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Market Update

Global Markets

The US financial markets surged significantly because of the Q3FY21 earnings. Consumer discretionary and energy industries delivered strong returns, while consumer basics and communication services grew at a sluggish pace. According to preliminary estimates, the US economy grew modestly by 2% (GDP) in the third quarter of 2021, less than the estimated 2.6% growth by analysts. The lower result can be linked to a drop-in service sector activity caused by an increase in COVID-19 cases earlier in the quarter. Additionally, consumer spending was lower than expected due to a 54% semiconductor shortage led decline in automobile sales.

The European majors had a strong positive end to October'21, as it began reporting Q3FY21 corporate earnings. The outperformers were utilities, IT, and consumer discretionary whereas the underperformers were communication services and real estate. During the month the power prices were soaring amid the shortages for natural gas, however, with Russian gas set to enter European storage facilities shortly, gas prices have fallen across Europe.

UK stocks increased due to third-quarter earnings, with the market being influenced by several factors. Internationally focused sectors, particularly financials, drove the market upward, with banks performing exceptionally well. Financials did strongly as expectations grew that the Federal Reserve of the United States (Fed) and the Bank of England (BoE) would move aggressively in response to rising inflationary pressures. UK-based companies with exposure to China rebounded, reversing their underperformance. Internationally focused banks performed well because their operations outperformed short-term interest rates in the United States.

MSCI Asia Pacific ex-Japan (USD) reported a gain of 1.74% in October. Rising vaccination rates in Asia are allowing economies to slowly reopen, resulting in more mobility. Property stocks rallied as real-estate company Evergrande paid interest on its debt during the month, temporarily pacifying worries of a potential default and spill over into the wider market. October saw a good start for the Nifty50, but the sell-off in the last seven trading sessions led the index lower, with a monthly gain of 0.3%. Mid-cap stocks had impressive gains, but small-cap stocks remained in the red. The RBI's monetary policy remained conservative at the start of October'21 but highlighted that the Central bank was concerned about growing inflation. October marked the IPO space for digital marketplaces such as Nykaa trying to raise USD731 million, Policybazaar USD785 million, while Paytm plans to raise USD2.5 billion through an IPO.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	7.46%	62.90%	-
Gold	1.50%	-6.06%	-
Leading Benchmarks			
S&P Global BMI	4.65%	15.12%	22.50
S&P Developed BMI	5.11%	17.03%	24.00
S&P Emerging BMI	0.92%	1.08%	15.39
S&P GCC Comp Index	2.30%	33.11%	21.36
S&P GCC Shariah Index	1.74%	34.60%	24.57
MSCI World	5.59%	18.02%	22.90
MSCI Emerging	0.93%	-2.05%	14.57
MSCI GCC	3.06%	36.10%	19.59
Developed Equities			
Dow Jones	5.84%	17.03%	20.11
S&P 500	6.91%	22.61%	25.37
FTSE	2.13%	12.03%	17.64
DAX	2.81%	14.36%	15.96
CAC	4.76%	23.04%	21.32
Emerging Equities			
Nikkei	-1.90%	5.28%	16.93
Sensex	0.31%	24.20%	28.54
Shanghai	-0.58%	2.14%	15.05
GCC Equities & Egypt			
Saudi Arabia	1.81%	34.69%	25.42
Abu Dhabi	2.16%	55.89%	22.48
Dubai	0.66%	14.94%	20.35
Oman	3.36%	11.38%	11.51
Kuwait	3.54%	28.16%	26.27
Doha	2.43%	12.73%	16.39
Bahrain	2.20%	2.20%	9.96
Egypt	8.59%	8.59%	9.91

GCC Markets

October was a fairly volatile month for GCC markets, with various macro level factors impacting global sentiment in different ways. Supply chain issues continue to lead commodity prices higher, though the same has eased in comparison to September in some cases. Gas prices remained elevated through the month providing further boost to sectors such as ammonia and urea producers. At the same time, we witnessed some moderation across the petrochemical space in the final week of October. We believe this sell off is based on the expectations of OPEC+ adding more supply than predicted, along with the overall focus towards climate change related goals, as most GCC nations have announced 'net zero' by 2050, leading to some uncertainty on fossil fuel related industries.

The DFM market moved up modestly with 0.7% gains in October'21 after a 2% decline in the previous month. Kuwaiti equities rose for the eighth month in a row, although this time, the gains were aided by midcap and small size stocks along with strong Q321 earnings, especially for banks. The sector performance demonstrates that just three of the 14 sectors ended the month in the negative, with consumer services being the top performer, gaining 13.1% throughout the month.

Saudi equities gained for the 10th consecutive month by 1.8%, the YTD gains were boosted to 34.7% being the second highest in GCC and one of the best globally. The rise in Saudi markets was boosted by robust earnings. Gains were mainly posted from large-cap energy, banks, and utilities stocks. ARAMCO shares were up 5.3% during October'21 owing to higher crude oil prices, strong quarterly earnings, and improved margins of refining and chemicals. Saudi Arabia's Ministry of Finance approved short-term financial budgets, where the ministry anticipates a SAR 27 billion surplus in 2023, owing to improved economic growth and oil market activity. For the current year, the deficit is anticipated around SAR 85 billion. The IMF's newest Regional Economic Outlook predicts 2.8 percent real GDP growth this year, followed by 4.8% growth in 2022. Crown Prince Mohammed bin Salman has stated that the world's biggest oil exporter, Saudi Arabia, has pledged to cut its carbon emissions to net-zero by 2050.

Qatar's stock markets posted the third-highest monthly increase in the GCC, at 2.4%, while the year-to-date gains were 12.7%. Only real-estate and telecom made a fall within 3% whilst other sectors posted marginal gains. Qatari stock movements were largely supported by earnings, which also added significant trading activity. The transportation index was up by 4.1% due to Qatar Gas Transport rising 5.5% during the month.

The Omani stock market recorded strong gains for October'21 after three consecutive declines. IMF raised Oman's GDP expectations by 70bps to 2.5%. Fiscal deficit and government debt are both expected to decline as a percent of GDP, lowering from 18.7% in 2020, 2.6% in 2021, whilst the government debt falling from 81.2% in 2020 to 68.2% in 2021. Moody's changed the outlook from negative to stable and senior unsecured ratings to Ba3.

Vision Funds

Kuwait led the gains for the GCC markets followed by Oman, Qatar, Bahrain, Abu Dhabi, Saudi Arabia and Dubai. The Vision Emerging GCC Fund advanced 7.68% while the Vision Real Economy GCC Fund advanced 1.16%. The Sharia focused Vision Al Khair GCC Fund advanced 2.06% for the month. Vision Focused Fund advanced 0.64% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 3.82% for the month.

Outlook

We believe that the current bull-run in the GCC markets is set to continue well into 2022, as majors such as KSA, continue to add announcements towards megaprojects such as the NEOM city. 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. We are well positioned to further capitalize on this recovery. We are also evaluating opportunities in the retail, consumer, and industrial spaces, while easing positions across the petrochemical space gradually, given that there is seasonally expected margin compression across companies with raw material prices set to rise. Q321 results continue to come in favourably for most sectors. Banks in KSA saw better results, while most banks across the region reported easing provisions. The coming months will more IPOs hitting the GCC markets, adding to further liquidity and possible opportunities for passive flows from index inclusions. We continue to remain invested in quality industrials, blue-chip banks, recovery stories in the petrochemical space, and are now in process of building out more positions in consumer-oriented businesses. At this stage, markets are more likely to be impacted by global moves as opposed to regional aspects.



Funds Snapshot

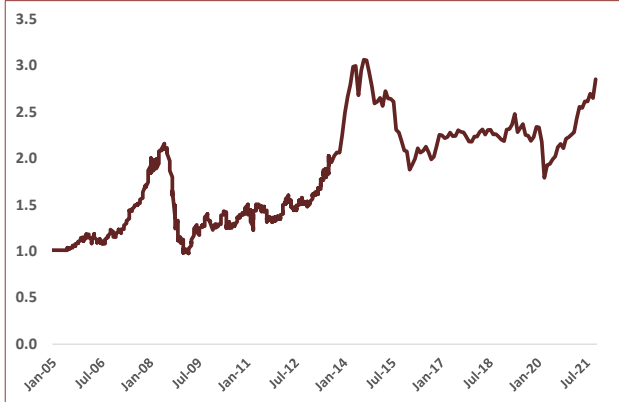
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Oct-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	1.61	4.19	7.68%	28.04%	-4.79%	27.64%	41.37%	185.25%	6.55%
August, 2007	Vision Emerging Oman Fund *	0.32	0.84	3.82%	24.36%	-1.04%	15.57%	10.42%	36.62%	2.21%
April, 2010	Vision Real Economy GCC Fund *	8.04	20.88	1.16%	23.64%	8.65%	34.15%	45.66%	130.60%	7.50%
May, 2013	Vision Al Khair GCC Fund *	5.69	14.77	2.06%	27.25%	2.64%	41.27%	53.23%	46.44%	4.61%
January, 2017	Vision Focused Fund	1.65	4.29	0.64%	35.48%	-10.76%	28.13%	NA	13.57%	2.67%

NAV (per unit)

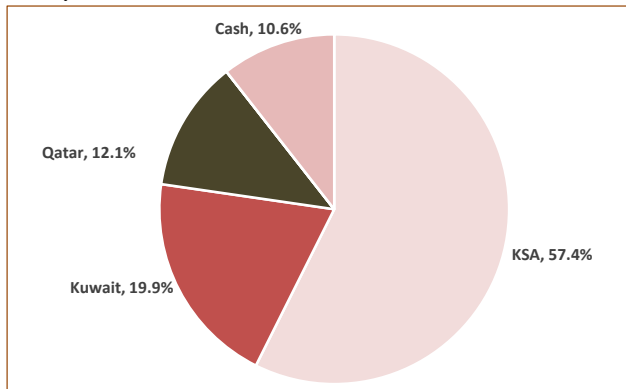
RO. 1.230 (USD. 0.000)

Performance Chart*

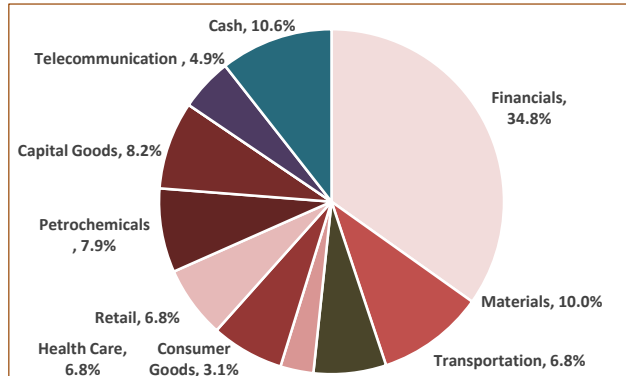


(* Adjusted for dividends, assuming dividends are reinvested)

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	20.32%
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	11.57%
Kuwait Finance House	Kuwait	7.87%
Mouwasat Medical Services C	KSA	6.82%
Agility	Kuwait	6.81%
EXTRA	KSA	6.76%

Fund Performance*

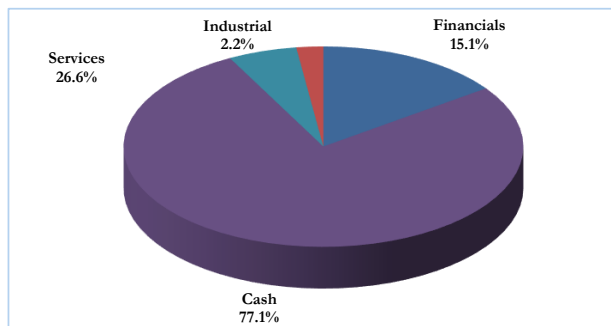
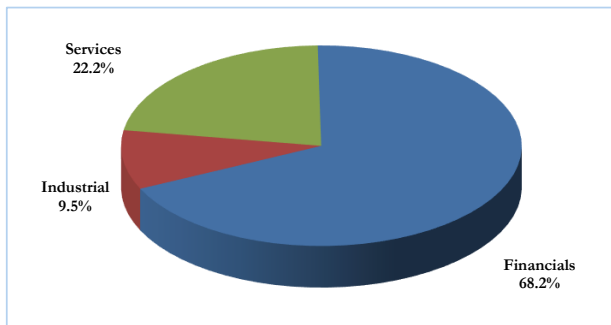
Oct-21	YTD	5 Years	Since Inception
7.68%	28.04%	41.37%	185.25%

(* 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	28.0%	185.2%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%	-1.74%	7.68%		

NAV
RO. 1.116 (USD. 2.895)
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	12.53%
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	2.48%
Renaissance Services	2.46%
Bank Muscat	2.45%
Sohar International Bank	2.30%
Bank Dhofar	1.62%

Fund Performance*

	Oct-21	YTD	5 Years	Since Inception
Fund	3.82%	24.36%	10.42%	36.62%
MSM30 Index	3.36%	11.38%	-25.66%	-37.13%

** 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	24.36%	36.62%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%	-0.47%	-2.83%	0.20%	3.82%		

NAV (per unit)

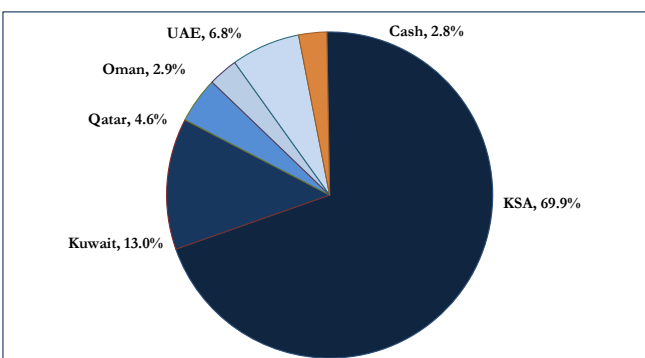
RO. 1.378 (USD. 3.577)

Performance Chart *

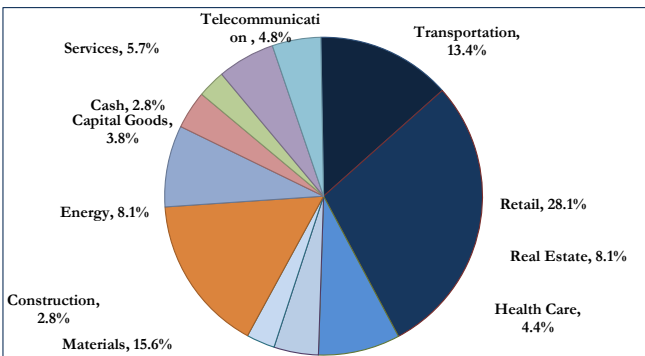


(* Adjusted for dividends, assuming dividends are reinvested)

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	14.05%
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	9.68%
Jarir Marketing	KSA	8.90%
Agility	Kuwait	7.79%
Leejam Sports	KSA	5.60%
SABIC	KSA	4.96%

Fund Performance *

	Oct-21	YTD	5 Years	Since Inception
	1.16%	23.64%	45.66%	130.60%

(* Adjusted for dividends, assuming dividends are reinvested)

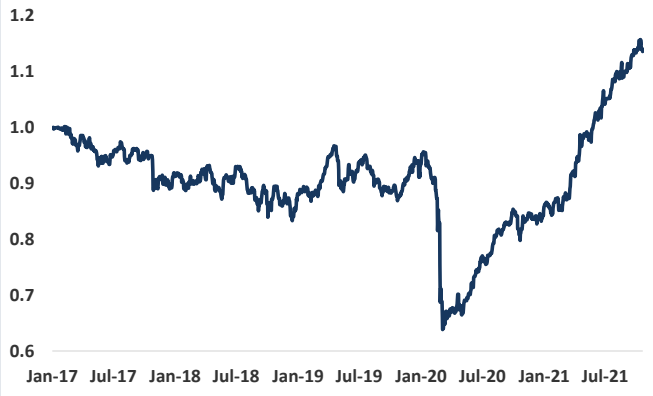
Monthly Returns

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	23.6%	130.6%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%	1.16%		

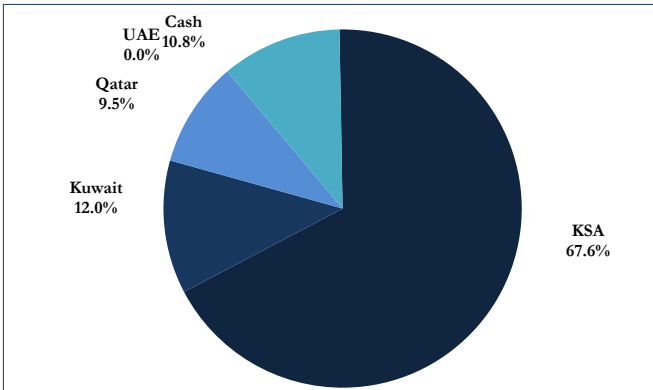
NAV (per unit)

RO. 1.136 (USD. 0.000)

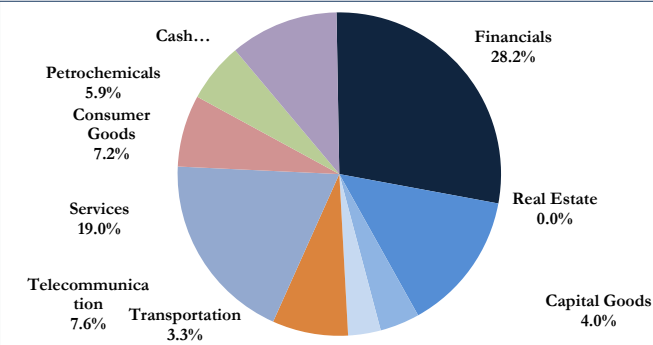
Performance Chart



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	35.5%	13.6%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%	3.74%	0.64%		

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	10.21%
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	13.25%
Saudi Arabia Fertilizers Co.	KSA	10.90%
Al Moammar Information Systems Co. (SAR)	KSA	8.71%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	7.58%
Al-Tayyar Travel Group	KSA	7.19%

Fund Performance

	Oct-21	YTD	5 Years	Since Incep.
	0.64%	35.48%	NA	13.57%

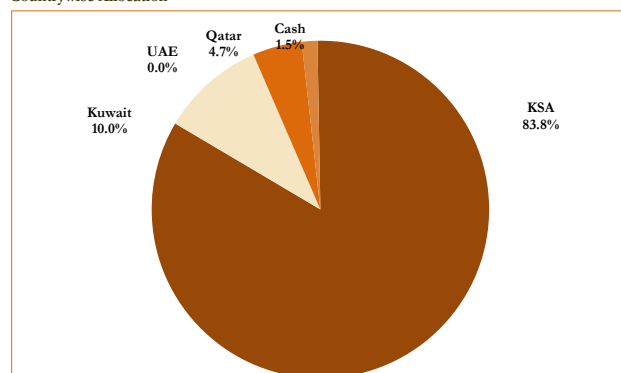
NAV (per unit)

RO. 1.283 (USD. 3.330)

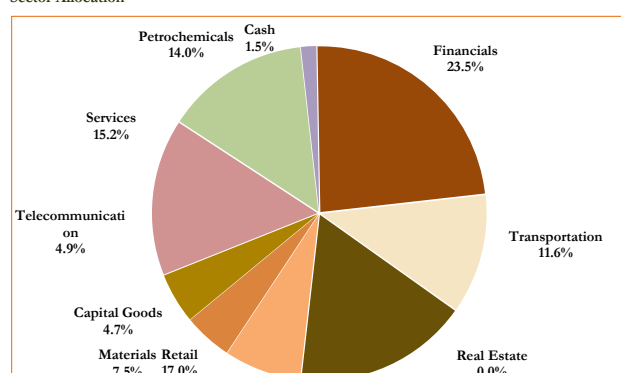
Performance Chart*



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	10.93%
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	14.39%
LEEJAM SPORTS CO JSC (SAR)	KSA	6.07%
United Electronics Co. (SAR)	KSA	5.87%
Agility	Kuwait	5.60%
Yanbu National Petrochemical (SAR)	KSA	5.45%

Fund Performance*

	Oct-21	YTD	5 Years	Since Inception
	2.06%	27.25%	53.23%	46.44%

(* 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%	-2.53%	-2.80%
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	27.3%	46.4%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%	2.06%		