increase by 0.3% whilst all other sector dropped with industrials falling by 7.2%. The Volume and value of shares showed drastic fall by 28.4% and 18.1% respectively.

The Omani stock market fell by 1.8% after a winning streak in October'21 after three consecutive falls with YTD gains of 9.3% the second lowest in the GCC region. The Oman 2040 Vision Plan with thirteen new projects announced by the authority valued at OMR3.5 Bn.

Vision Funds

Abu Dhabi & Dubai were the only markets to register positive returns in November. Saudi Arabia declined the most followed by Kuwait, Qatar, Oman & Bahrain. The Vision Emerging GCC Fund declined 16.65% while the Vision Real Economy GCC Fund declined 7.61%. The Sharia focused Vision Al Khair GCC Fund declined 8.15% for the month. Vision Focused Fund declined 6.03% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund declined 3.35% for the month.

Outlook

We believe that the current bull run in the GCC markets (despite the recent correction) is set to continue well into 2022, with GDP growth being revised upwards for major economies in light of recent initiative announcements and elevated oil prices which are expected to remain between \$70-\$80. Overall tourism is set to come back in a big way, the glimpses of which we are seeing across increased air travel among major airlines. Banks in KSA saw better results, while most banks across the region reported easing provisions. We see further improvement for banks across the region, especially in KSA and Qatar with loan growth expectations being higher. The coming months will more IPOs hitting the GCC markets, adding to further liquidity and possible opportunities for passive flows from index inclusions. Regional economics are improving steadily and at this stage and we remain maintain a diversified approach in our portfolio management.

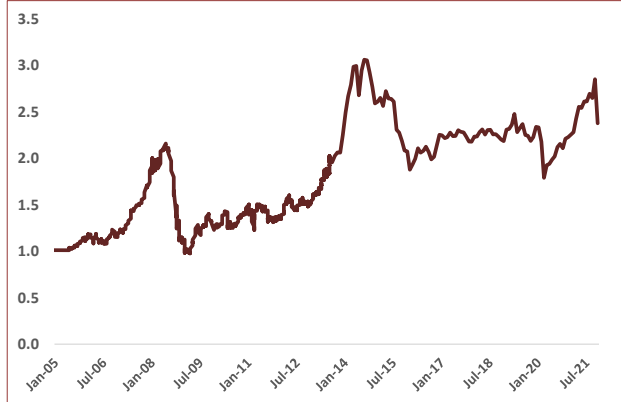


Funds Snapshot

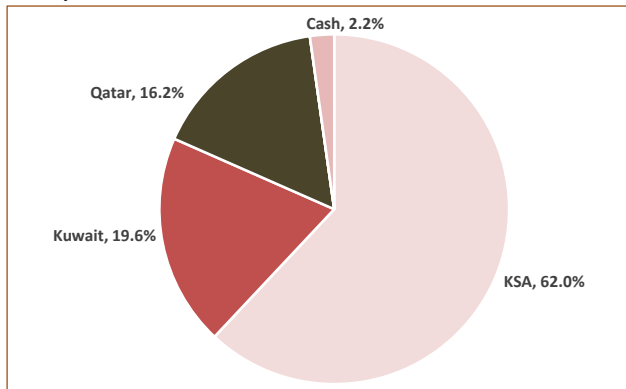
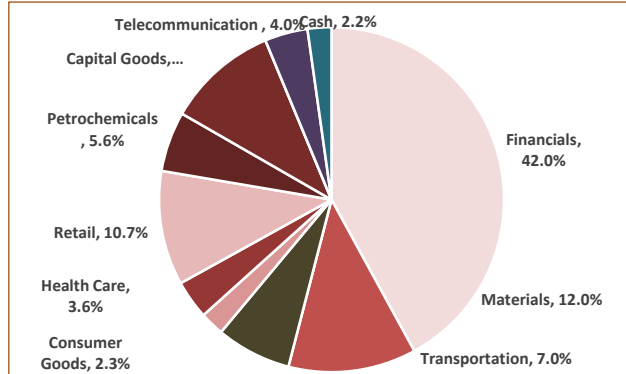
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Nov-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	0.56	1.45	-16.65%	6.73%	-4.79%	7.96%	11.55%	137.76%	5.36%
August, 2007	Vision Emerging Oman Fund *	0.35	0.91	-3.35%	20.20%	-1.04%	12.09%	6.33%	32.05%	1.96%
April, 2010	Vision Real Economy GCC Fund *	6.69	17.37	-7.61%	14.23%	8.65%	25.97%	27.85%	113.06%	6.72%
May, 2013	Vision Al Khair GCC Fund *	5.22	13.56	-8.15%	16.88%	2.64%	30.18%	31.26%	34.50%	3.53%
January, 2017	Vision Focused Fund	1.55	4.03	-6.03%	27.32%	-10.76%	22.98%	NA	6.73%	1.33%

NAV (per unit)

RO. 1.025 (USD. 0.000)
Performance Chart*


(* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation

Sector Allocation

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	6.7%	137.8%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%	-1.74%	7.68%	-16.65%	

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	20.62%
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	14.26%
EXTRA	KSA	10.72%
QNB	Qatar	9.23%
NBK	Kuwait	8.10%
Agility	Kuwait	7.04%

Fund Performance*

Nov-21	YTD	5 Years	Since Inception
-16.65%	6.73%	11.55%	137.76%

(* Adjusted for dividends, assuming dividends are reinvested)

NAV

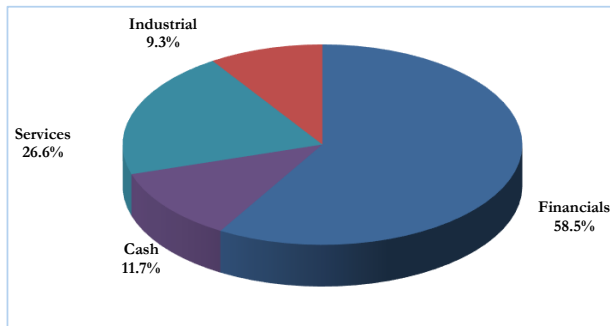
RO. 1.078 (USD. 2.798)

Performance Chart*

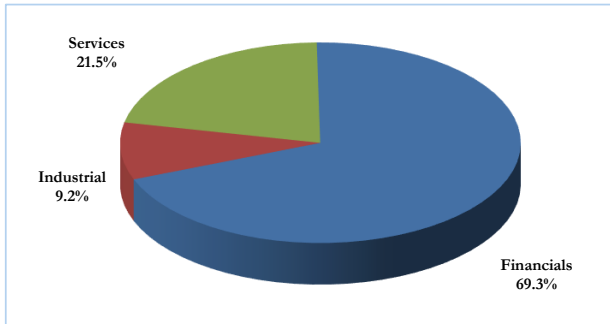


* Adjusted for dividends, assuming dividends are reinvested

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	12.52%
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
Almaha Ceramics	9.74%
Bank Muscat	9.68%
Renaissance Services	9.53%
Sohar International Bank	8.90%
Bank Dhofar	6.58%

Fund Performance*

	Nov-21	YTD	5 Years	Since Inception
Fund	-3.35%	20.20%	6.33%	32.05%
MSM30 Index	-1.83%	9.34%	-27.10%	-38.28%

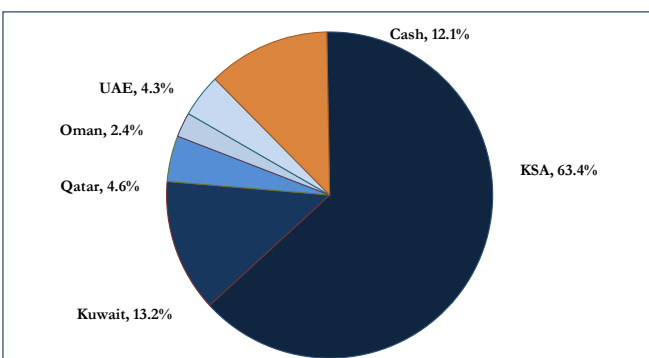
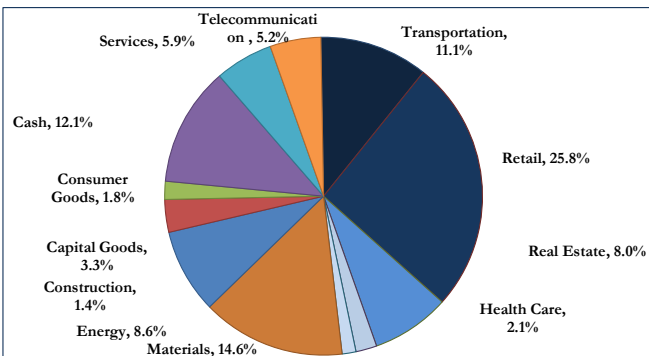
* Adjusted for dividends, assuming dividends are reinvested

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	20.20%	32.05%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%	-0.47%	-2.83%	0.20%	3.82%	-3.35%	

NAV (per unit) **RO. 1.273 (USD. 3.305)**
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	14.06%
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
Jarir Marketing	KSA	8.73%
Agility	Kuwait	7.74%
Extra	KSA	7.56%
Leejam Sports	KSA	5.57%
SABIC	KSA	4.52%

Fund Performance *

	Nov-21	YTD	5 Years	Since Inception
	-7.61%	14.23%	27.85%	113.06%

(* Adjusted for dividends, assuming dividends are reinvested)

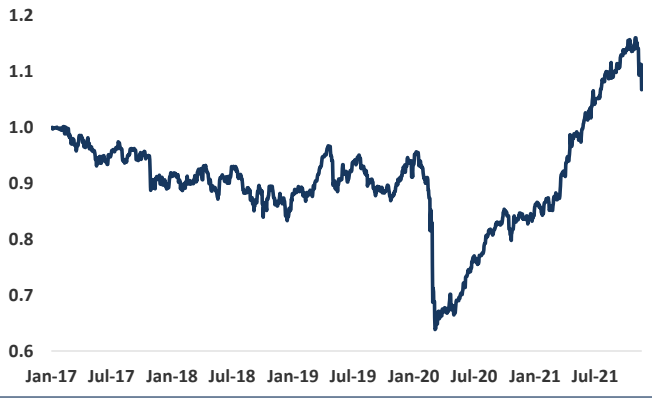
Monthly Returns

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	14.2%	113.1%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%	1.16%	-7.61%	

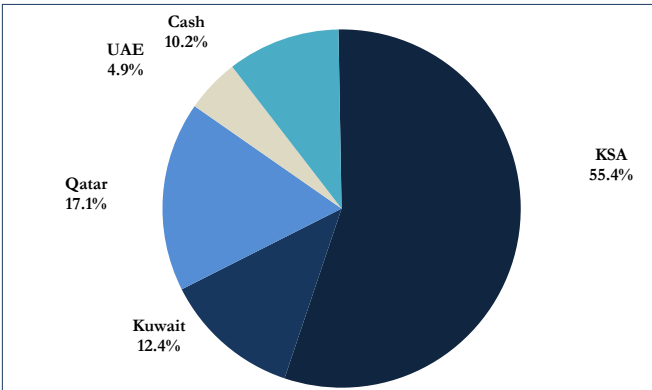
NAV (per unit)

RO. 1.067 (USD. 0.000)

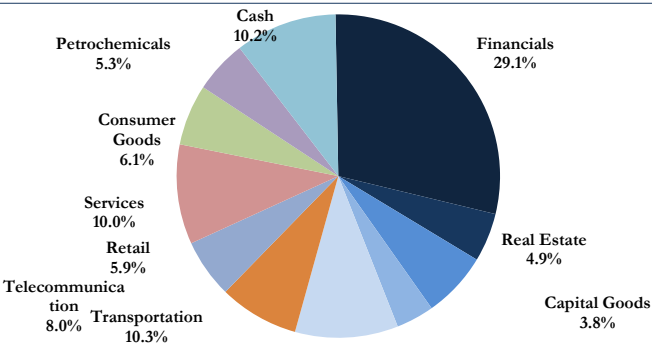
Performance Chart



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	27.3%	6.7%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%	3.74%	0.64%	-6.03%	

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	10.34%
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	13.43%
Mabane Company (S.A.K) (Real Estate investment)	Kuwait	7.97%
Qatar Gas Transport	Qatar	7.12%
Saudi Arabia Fertilizers Co.	KSA	6.57%
Commercial Bank of Qatar	Qatar	6.21%

Fund Performance

	Nov-21	YTD	5 Years	Since Incep.
	-6.03%	27.32%	NA	6.73%

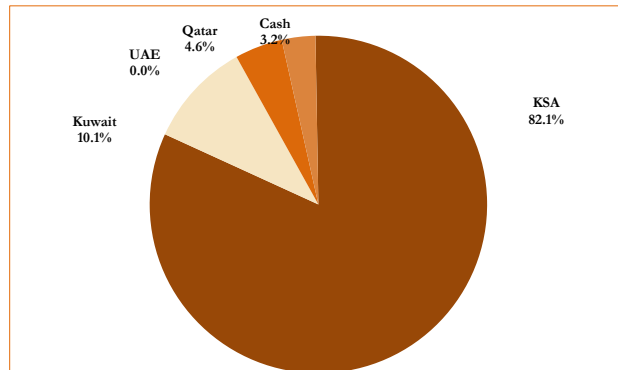
NAV (per unit)

RO. 1.178 (USD. 3.059)

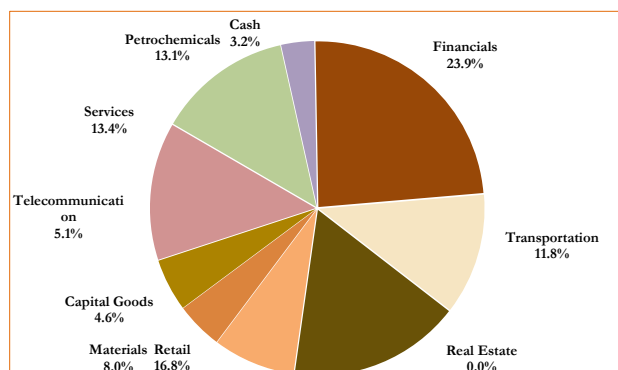
Performance Chart*



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	11.00%
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	14.77%
LEEJAM SPORTS CO JSC (SAR)	KSA	6.10%
United Electronics Co. (SAR)	KSA	5.69%
Agility	Kuwait	5.62%
Saudi Telecom	KSA	5.13%

Fund Performance*

	Nov-21	YTD	5 Years	Since Inception
	-8.15%	16.88%	31.26%	34.50%

(* Adjusted for bonus, dividends)

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	16.9%	34.5%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%	2.06%	-8.15%	