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## Market Update

### Global Markets

December marked the end of one of the most unique calendar years with high volatility and many markets and asset classes reaching record highs, as the world continued to deal with the pandemic with some positive signs as the vaccines by Pfizer and Moderna rolled out across many economies. At the same time, many countries continued to implement more stringent versions of lockdowns fearing a new more rapidly spreading variant of the virus. Markets slowed down after a strong November, with generally positive trends. However, oil markets remained buoyant on hopes of quick vaccine rollout and OPEC decisions on oil output, with Brent Crude rising 9.2% MTD.

Vaccine rollouts and continuing rise in COVID cases and the much awaited financial stimulus package rolled out after months of deliberations formed the backdrop for US markets in December where indices reached record highs to end the calendar year. Tech and Financials remained key outperformers. December estimates for non-farm payroll additions vastly lowered after a much lower November number, with 100k jobs expected to be added. All eyes come to Washington as January will see the new President take office.

The FTSE 100 index was up by 3.1% in the month of December. The UK markets rallied due to Brexit deal being confirmed, announcement of stimulus by US and approval of AstraZeneca vaccine in the country. However, the growth was limited due to announcement of new lockdown restrictions in UK after identification of the new COVID-19 strain.

Markets across Europe rose in December due to approval and rollout of vaccines. MSCI Europe ex-UK rallied 3.81% in December, despite the news of the new COVID-19 strain, which has led to nationwide lockdowns again across Europe. Last week of December saw thin volumes across European markets, due to the holiday season. The Eurozone flash composite PMI soared to 49.8 in December from 45.3 in last month, but was still below the 50 mark, indicating contraction. This rebound was mainly attributable to the lifting of restrictions in France. The Eurozone manufacturing PMI was the highest in last 2 years at 55.2 compared to 53.8 in November. Strong demand for German goods in the form of exports was the driving factor with chemical industry being the best performer. Despite the services sector being strongly affected due to the pandemic, the Eurozone Services PMI bounced back. All the major regional European indexes recorded positive growth in December.

Asian markets remained strong with the MSCI Asia Ex- Japan rising by 6.6% in December and ending the year with a 25%+ return, easily the top performing region in 2020. US dollar weakness remained positive

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	8.85%	-21.52%	-
Gold	6.83%	25.12%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	4.86%	14.34%	34.29
S&P Developed BMI	4.71%	14.54%	37.49
S&P Emerging BMI	5.99%	12.68%	20.87
S&P GCC Comp Index	0.71%	-1.71%	23.94
S&P GCC Shariah Index	0.79%	5.28%	27.79
MSCI World	4.14%	14.06%	33.30
MSCI Emerging	7.15%	15.84%	25.46
MSCI GCC	0.14%	-3.65%	21.61
<b>Developed Equities</b>			
Dow Jones	3.27%	7.25%	25.60
S&P 500	3.71%	16.26%	29.90
FTSE	3.10%	-14.34%	174.65
DAX	3.22%	3.55%	72.61
CAC	0.60%	-7.14%	59.35
<b>Emerging Equities</b>			
Nikkei	3.82%	16.01%	38.44
Sensex	8.16%	15.75%	33.45
Shanghai	2.40%	13.87%	18.21
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	-0.66%	3.58%	34.69
Abu Dhabi	1.62%	-0.60%	20.05
Dubai	2.99%	-9.87%	11.82
Oman	0.42%	-8.10%	10.99
Kuwait	1.59%	-11.72%	35.43
Doha	1.69%	0.10%	17.72
Bahrain	0.83%	3.85%	14.47
Egypt	-0.90%	-1.31%	11.60

for the region as well. India topped the region in December performance as the Nifty 50 rallied 7.8%% in MTD to reach fresh highs, led by strong moves in banks, realty and IT sectors. The month saw FIIs lead the rally with ~\$ 6.5 Bn inflows while DIIs remained net sellers in Indian equities. MSCI Japan rose by 4.0% in December. China's PMI eased slightly against November levels, dropping from 52.1 to 51.9 as the virus scare remains in the limelight.

### **GCC Markets**

The IMF agency forecasts non-oil GDP in GCC to rebound by 2.9% y-o-y in 2021, after posting a decline of 5.7% y-o-y in 2020, as the impact of Covid-19 on key sectors such as manufacturing, services, retail and hospitality reverse. Saudi Arabia's Ministry of Finance (MOF) in its 2021 pre-budget statement expects real GDP to recover by 3.2% y-o-y in 2021, ascribed to recovering economic activity, full resumption of global supply chains, and improving trade balance with main trading partners after the easing of lockdowns

The performance of GCC markets reflected the low energy prices and the impact of the pandemic on the regional economy since March-2020. However, by year end, two exchanges closed in the green led by gradual gains post decline in Q1-2020. Gold, perhaps as a safe haven asset class, was the best performing asset class in 2020, with a return of 25.1% and investment grade bonds reported gains of around 9.2%. On the other hand, commodities were the worst performing asset class with a decline of 23.7%, mainly due to the 21.5% decline in crude oil prices.

In terms of sector performance, health care and retail sectors in the GCC witnessed gains during the year, however, a decline in large-cap sectors more than offset these gains. On the gainers side, the Consumer Durable & Apparel index witnessed the highest yearly returns of 86.1% a demand impact despite the lockdowns due to the inelastic and non-cyclical nature. A similar impact was seen on the Food & Drug Retail sector that posted the second biggest returns during the year at 56.2% after being the best performer in 2019. Healthcare related indices also recorded gains of more than 40%, whereas the Food & Beverage index was up 28.8%. On the other hand, the Banking index was the biggest decliner during the year sliding by 5.5% followed by 2.4% decline in the Real Estate index. Energy and Diversified Financials sectors reported declines of 1.9% each.

GCC fixed income issuances recorded growth for the second consecutive year and reached another record high during 2020, but the y-o-y growth was marginal as compared to last year. Growth in the region was lower than expected after issuances during December-2020 were marginal with no primarily market bonds.

### **Vision Funds**

Dubai led the gains for GCC markets followed by Qatar, Abu Dhabi, Kuwait, Bahrain & Oman. Saudi Arabia was the only market to decline. The Vision Emerging GCC Fund advanced 0.75% while the Vision Real Economy GCC Fund advanced 1.95%. The Sharia focused Vision Al Khair GCC Fund advanced 1.17% for the month. Vision Focused Fund declined 0.21% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 2.37% for the month.

### **Outlook**

Real GDP in the GCC is slated to recover from its 2020 declines and grow in 2021, owing to full resumption of economic activity in 2021. The extent of recovery and growth in 2021 will still be contingent on the government initiatives, private sector growth and sustained economic activity. The IMF forecasts GCC real GDP to improve by 2.3% in 2021 after declining by 6% y-o-y in 2020. The funds are well positioned to take advantage of the changing economic environment and seek to provide growth to its investors on a sustainable basis



## Funds Snapshot

### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Dec-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	10.14	26.32	0.75%	-4.79%	7.06%	2.19%	7.35%	122.78%	5.24%
August, 2007	Vision Emerging Oman Fund *	1.73	4.50	2.37%	-1.04%	-4.50%	-12.04%	-8.43%	9.86%	0.70%
April, 2010	Vision Real Economy GCC Fund *	8.07	20.96	1.95%	8.65%	1.78%	10.87%	29.81%	86.51%	5.99%
May, 2013	Vision Al Khair GCC Fund *	8.33	21.62	1.17%	1.45%	2.64%	12.84%	7.21%	15.08%	1.86%
January, 2017	Vision Focused Fund	1.22	3.16	-0.21%	-10.76%	9.88%	-6.11%	NA	-16.17%	-4.31%

NAV (per unit)

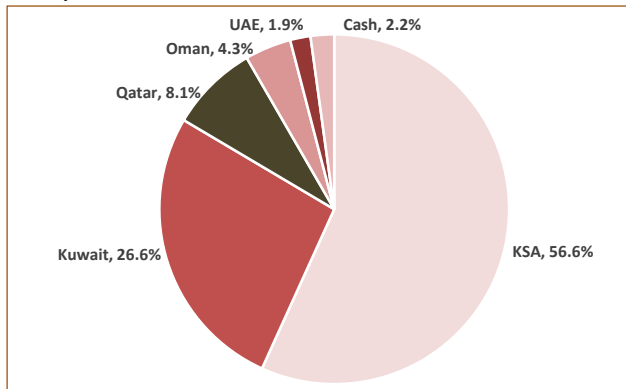
RO. 0.961 (USD. 0.000)

Performance Chart\*

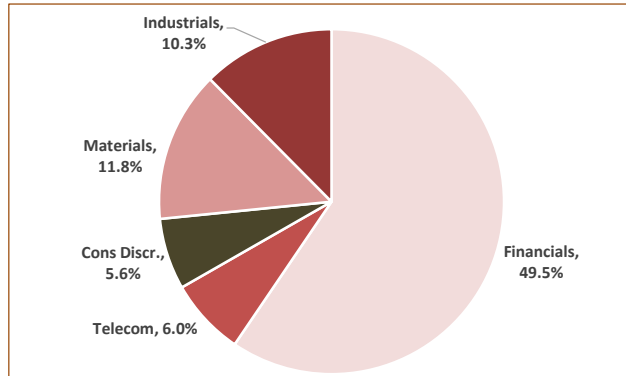


(\* Adjusted for dividends, assuming dividends are reinvested)

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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.21%
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	10.1%
QNB	Qatar	7.2%
NBK	Kuwait	7.1%
Kuwait Finance House	Kuwait	6.1%
Agility	Kuwait	5.1%

Fund Performance\*

Dec-20	YTD	5 Years	Since Inception
0.7%	-4.8%	7.3%	122.8%

(\* 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
									1.3%	2.3%	1.5%	2.4%	3.4%	-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	-4.8%	122.8%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%	1.7%	-2.1%	4.8%	0.7%

NAV

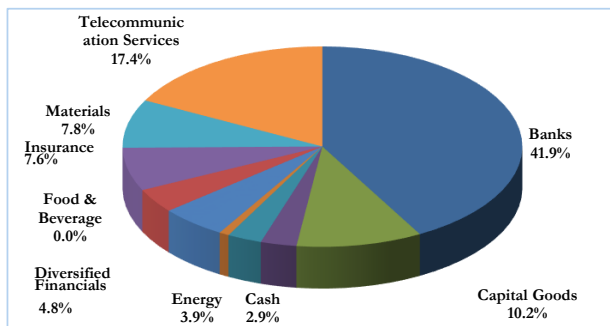
RO. 0.897 (USD. 2.328)

**Performance Chart\***

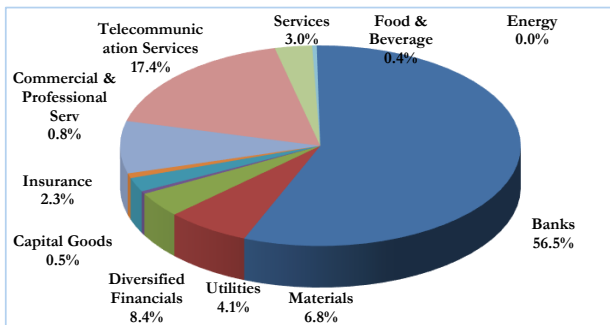


\* Adjusted for dividends, assuming dividends are reinvested

**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	12.79%
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
Bank Muscat (Omr)	11.6%
Oman Telecommunication (Omr)	10.0%
Al Anwar Ceramic Tiles (Omr)	8.6%
Ooredoo (Omr)	7.9%
Sohar International Bank (Omr)	6.4%

**Fund Performance\***

	Dec-20	YTD	5 Years	Since Inception
Fund	2.37%	-1.04%	-8.43%	9.86%
MSM30 Index	0.42%	-8.10%	-32.32%	-43.55%

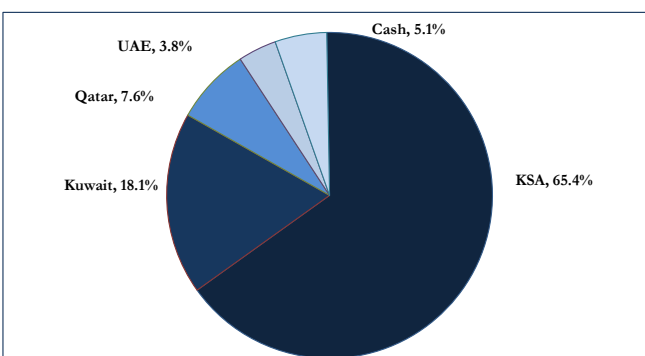
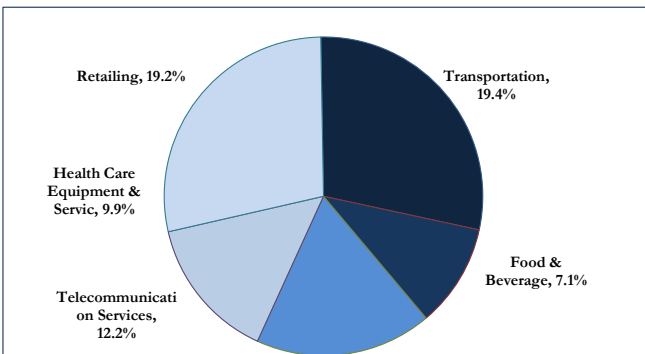
\* Adjusted for dividends, assuming dividends are reinvested

**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%

NAV (per unit) **RO. 1.174 (USD. 3.048)**
**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	11.40%
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	7.8%
Agility	Kuwait	7.3%
Extra	KSA	7.0%
Abdullah Al Othaim Markets	KSA	5.8%
United International Transportation	KSA	5.0%

**Fund Performance \***

	Dec-20	YTD	5 Years	Since Inception
	2.0%	8.7%	29.8%	86.5%

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

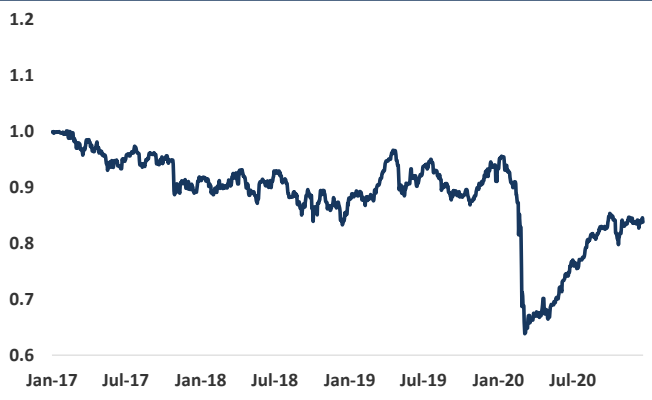
**Monthly Returns**

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%	1.0%	-2.8%	3.9%
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	8.7%	86.5%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%	3.3%	-1.8%	4.6%	2.0%

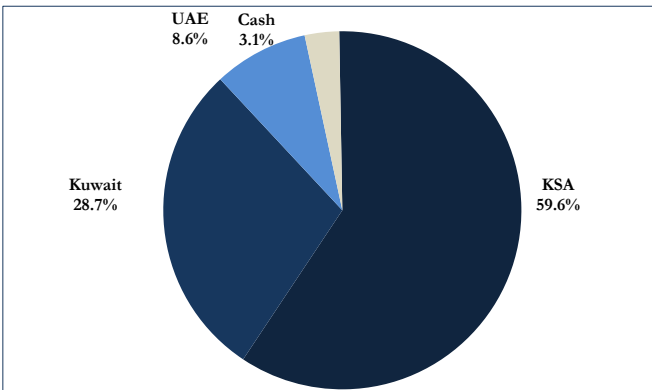
NAV (per unit)

RO. 0.838 (USD. 0.000)

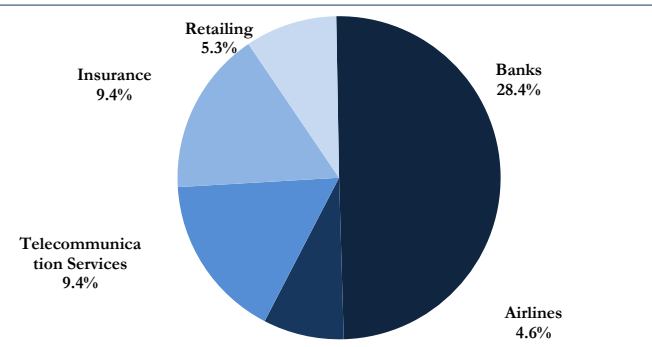
Performance Chart



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	-10.8%	-16.2%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%	0.9%	-2.1%	4.1%	-0.2%

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	10.52%
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	9.9%
Agility Public Warehousing Company (KWD)	Kuwait	9.8%
National Bank Of Kuwait	Kuwait	9.5%
Mobile Telecommunications Company K.S.C (KWD)	Kuwait	9.4%
Tawuniya	KSA	9.4%

Fund Performance

	Dec-20	YTD	5 Years	Since Incep.
	-0.2%	-10.8%	NA	-16.2%



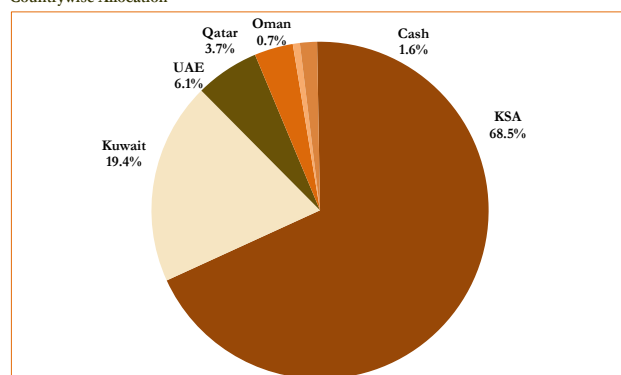
NAV (per unit)

RO. 1.028 (USD. 2.668)

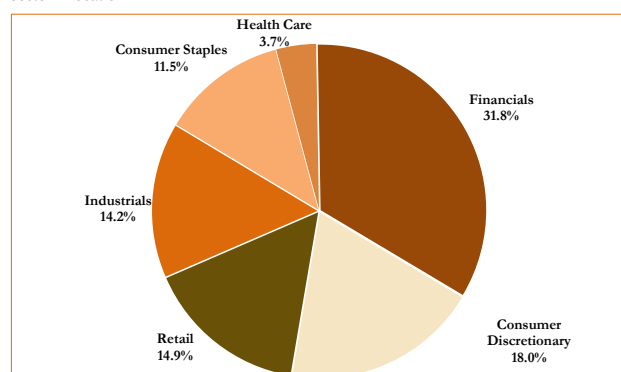
Performance Chart\*



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	2.6%	15.1%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%	4.1%	-2.3%	4.9%	1.2%

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	11.25%
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

Script	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\*

	Dec-20	YTD	5 Years	Since Inception
	1.2%	2.6%	7.2%	15.1%

(\* Adjusted for bonus, dividend)