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## Market Update

### Global Markets

Global stocks rallied in August even though the total number of COVID19 cases crossed 25 million globally, up from 10 million at the start of July. At the start of the summer, when lockdowns were gradually lifted, some hoped that the Covid-19 pandemic would recede during the hotter summer months. However, even though record temperatures were registered in August, the virus has unfortunately continued to spread.

In the US, on the economic front, most data releases continued to point to solid, though moderating growth in August. The flash purchasing managers' indices (PMIs) for both manufacturing and services have both beaten expectations by a wide margin. August also marked the end of the second-quarter earnings season, which surprised on the upside relative to weak expectations. Even though earnings per share were down 33% year on year, 84% of companies beat expectations and a large number revised their guidance higher for the coming quarters. Unsurprisingly, the healthcare and information technology sectors were particularly strong, while the energy sector's earnings were hit the most.

The UK Office for National Statistics reported a 20.4% (quarter on quarter) decline in GDP Q2 2020. However, the monthly data showed that GDP has already started to rebound in May and June, with monthly increases of 2.4% and 8.7% respectively, but overall output still remained almost 26% below its pre-crisis level. Consumption was strong in July with retail sales rising 3.6% over the month, rising back above their pre-crisis level. The flash services PMI for August rose to 60.3 but the employment component of the survey was concerning, decreasing to 38.7. The unemployment rate has remained low until now despite the substantial decline in economic activity thanks to the furlough scheme, which has been used by over 9 million workers.

In Europe, the August news flow has been dominated by the increase in the number of Covid-19 cases in several countries, including France and Spain, where the daily increase in cases is back close to the levels seen at the height of the crisis in March and April. Governments have implemented targeted measures, such as travel limitations and requirements to wear face masks, instead of new lockdowns. High frequency data, including travel and navigation app usage, suggest that the rise in infections has so far not damaged activity but advanced economic indicators, such as flash PMIs, suggest that business confidence has been affected.

July economic data generally confirmed that the Chinese economy was continuing to recover, albeit at a slightly more moderate pace. The number of daily new Covid cases rose in India, Indonesia, the Philippines and South Korea but declined in most other countries. In Latin America, the number of new cases remained high although the pace of gains slowed in Brazil, Mexico and Chile, while in the Middle-East and Africa, the number of reported new cases continued to decrease across most of the region.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	4.57%	-31.39%	-
Gold	-0.41%	29.69%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	5.94%	2.30%	30.02
S&P Developed BMI	6.38%	2.83%	31.85
S&P Emerging BMI	2.53%	-1.83%	20.59
S&P GCC Comp Index	6.10%	-9.43%	19.89
S&P GCC Shariah Index	6.07%	-4.04%	23.17
MSCI World	6.53%	4.11%	29.94
MSCI Emerging	2.09%	-1.18%	20.12
MSCI GCC	6.00%	-10.36%	18.61
<b>Developed Equities</b>			
Dow Jones	7.57%	-0.38%	24.47
S&P 500	7.01%	8.34%	27.26
FTSE	1.12%	-20.93%	95.68
DAX	5.13%	-2.29%	40.52
CAC	3.42%	-17.24%	45.79
<b>Emerging Equities</b>			
Nikkei	6.59%	-2.18%	37.52
Sensex	2.72%	-6.36%	28.76
Shanghai	2.59%	11.33%	18.38
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	6.45%	-5.35%	28.96
Abu Dhabi	4.98%	-10.96%	16.49
Dubai	9.49%	-18.79%	8.49
Oman	5.71%	-5.26%	11.20
Kuwait	6.56%	-15.73%	28.54
Doha	5.09%	-5.57%	16.02
Bahrain	7.00%	8.08%	12.86
Egypt	7.23%	5.59%	11.86

## **GCC Markets**

GCC markets witnessed gains across all markets and most sectors during August-2020. In terms of country performance, UAE benchmarks recorded the biggest gains during the month with DFMGI up by 9.5% followed by ADX index with a gain of 5%. Saudi Arabia's TASI gained 6.5% during the month backed by a broad-based recovery across sectors. Saudi Arabia and Oman were closest to see a full recovery from the Covid-19 led slowdown with gains of 5.3% for the respective country benchmark indices.

In terms of sector performance, the Consumer Durable & Apparels sector once again witnessed double digit gains. Capital Goods and Pharma & Biotech sector showed highest growth respectively while Real Estate and Banks remained laggards with declines respectively, since the start of the year.

Almost all the six economies in the GCC have restarted post the Covid-19 lockdowns. The process of opening was gradual and it took almost two months for the lockdowns to be gradually lifted across the region. We believe that the lifting of lockdowns and the restart of economic activity would support a banking sector revival in the region. However, sector profits are expected to remain subdued during Q3-2020 reflecting partial economic activity and show full recovery only by the end of the year. In addition, the huge SME sector base is expected to see continued policy support from the government in the form of relaxed requirements from the banks with the support of the regulators, as the sector holds the key to employment generation in the region. We believe that a resumption in the GCC would be gradual given the current slowdown in new cases.

We expect provisions to have peaked during Q2-2020 and are expected to decline gradually to previous averages by the end of the year. Further stress to the banking sector is expected to be more than offset by continued lending capacity in terms of adequate liquidity and one of the lowest loan-to-deposit ratios. The low loan-to-deposit ratio is expected to be gradually addressed as lending picks up in the region led by higher participation from the private sector and a government backed emergence from the pandemic.

On the regulatory front, Tadawul launched and introduced its first exchange traded derivatives product called MT30 Index Futures, an index futures contract based on the MSCI Tadawul 30 Index (MT30). The exchange also launched a clearing house. This was also seen as an effort to attract foreign capital into the Saudi capital market.

## **Vision Funds**

Dubai led the gains for GCC markets, followed by Bahrain, Kuwait, Saudi Arabia, Oman, Qatar & Abu Dhabi. The Vision Emerging GCC Fund advanced 4.89% while the Vision Real Economy GCC Fund advanced 5.62%. The Sharia focused Vision Al Khair GCC Fund advanced 5.59% for the month. Vision Focused Fund advanced 5.54% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 4.44% for the month.

## **Outlook**

Gains during the month continue as economies open up gradually after the lockdowns. While GCC governments continue to face headwinds of relatively low Oil prices, the economic impact has a more than severe near term impact on growth prospects of the region. At the same time, new opportunities emerge for investors as the gradual opening up has proved that many companies who have re-invented themselves during the lockdown, have found new respect among investors and will lead the way forward. Construction sector and tourism sector continue to stay weak and a gradual revival is expected which will further enhance the GCC economies. Key sectors like real estate is expected to see the effects of the lockdowns wane by the end of Q3-2020 and other vulnerable sectors like oil and gas and construction are expected to follow, thereby supporting lending activity. The GCC stock prices continue to reflect the cautious optimism of growth in coming months of the year.



## Funds Snapshot

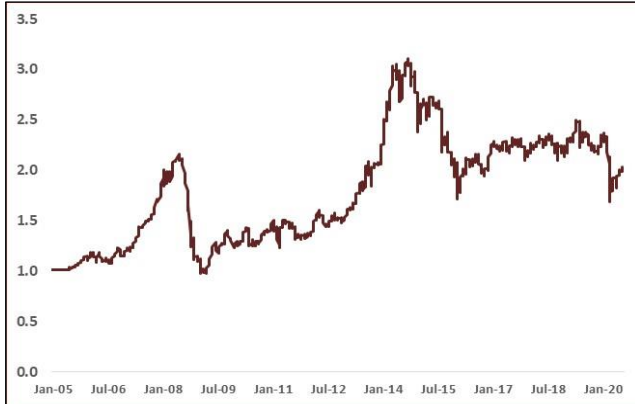
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Aug-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.68	25.13	4.89%	-9.37%	7.06%	-7.25%	-8.12%	112.06%	5.02%
August, 2007	Vision Emerging Oman Fund *	1.94	5.05	4.44%	-1.19%	-4.50%	-11.84%	-14.81%	9.68%	0.71%
April, 2010	Vision Real Economy GCC Fund *	7.53	19.55	5.62%	0.47%	1.78%	-3.27%	-17.45%	72.47%	5.39%
May, 2013	Vision Al Khair GCC Fund *	7.71	20.02	5.59%	-4.97%	7.45%	-3.65%	-6.05%	6.54%	0.87%
January, 2017	Vision Focused Fund	1.39	3.60	5.54%	-13.39%	9.88%	-14.35%	NA	-18.64%	-5.47%

NAV (per unit)

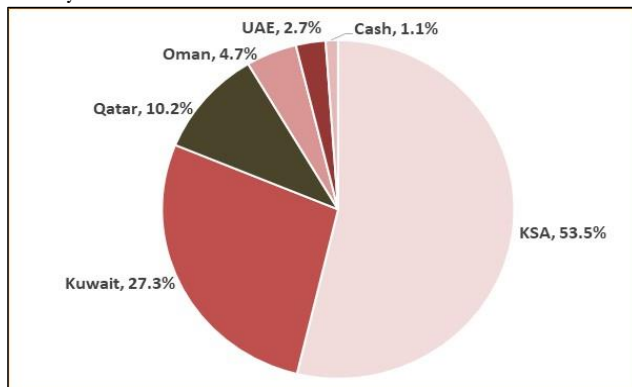
**RO. 0.914 (USD. 0.000)**

**Performance Chart\***

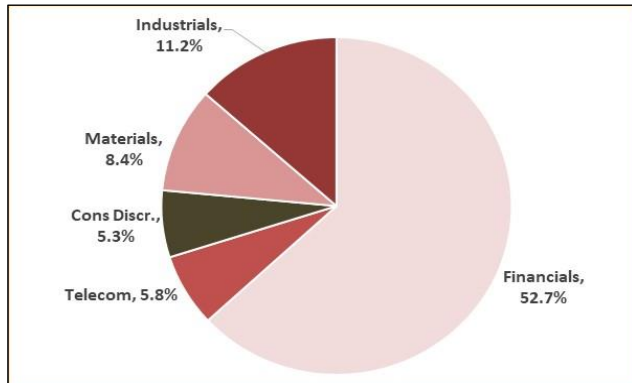


(\* Adjusted for dividends, assuming dividends are reinvested)

**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
2005	12.0%	12.0%								1.3%	2.3%	1.5%	2.4%	-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	-9.4%	112.1%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%				

**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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.51%
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	9.3%
NBK	Kuwait	8.1%
QNB	Qatar	7.6%
Kuwait Finance House	Kuwait	6.4%
Bupa Arabia for Cooperative I	KSA	4.1%

**Fund Performance\***

Aug-20	YTD	5 Years	Since Inception
4.9%	-9.4%	-8.1%	112.1%

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

NAV

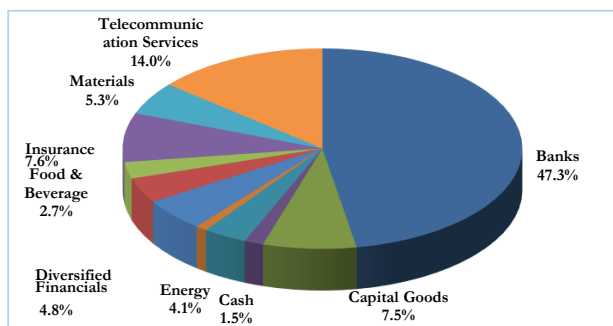
RO. 0.896 (USD. 2.324)

### Performance Chart\*

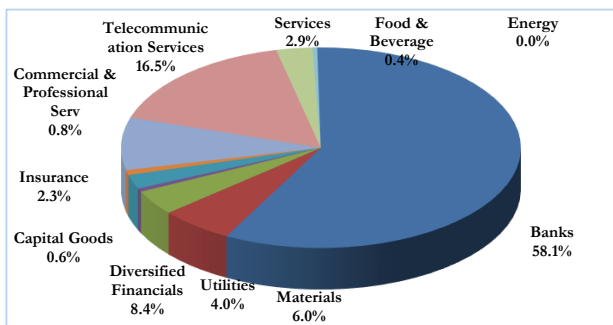


\* Adjusted for dividends, assuming dividends are reinvested

### 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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended Fund
Annualized Standard Deviation	12.95%
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

Script	Allocation
Bank Muscat (Omr)	11.5%
Oman Telecommunication (Omr)	8.5%
Sohar International Bank (Omr)	7.4%
National Bank Of Oman (Omr)	7.0%
Bank Dhofar (Omr)	6.7%

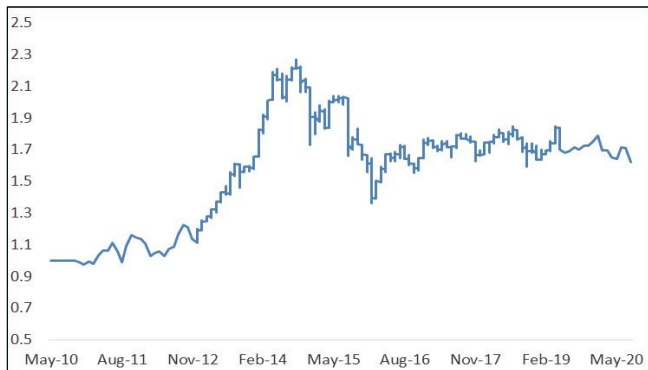
### Fund Performance\*

	Aug-20	YTD	5 Years	Since Inception
Fund	4.44%	-1.19%	-14.81%	9.68%
MSM30 Index	5.71%	-5.26%	-35.76%	-41.80%

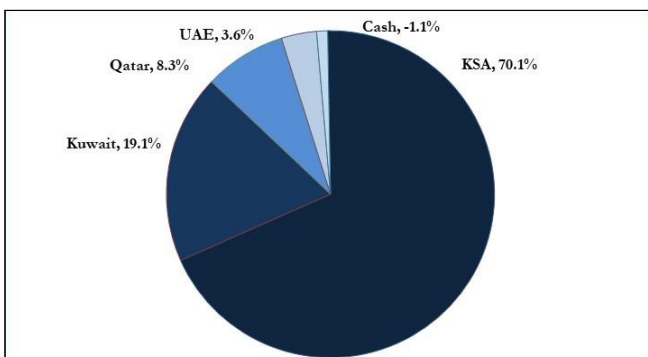
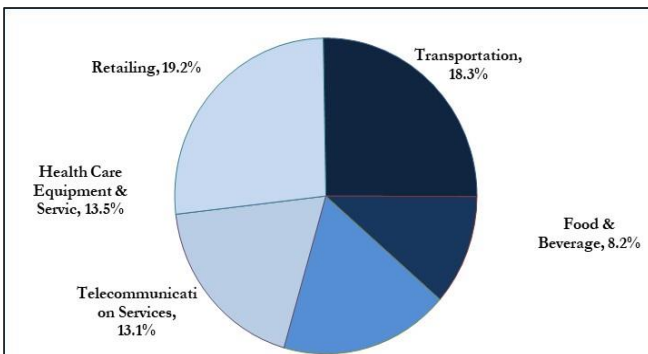
\* Adjusted for dividends, assuming dividends are reinvested

### Monthly Returns

Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	32.36%	32.36%									4.45%	13.13%	4.92%	7.49%
2008	-37.42%	-17.16%	1.40%	12.79%	-0.02%	12.56%	2.35%	-1.95%	-6.01%	-11.91%	-9.80%	-26.58%	0.21%	-11.83%
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%	-0.64%	-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	-1.19%	9.68%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%	0.84%	4.44%				

NAV (per unit) **RO. 1.086 (USD. 2.819)**
**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	Vision Investment Services Co. SAOC
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	11.51%
High/(Low) Monthly Return	10.32% (March 2011), -11.55% (August 2015)
Latest Dividend Paid	70 baiza (2019)
Total Dividend Paid	610 baiza

**Top 5 Holdings**

Script	Country	Allocation
Jarir Marketing	KSA	8.2%
Agility	Kuwait	7.5%
Abdullah Al Othaim Markets	KSA	6.7%
Extra	KSA	6.5%
Mouwasat Medical Services	KSA	5.3%

**Fund Performance \***

	Aug-20	YTD	5 Years	Since Inception
	5.6%	0.5%	-17.5%	72.5%

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

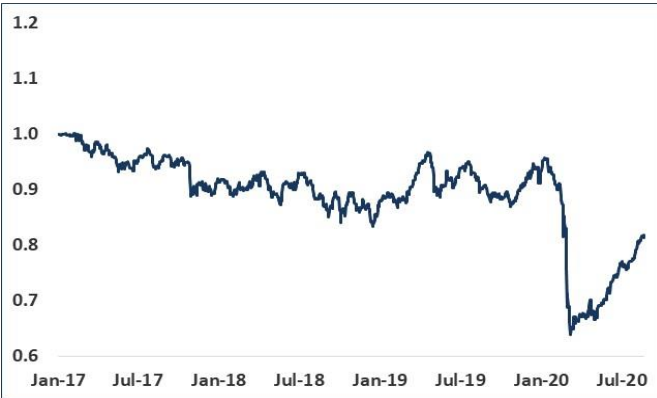
**Monthly Returns**

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	0.5%	72.5%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%				

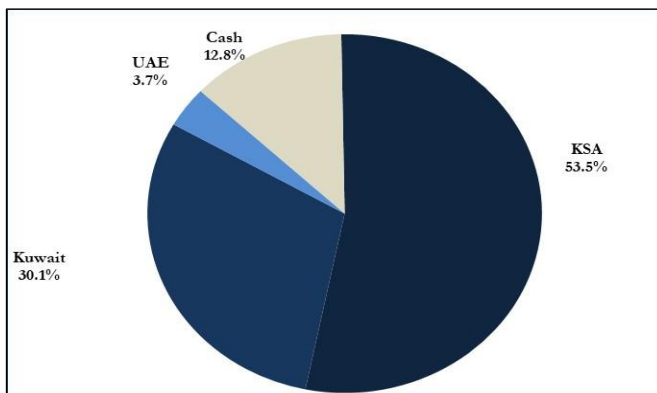
NAV (per unit)

RO. 0.814 (USD. 0.000)

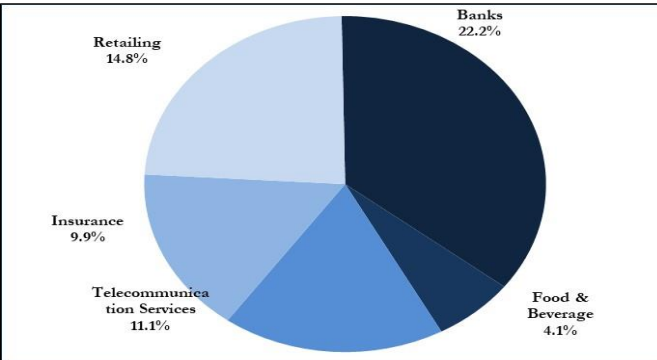
Performance Chart



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	-13.4%	-18.6%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%				

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	Vision Investment Services Co. SAOC
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	10.74%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Zain Kuwait	Kuwait	11.5%
NBK	Kuwait	10.1%
Mouwasat Medical	KSA	9.7%
Al Rajhi	KSA	8.5%
Agility Public Warehousing	Kuwait	8.5%

Fund Performance

	Aug-20	YTD	5 Years	Since Incep.
	5.5%	-13.4%	NA	-18.6%



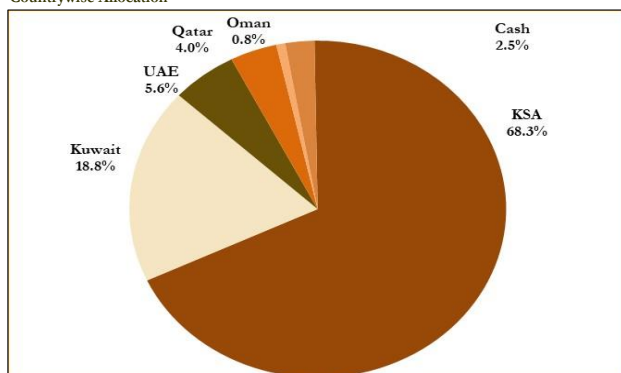
NAV (per unit)

RO. 0.951 (USD. 2.470)

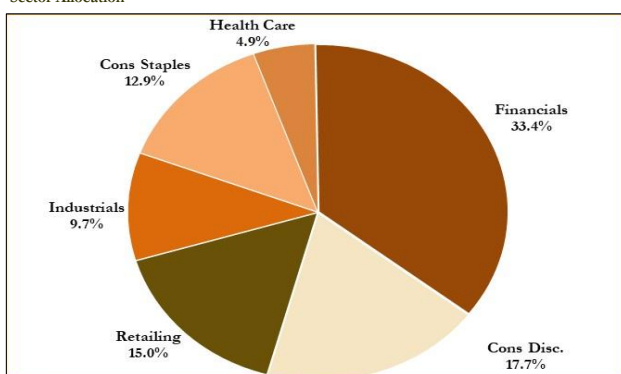
Performance Chart\*



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%						-2.2%	7.1%	-2.0%	3.0%	0.9%	2.7%	5.0%
2014	3.0%	20.2%	4.6%	3.8%	5.3%	3.2%	2.7%	-7.5%	6.2%	4.5%	-1.0%	-5.7%	-6.6%	-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	-5.0%	6.5%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%				

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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	11.39%
High / (Low) Monthly Return	8.53% (April 2015), -12.18% (August 2015)
Latest Dividend Paid	20 Baiza (2019)
Total Dividend & Bonus Paid	70 baiza (Dividend), 5% (Bonus)

Top 5 Holdings

Scrip	Country	Allocation
Al Rajhi Bank	KSA	9.8%
Jarir Marketing	KSA	7.9%
Agility	Kuwait	7.1%
Kuwait Finance House	Kuwait	6.3%
Bupa Arabia Cooperative Insurance (SAR)	KSA	5.7%

Fund Performance\*

	Jul-20	YTD	5 Years	Since Inception
	5.6%	-5.0%	-6.1%	6.5%

(\* Adjusted for bonus, dividend)