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## Market Update

### Global Markets

September witnessed S&P 500's weakest monthly performance since March 2020, due to various factors such as the spread of the delta variant, soaring long-term bond rates, and the Fed's expected tapering of economic support.

The Fed chair stated that overall policy stance will stay accommodative, as the economy is progressing toward its goals of maximum employment and price stability. A rate hike is not likely to start until the taper process comes to an end, which may happen by mid-2022.

The European majors had a tough finish to the third quarter, as their seven-month positive transition came to an end. The energy industry, as well as information technology and semiconductor-related companies, were among the best-performing sectors, while consumer discretionary equities were among the worst performers for the quarter, with luxury goods businesses under pressure on reports that China may pursue further wealth redistribution, putting downward pressure on demand.

Germany conducted its general election in which the Social Democrats (SPD) received the most votes. Coalition discussions to establish a new government are currently underway.

UK stocks increased in Q3 2021 with the market being influenced by several factors. While there were some apparent sector winners such as energy because they were backed by rise in crude oil prices, the gap expanded between the best and worst-performing companies. Within consumer staples, for instance, some of the higher-valued consumer goods businesses did poorly, while lower-valued grocery stores performed well.

Asia ex Japan stocks delivered a significantly negative performance in Q3 21 owing primarily to a major sell-off in China. Part of the reason for this was concerns about China Evergrande's capacity to fulfil its debt obligations, leading to a domino effect within the Chinese Real estate space, which is one of the key drivers for GDP growth. In September, China financial markets marked their lowest performance, with investor sentiment harmed by the government's regulatory crackdown in the education and technology sectors. Investors were particularly alarmed by China's power outages and energy rationing, which harmed the production of vital commodities. India was the best-performing index market during Q3 21 owing to accommodating monetary policy and the relaxation of Covid-19 limitations, which improved investor confidence. The large caps performed exceptionally well in September, while the small and mid-caps recovered from negative territory, producing 10.3% and 6.1%, respectively.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	7.58%	51.58%	-
Gold	-3.12%	-7.45%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	-4.08%	10.01%	23.92
S&P Developed BMI	-4.17%	11.33%	25.11
S&P Emerging BMI	-3.41%	0.17%	16.71
S&P GCC Comp Index	1.51%	30.12%	23.19
S&P GCC Shariah Index	1.66%	32.30%	27.22
MSCI World	-4.29%	11.77%	23.39
MSCI Emerging	-4.25%	-2.96%	15.55
MSCI GCC	2.31%	32.05%	21.04
<b>Developed Equities</b>			
Dow Jones	-4.29%	10.58%	20.34
S&P 500	-4.76%	14.68%	25.80
FTSE	-0.47%	9.69%	19.60
DAX	-3.63%	11.24%	18.34
CAC	-2.40%	17.45%	22.19
<b>Emerging Equities</b>			
Nikkei	4.85%	7.32%	16.98
Sensex	2.73%	23.82%	30.46
Shanghai	0.68%	2.74%	15.23
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	1.56%	32.29%	27.89
Abu Dhabi	0.18%	52.59%	23.86
Dubai	-1.98%	14.19%	21.01
Oman	-0.61%	7.75%	11.73
Kuwait	1.15%	23.78%	28.15
Doha	3.54%	10.05%	17.31
Bahrain	3.66%	7.41%	12.00
Egypt	-5.62%	2.54%	9.19

## ***GCC Markets***

The GCC equity markets continued to rise in September, increasing modestly for the eleventh month succession. The sector performance chart was primarily geared towards large cap materials, energy, and banking, with materials gaining from the rally in global commodity prices.

After being the top performing market in August-2021, the DFM general index fell by 2% in September-2021. Except for banks, all categories showed decline. Transportation was down by 8.6%, services fell 6.8%, and financial services fell 5.5%. Aramex fell 12.2%, the most in the category, after a decision to separate its main businesses to restructure and revamp the operating model. The top performers were National International Holding and Al Firdous Holding and Mashreq Bank.

Kuwaiti equities rose for the eighth month in a row, although this time the gains were aided by midcap and small size stocks. Sector performance demonstrates that just three of the 13 sectors ended the month in the negative, with consumer goods being the top performer, gaining 5.9% throughout the month. The Kuwaiti Cabinet has ordered the manpower administration to hire extra 100,000 citizens in the private sector over the next four years. This action comes as the country seeks to cut its public sector wage bill, which accounts for about 60% of the government's budget, as well as to eliminate fake jobs receiving assistance.

Saudi markets saw modest growth in September owing to commodity driven stocks and the announcement of new IPOs and listings. YTD-21 performance improved to 32.3% at the end of the month, the second highest in the GCC and one of the best worldwide. Materials and commercial and professional services were among the best performers, with growth of 9.0% and 6.4%, respectively, while healthcare and pharma were among the main decliners, with a loss of 11.8%. The Saudi Central Bank extended loan relief measures for SMEs for another three months till the end of the year, which is a significant step for the banking industry. Since its commencement in March 2020, the Deferred Payment Program has deferred payments totaling SAR 174 Bn. According to budget estimates, Saudi Arabia's budget deficit has been reduced from 4.9% to 2.7% of GDP for the current fiscal year, with intentions to decrease the deficit to 1.6% of GDP in 2022.

Arabian Internet and Communications Services Company (Solutions by STC) was listed on the Saudi stock exchange in the Software & Services sector this month. The IPO drew substantial investor interest, with orders totaling US\$ 126 Bn for a US\$ 966 Mn IPO. ACWA Power International, one of Saudi Arabia's significant developer of renewable energy projects, put its IPO offer price at the top of a range as investors rushed to share sales in the kingdom to raise US\$ 1.2 Bn.

Qatar's stock markets posted the second highest monthly increase in the GCC. The surge in global commodity prices, which has already hit multi-year highs amid economic recovery and high demand across various countries, boosted stocks in the Industrial sector. In the Telcom sector, shares of Ooredoo Qatar rose 6.2% after the telecom announced a US\$ 6.0 Bn deal with Hong Kong's CK Hutchison to consolidate their companies in Indonesia.

## **Vision Funds**

Bahrain led the gains for the GCC markets followed by Qatar, Saudi Arabia, Kuwait and Abu Dhabi. Dubai declined the most followed by Oman. The Vision Emerging GCC Fund declined 1.74% while the Vision Real Economy GCC Fund advanced 0.65%. The Sharia focused Vision Al Khair GCC Fund advanced 0.16% for the month. Vision Focused Fund advanced 3.74% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 0.20% for the month.

## **Outlook**

The mortgage story continues to play out with high double digit loan growth. We witnessed a soft rally in travel and tourism related holdings and remain positive towards the sector outperforming along with consumer businesses. UAE real estate was under pressure, despite recovery in prices. We are still leaning towards materials and construction related businesses, along with adding exposure to tourism and consumer segments. From a results standpoint, we expect Q3 earnings to be positive for banks, fertilizer companies, consumer-oriented players and also for real estate, while cement, healthcare and insurance are likely to see lower performance. The coming months will see many IPOs hitting the KSA and Abu Dhabi 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. The delta variant of COVID infections and vaccination efforts remain key catalysts.



## Funds Snapshot

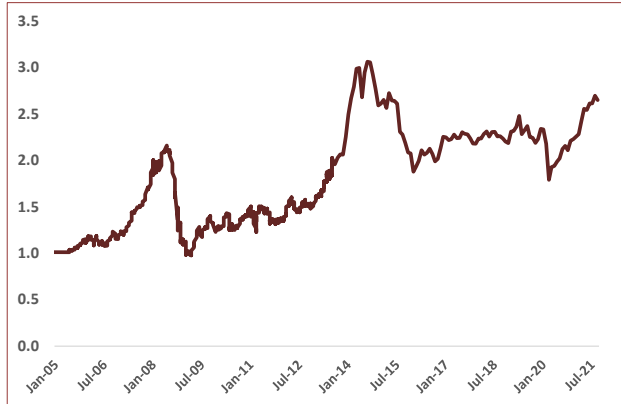
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Sep-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	4.70	12.21	-1.74%	18.91%	-4.79%	17.17%	33.19%	164.90%	6.11%
August, 2007	Vision Emerging Oman Fund *	1.62	4.20	0.20%	19.79%	-1.04%	8.94%	3.53%	31.60%	1.96%
April, 2010	Vision Real Economy GCC Fund *	8.75	22.70	0.65%	22.22%	8.65%	31.09%	42.88%	127.96%	7.45%
May, 2013	Vision Al Khair GCC Fund *	8.00	20.78	0.16%	24.68%	2.64%	37.08%	50.67%	43.48%	4.40%
January, 2017	Vision Focused Fund	1.64	4.26	3.74%	34.62%	-10.76%	26.31%	NA	12.85%	2.58%

NAV (per unit)

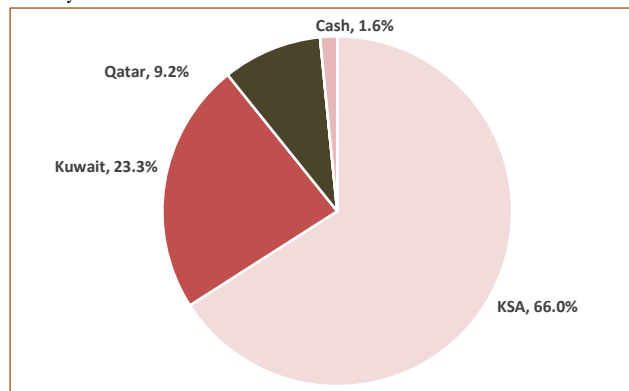
RO. 1.142 (USD. 0.000)

Performance Chart\*

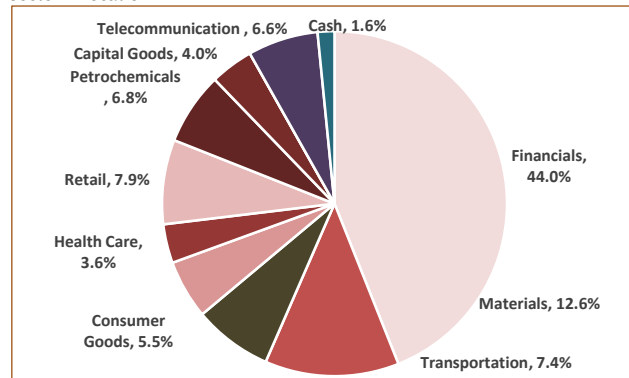


(\* Adjusted for dividends, assuming dividends are reinvested)

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	20.24%
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	15.61%
NBK	Kuwait	9.06%
EXTRA	KSA	7.92%
Agility	Kuwait	7.38%
Kuwait Finance House	Kuwait	6.78%

Fund Performance\*

Sep-21	YTD	5 Years	Since Inception
-1.74%	18.91%	33.19%	164.90%

(\* 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	18.9%	164.9%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%	-1.74%			

NAV

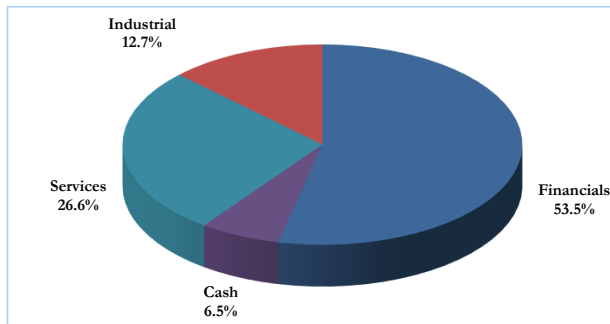
RO. 1.075 (USD. 2.788)

### Performance Chart\*

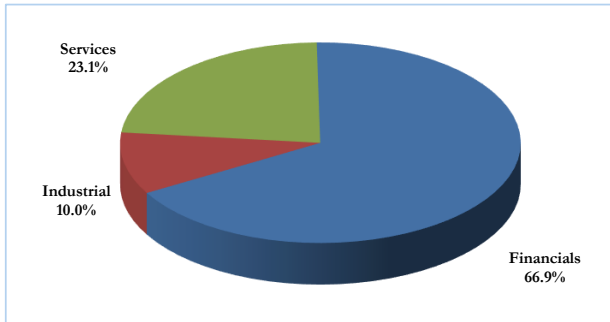


\* Adjusted for dividends, assuming dividends are reinvested

### 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	12.56%
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
Renaissance Services	10.10%
Bank Muscat	8.88%
Almaha Ceramics	8.18%
Al Anwar Ceramic Tiles	7.90%
Sohar International Bank	7.07%

### Fund Performance\*

	Sep-21	YTD	5 Years	Since Inception
Fund	0.20%	19.79%	3.53%	31.60%
MSM30 Index	-0.61%	7.75%	-31.15%	-39.17%

\* 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	19.79%	31.60%	1.32%	1.12%	4.59%	6.22%	2.91%	6.22%	-0.47%	-2.83%	0.20%			

NAV (per unit)

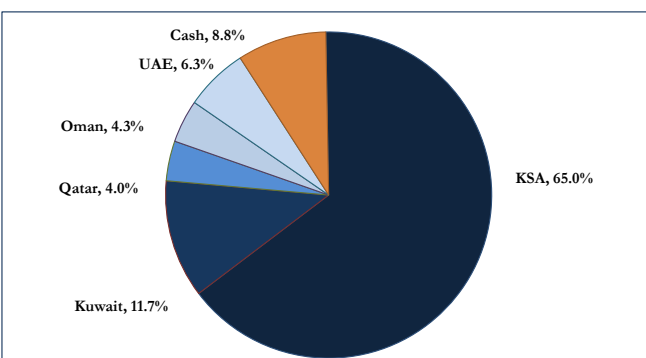
**RO. 1.362 (USD. 3.536)**

Performance Chart \*

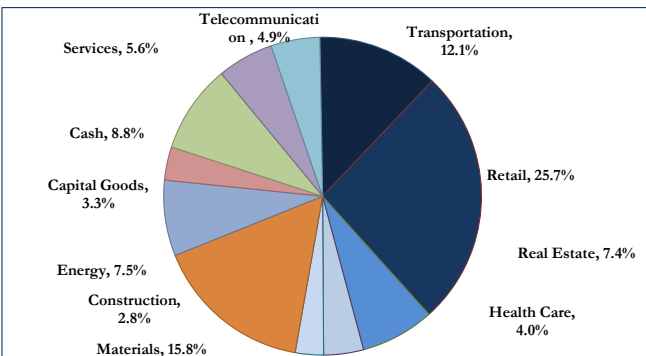


(\* Adjusted for dividends, assuming dividends are reinvested)

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	14.01%
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	8.97%
Jarir Marketing	KSA	8.43%
Agility	Kuwait	7.04%
Leejam Sports	KSA	4.74%
SABIC	KSA	4.54%

**Fund Performance \***

	Sep-21	YTD	5 Years	Since Inception
	0.65%	22.22%	42.88%	127.96%

(\* Adjusted for dividends, assuming dividends are reinvested)

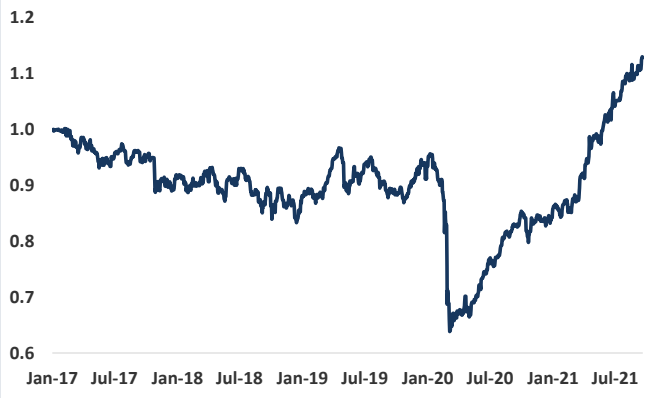
**Monthly Returns**

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	22.2%	128.0%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%			

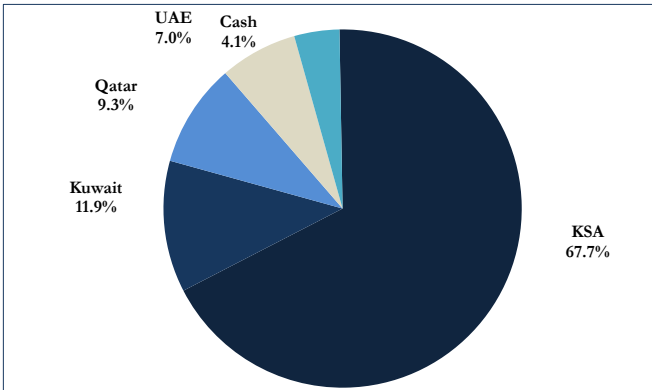
NAV (per unit)

RO. 1.129 (USD. 0.000)

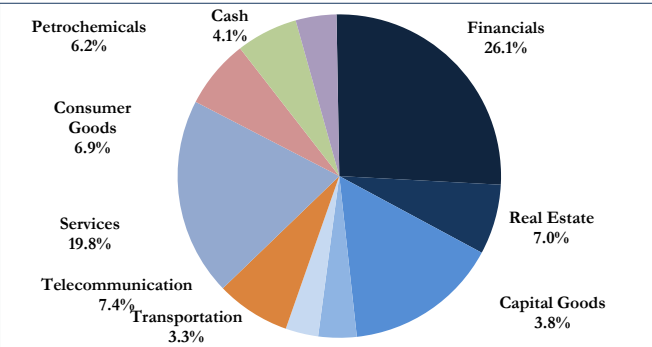
Performance Chart



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	34.6%	12.9%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%	3.74%			

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	10.26%
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	11.78%
Saudi Arabia Fertilizers Co.	KSA	11.74%
Al Moammar Information Systems Co. (SAR)	KSA	9.65%
Mabance Company (S.A.K) (Real Estate investment)	Kuwait	7.42%
Emaar Properties	UAE	7.01%

Fund Performance

	Sep-21	YTD	5 Years	Since Incep.
	3.74%	34.62%	NA	12.85%



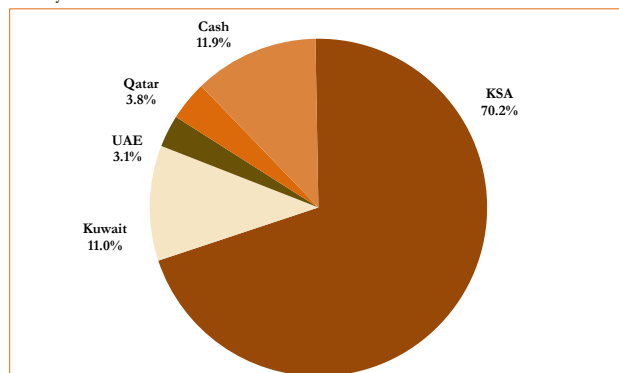
NAV (per unit)

RO. 1.257 (USD. 3.263)

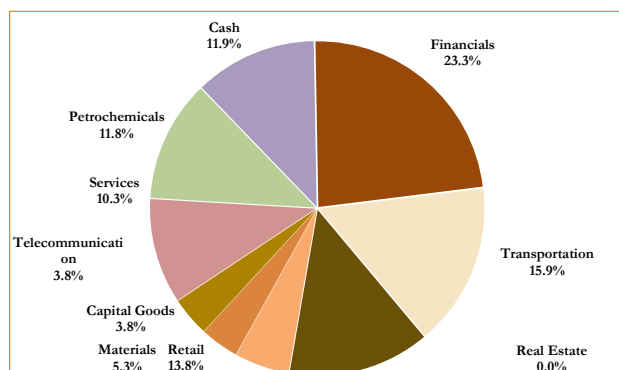
Performance Chart\*



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%	4.57%	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%	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	24.7%	43.5%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%			

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	10.96%
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	14.66%
United Electronics Co. (SAR)	KSA	6.06%
Agility	Kuwait	5.62%
Kuwait Finance House	Kuwait	5.43%
Saudi Basic Industries Corp (SAR)	KSA	4.91%

Fund Performance\*

	Sep-21	YTD	5 Years	Since Inception
	0.16%	24.68%	50.67%	43.48%

(\* Adjusted for bonus, dividend)