



CONTENTS

Market Update.....2
Funds Snapshot.....4

Equity Funds

❖ Diversified

➤ Vision Emerging GCC Fund.....5

❖ Country Specific

➤ Vision Emerging Oman Fund.....6

❖ Thematic

➤ Vision Real Economy GCC Fund.....7

➤ Vision Focused Fund.....8

❖ Shariah

➤ Vision Al Khair GCC Fund.....9



Market Update

Global Markets

Global equity markets declined sharply over the month as news emerged that the spread of the coronavirus was accelerating outside of China. As sentiment got increasingly worse through the month, market participants flocked towards perceived 'safe haven' assets.

US equity markets got off to a positive start with the broad US market reaching all-time highs before rising concerns over the spread of coronavirus triggered a sharp sell-off. With concerns mounting over a global slowdown and the negative impact it could have on US corporate earnings - US equity markets ended the month with their worst weekly decline since the Global Financial Crisis in 2008.

The UK equity market saw its sharpest weekly fall since the financial crisis in 2008, as fears rose that coronavirus could pose a serious challenge to economic growth. Incumbent Bank of England governor Mark Carney has said that coronavirus will hit the UK economy in the months ahead, raising expectations of an interest rate cut and increasing the chances of a difficult economic forecast for the chancellor in the upcoming Budget on 11 March.

In Europe, the sudden surge of coronavirus cases in Italy spooked investors and led to frenzied selling in equities and a rally in the German Bund (viewed as a 'safe haven' asset). All sectors in the broad market posted negative returns as fears of an impending economic slowdown began to dominate sentiment. Christine Lagarde, President of the European Central Bank (ECB), released a statement that they are "closely monitoring developments and their implications for the economy" and "stand ready to take appropriate and targeted measures, as necessary and commensurate with the underlying risks".

Asian equity markets were generally weak over the month as the spread of the coronavirus outside China accelerated, raising concerns over the potential impact on global economic growth. However, China's equity market proved surprisingly resilient as reported cases of the virus peaked on the mainland. A sharp increase in new cases of coronavirus in South Korea saw its currency and equity market weaken sharply. Investor sentiment towards India recovered slightly after the Union Budget announcement disappointed with a lack of any major fiscal stimulus, but its market was not immune from the correction in global markets. Japan's equity market also weakened markedly, with concerns that the coronavirus outbreak will tip the economy into recession.

In a volatile month for emerging equity markets, initial gains were soon wiped out by concerns of a global growth slowdown as fears grew that the coronavirus could be more widespread than first thought. Latin American equity markets fell sharply with commodity-exporting countries with the biggest exposure to China –

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-13.14%	-23.45%	-
Gold	-0.22%	4.51%	-
Leading Benchmarks			
S&P Global BMI	-8.29%	-9.59%	18.26
S&P Developed BMI	-8.67%	-9.62%	18.90
S&P Emerging BMI	-5.23%	-9.34%	14.43
S&P GCC Comp Index	-7.36%	-8.15%	15.74
S&P GCC Shariah Index	-7.63%	-8.09%	18.22
MSCI World	-8.59%	-9.22%	18.78
MSCI Emerging	-5.35%	-9.79%	14.06
MSCI GCC	-7.30%	-8.85%	15.23
Developed Equities			
Dow Jones	-10.07%	-10.96%	18.10
S&P 500	-8.41%	-8.56%	19.42
FTSE	-9.68%	-12.75%	18.96
DAX	-8.41%	-10.25%	20.56
CAC	-8.55%	-11.18%	19.34
Emerging Equities			
Nikkei	-8.89%	-10.63%	18.71
Sensex	-5.96%	-7.17%	23.43
Shanghai	-3.23%	-5.57%	13.84
GCC Equities & Egypt			
Saudi Arabia	-7.50%	-9.07%	21.34
Abu Dhabi	-4.94%	-3.43%	14.48
Dubai	-7.18%	-6.32%	9.37
Oman	1.27%	3.76%	8.39
Kuwait	-4.00%	-3.35%	15.47
Doha	-9.12%	-8.97%	13.93
Bahrain	0.17%	3.12%	11.80
Egypt	-6.54%	-6.82%	10.64

namely, Brazil, Chile and Peru – suffering the largest falls. The materials and energy sectors were among the weakest performing sectors. All equity markets in the EMEA (Europe, Middle East and Africa) region lost ground with Greece, Poland and Turkey performing the worst. Due to expectations of weaker demand, the slump in oil prices (Brent crude oil fell 13.1%) had a negative impact on Russian equities, particularly energy stocks.

GCC Markets

GCC markets felt the heat of rising coronavirus cases globally as well as in the region towards the end of February 2020 that pushed most major indices downwards. The MSCI GCC index declined by 7.3% during the month, the biggest decline since January 2016 that further pushed its YTD-2020 decline to 8.8%. Qatar (-9.1%) witnessed the biggest decline during the month, followed by Saudi Arabia's Tadawul (-7.5%) and UAE's DFM (-4.9%). The fear of spreading coronavirus has affected most major global markets since the start of the year. Almost all the major asset classes declined during February-2020 and were in the red in terms of YTD-2020 returns with only gold, as a safe haven asset, showing gains of around 5% since the start of the year. The MSCI World index declined by 8.6% during the month, bringing YTD-2020 decline to close to 10%. Crude oil was one of the biggest decliners during February with Brent crude prices hovering near the USD 50/b mark registering a monthly decline of 13% and YTD-2020 decline of almost 25% primarily led by concerns relating to demand outlook in the near term.

Hence the month of February was one of wherein the impact of corona virus was being felt while the expectation of full year financial results kept the markets selectively positive with both growth and dividend yield playing a key factor of staying invested in the markets. However, the markets trended downwards towards the end of the month as the virus impact gripped the markets.

Brent crude spot reached a 13-month low level of USD 53.39/b during the second week of February-2020 as the outbreak of coronavirus affected prospects of higher demand in the near term. According to reports, the decline in demand was primarily seen in China, which has imposed travel restrictions in the country due to the virus outbreak. Moreover, oil producers, especially shale players in the US, are increasingly finding it difficult to pump oil at current prices. Companies are seen cutting their spending budget for the near term. Industry giants like ExxonMobil reported its worst quarterly profit in nearly four years while many other have booked impairment charges including companies like Chevron and Occidental Petroleum that wrote down shale assets in their recent filings.

In March, The Saudi Arabian Monetary Authority (SAMA) unveiled a SAR50bn economic stimulus package to support the private sector, especially the small and medium enterprises (SMEs), to reduce the potential economic impacts of the coronavirus outbreak. The program focuses on alleviating the impact of precautionary measures adopted to combat the coronavirus on SMEs, mainly volatility in cash flows. It also aims to support working capital, boost local economic growth and maintain employment rates in the private sector. Similarly, the central bank of UAE has announced an AED100bn economic plan (equal to c6% of GDP or loans & c25% of banks' capital) to shield the economy from the impact of coronavirus. The plan is aimed to facilitate both retail and private sector corporates (including SMEs) affected by the virus by providing them temporary relief from payments of principal and interest on outstanding loans.

Vision Funds

All GCC markets ended the month in positive barring Saudi Arabia, with Bahrain leading the gains, followed by Oman, Abu Dhabi, Dubai, Kuwait & Qatar. The Vision Emerging GCC Fund declined 0.32% while the Vision Real Economy GCC Fund declined 0.44%. The Sharia focused Vision Al Khair GCC Fund declined 0.13% for the month. Vision Focused Fund advanced 0.03% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 2.99% for the month.

Outlook

We are positioning for the year 2020 with a sense of cautious optimism as seen with the impact of the pandemic. While the markets have been in negative territory, an opportunity for long term investors does exist with companies who tend to stable cash flow despite current economic environment. Sectors such as healthcare, logistics, consumer non-discretionary and education sector are among the sectors wherein a long term investment will prove fruitful. The regional economies though facing an onslaught of slow tourist numbers and real estate valuation, will look for support from regional governments which will influence the short term impact of the market valuation. The key constraint continues to be the oil price which provides credence to the budgetary policies of member nations of the GCC region.



Funds Snapshot

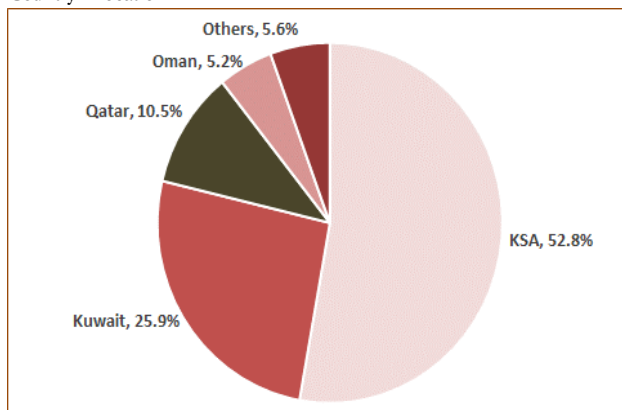
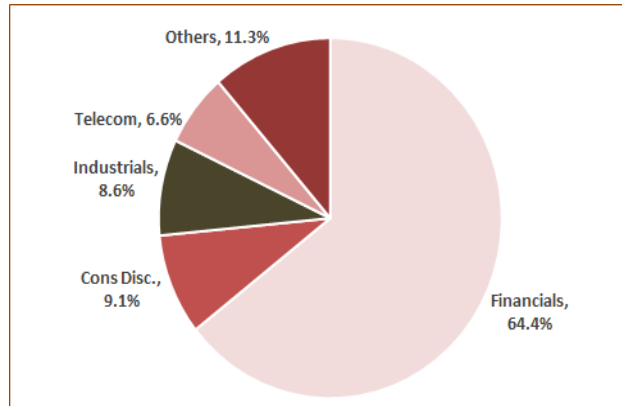
Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Feb-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	11.07	28.74	-6.60%	-6.90%	7.06%	-1.75%	-17.82%	117.83%	5.39%
August, 2007	Vision Emerging Oman Fund *	1.83	4.75	0.72%	3.74%	-4.50%	-13.02%	-14.49%	15.16%	1.13%
April, 2010	Vision Real Economy GCC Fund *	7.76	20.15	-4.96%	-5.38%	1.78%	-4.93%	-16.31%	62.43%	5.03%
May, 2013	Vision Al Khair GCC Fund *	8.74	22.69	-6.00%	-6.12%	7.45%	-3.53%	-15.79%	5.26%	0.76%
January, 2017	Vision Focused Fund	1.49	3.86	-7.10%	-7.07%	9.88%	-11.86%	NA	-12.71%	-4.21%

NAV (per unit)

RO. 1.001 (USD. 2.600)

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%	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	-6.9%	117.8%	-0.3%	-6.6%										

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	20.29%
High/(Low) Monthly Return	12.80% (July 2013), -24.75% (October 2008)
Latest Dividend Paid	60 baiza (2016)
Total Div. & Bonus Paid	370 baiza (Dividend), 60% (Bonus)

Top 5 Holdings

Scrip	Country	Weights
Al Rajhi	KSA	12.2%
QNB	Qatar	8.2%
NBK Kuwait	Kuwait	6.7%
KFH Kuwait	Kuwait	6.5%
NCB KSA	KSA	4.9%

Fund Performance*

Feb-20	YTD	5 Years	Since Inception
-6.6%	-6.9%	-17.8%	117.8%

(* Adjusted for dividends, assuming dividends are reinvested)

NAV

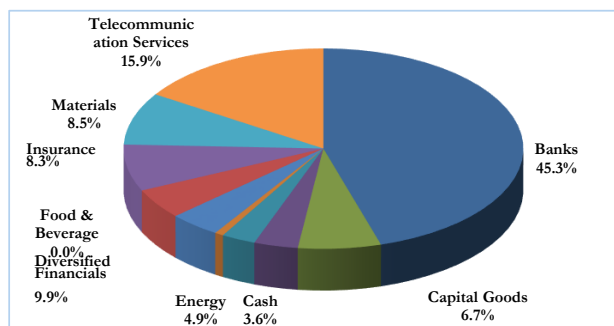
RO. 0.940 (USD. 2.440)

Performance Chart*

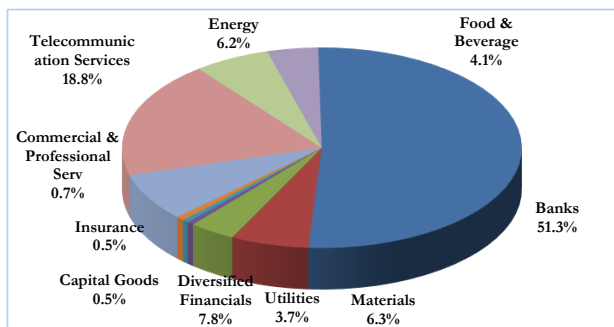


* Adjusted for dividends, assuming dividends are reinvested

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	12.98%
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)	10.0%
Oman Telecommunication (Omr)	9.2%
Sohar International Bank (Omr)	7.3%
Ooredoo (Omr)	7.3%
National Bank Of Oman (Omr)	7.0%

Fund Performance*

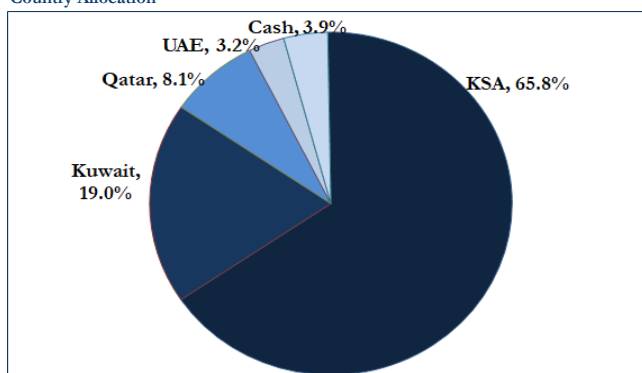
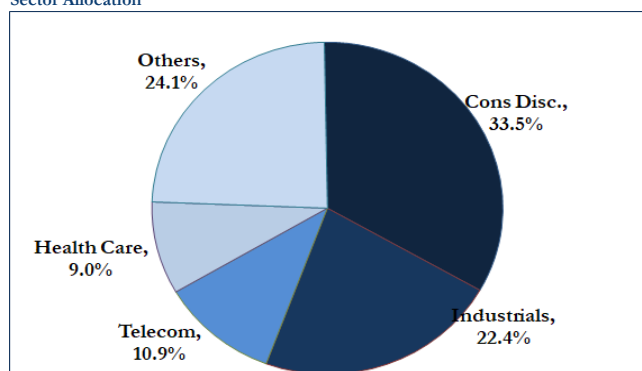
	Feb-20	YTD	5 Years	Since Incep
Fund	0.72%	3.74%	-14.49%	15.16%
MSM30 Index	1.27%	3.76%	-37.02%	-36.26%

* 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	3.74%	15.16%	2.99%	0.72%										

NAV (per unit)
RO. 1.093 (USD. 2.838)
Performance Chart *

(Adjusted for dividends, assuming dividends are reinvested)*
Country Allocation

Sector Allocation

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%					-1.2%	-1.1%	1.7%	-1.3%	5.5%	2.6%	0.2%	4.5%
2011	-3.6%	7.2%	-4.6%	-6.5%	10.3%	6.1%	-1.0%	-1.2%	-2.5%	-7.1%	2.1%	1.0%	-2.8%	3.9%
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	-5.4%	62.4%	-0.4%	-5.0%										

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	10.65%
High/(Low) Monthly Return	10.32% (March 2011), -11.55% (August 2015)
Latest Dividend Paid	50 baiza (2019)
Total Dividend Paid	490 baiza

Top 5 Holdings

Script	Country	Allocation
United Electronics	KSA	8.7%
Jarir Marketing	KSA	7.9%
Agility Kuwait	Kuwait	7.0%
Leejam Sports	KSA	4.9%
Humnsoft Kuwait	Kuwait	4.8%

Fund Performance *

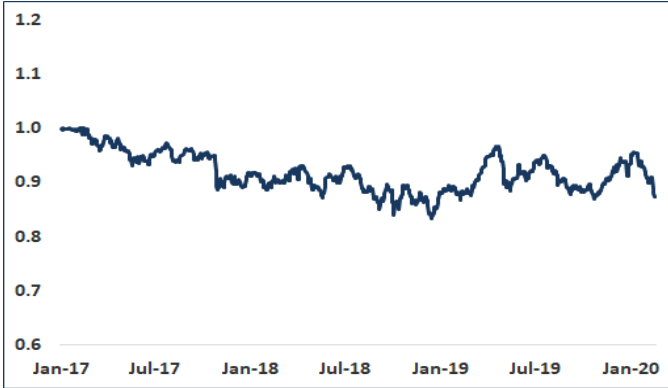
	Jan-20	YTD	5 Years	Since Incep.
	-5.0%	-5.4%	-16.3%	62.4%

(Adjusted for dividends, assuming dividends are reinvested)*

NAV (per unit)

RO. 0.873 (USD. 2.266)

Performance Chart



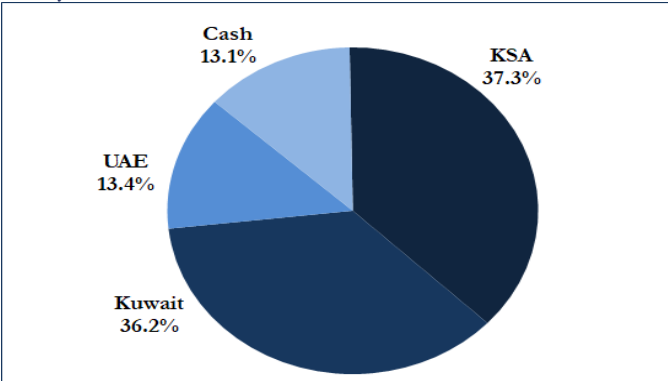
Fund Objective

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.

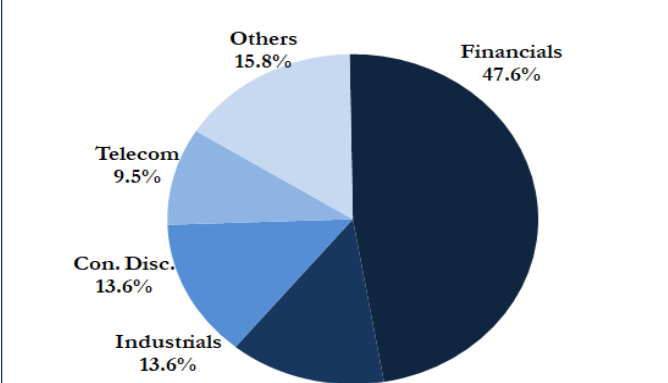
Fund Information

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	7.89%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Country Allocation



Sector Allocation



Top 5 Holdings

Scrip	Country	Allocation
Kuwait Finance House	Kuwait	9.9%
Seera Group	KSA	9.6%
Zain Kuwait	Kuwait	9.5%
NBK Kuwait	Kuwait	9.2%
Al Rajhi	KSA	8.1%

Fund Performance

	Feb-20	YTD	5 Years	Since Incep.
	-7.10%	-7.07%	NA	-12.71%

Monthly Returns

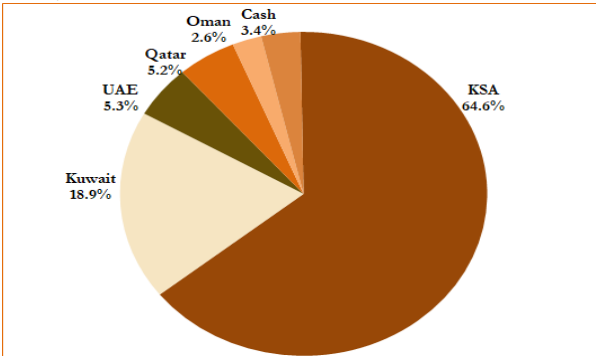
Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.58%	-10.58%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.25%	-14.51%	1.01%	-0.38%	2.32%	-0.20%	-4.14%	2.50%	0.77%	-2.62%	0.99%	-0.79%	-2.09%	-1.49%
2019	9.88%	-6.07%	3.53%	-0.58%	4.26%	5.14%	-5.92%	0.54%	4.13%	-5.25%	-0.85%	-1.75%	3.10%	3.90%
2020	-7.07%	-12.71%	0.03%	-7.10%										

NAV (per unit) **RO. 0.960 (USD. 2.493)**

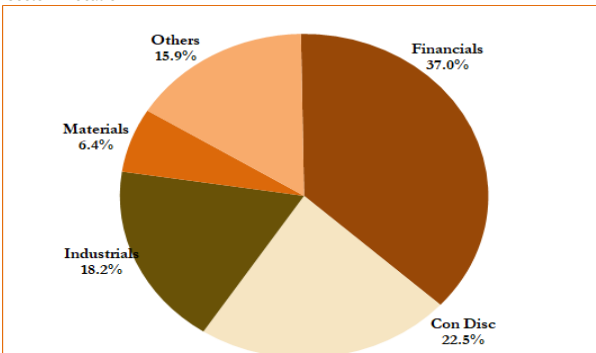
Performance Chart*



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	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	10.33%
High / (Low) Monthly Return	8.53% (April 2015), -12.18% (August 2015)
Latest Dividend Paid	50 Baiza (2015)
Total Dividend & Bonus Paid	50 baiza (Dividend), 5% (Bonus)

Top 5 Holdings

Script	Country	Allocation
Al Rajhi	KSA	10.7%
Jarir Marketing	KSA	7.0%
Kuwait Finance House	Kuwait	6.9%
Alinma Bank	KSA	6.2%
Agility	Kuwait	5.1%

Fund Performance*

	Feb-20	YTD	5 Years	Since Inception
	-6.0%	-6.1%	-15.8%	5.3%

(* Adjusted for bonus, dividend)

Monthly Returns

Year	Yearly Return	Total Return	Vision Al Khair GCC Fund												
			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	-6.1%	5.3%	-0.1%	-6.0%											