

Factsheet - January 2017

NAV (per unit)

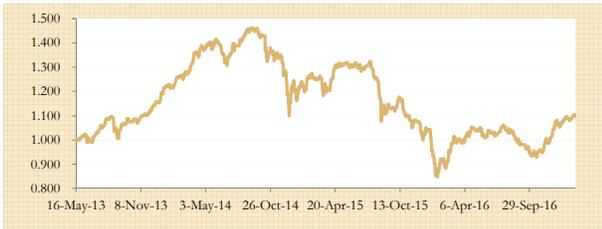
RO. 1.000

USD 2.597

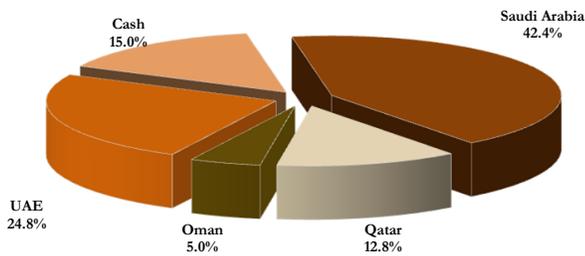
Fund Objective

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.

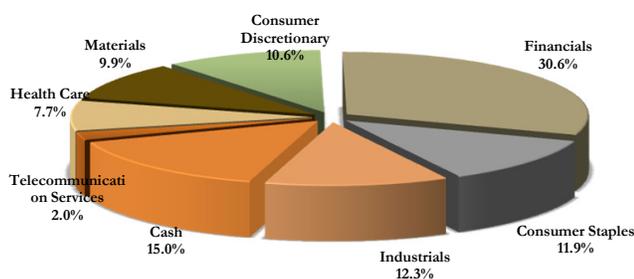
Performance Chart



Countrywise Allocation



Sector Allocation



Note : Financials constitute Real Estate companies as per GICS classification

Manager Report

Equity asset class continues to do well in 2017: Investors continued to take positions in equities and the upward momentum continued in the month of January. The positivity in the global and regional economies led to gains in most of GCC equity markets. Saudi Arabia's TASI and Oman's MSM were the laggards for the month. TASI fell in the month after three consecutive months of gains and MSM had closed 2016 on a very strong note with gains of 5.38% in December.

The key to GCC markets was crude prices which remained near USD55 mark and kept investors' interested in taking risk-on trades. With respect to global equities, US equities registered positive returns with major indices hitting new all-time highs amid optimism over President Trump's plans for tax cuts and higher infrastructure spending. European equities registered negative returns in January 2017 after strong gains at the end of 2016. Asia Ex-Japanese equities started off 2017 on a high with markets delivering strong gains. In China, stocks rebounded on expectations that the economy was stabilizing with fourth quarter GDP growth coming in at 6.8% year-on-year – slightly stronger than expected. India's Sensex ended higher by 3.87% as investors gave a thumb-up to the Union Budget 2017-18.

Tadawul All Share Index (TASI) lost 1.51% in the month of January and was the laggard amongst GCC indices. Thirteen of twenty industry groups ended lower. After the Global Industry Classification Standard (GICS) adoption, Tadawul equity market is based on 20 Industry Groups, instead of 15 sectors. The new classification will encourage all investors to analyze and compare investment performances of different sectors with similar sectors in other global markets. Saudi Stock Exchange is set to introduce settlement of trades within two working days of execution (T+2) during the second quarter of 2017. Tadawul also published draft rules for short-selling, borrowing and lending of securities. All these initiatives are expected to bring in the awaited upgrade to the emerging market status soon.

Qatar Exchange (QE) gained 1.54% for the month with five of the seven sector indices ending higher. Dubai Financial Market (DFM) index gained 3.17% in the month with Services sector index gaining the most by 8.57%. Abu Dhabi Exchange (ADX) was up 0.05% with Investment & Financial Services sector index gaining the most by 18.07%. Kuwait Stock Exchange (KSE) was the best performing GCC index with gains of 18.86% for the month.

The fund in this backdrop gained 1.71% for the month of January. We continue to look out for opportunities and stay invested in companies which showcase resilient earnings growth trajectory despite macro and regulatory headwinds.

Fund Information

Fund type	Open Ended
Lipper ID	68212188
Bloomberg ID	VISAKGC OM
Investment Manager	Vision Investment Services Co. SAOC
Custodian	National Bank of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	Ernst & Young LLP
Date of Inception	May 15, 2013
Subscription & Redemption	Daily
Ann. Standard Deviation	12.10%
High / (Low) Monthly Return	8.53% (April 2015), -12.18% (August 2015)
Bonus & Dividend	5% bonus ('13) , 50bps dividend ('14)

Fund Performance

	1 Month	3 Months	YTD	Since Inception
VAKGF	1.71%	14.74%	1.71%	9.65%

(* Adjusted for bonus, dividend)

Top 5 Holdings

Scrip	Country	%
Dubai Islamic Bank (AED)	UAE	9.21%
Yanbu National Petrochemical (SAR)	Saudi Arabia	8.09%
Al Tayyar Travel Group (SAR)	Saudi Arabia	8.00%
Aramex PJSC (AED)	UAE	7.73%
Agthia(AED)	UAE	6.32%