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## Market Update

### Global Markets

Global equity markets began the new decade on a positive note. The first half of January saw the US and China reaching at the first phase of an economic and trade agreement, which provided some much-needed assurance to market participants following months of uncertainty.

The US equity market started the year in positive fashion, extending the strong gains made in 2019 before succumbing to a bout of weakness in the final week of January as an outbreak of coronavirus in China knocked market confidence. Fears surrounding the economic impact of the epidemic, which has been declared as a global emergency, pushed the US equity market marginally into the red by month-end. In contrast, perceived 'safe havens' such as US Treasuries and gold rallied.

The UK equity market reversed its post-election gains, ending January in negative territory. Sterling strengthened on the day that Britain left the EU, while oil and metal prices came under pressure after the first cases of the coronavirus were confirmed in the UK.

European markets started off the month well but increasingly negative news flow from China about the spread and severity of the coronavirus led to a large sell-off across European stock markets. In economic news, the euro zone grew by 0.1% in the fourth quarter of 2019, coming in below expectations of around 0.2%. France and Italy, the second and third largest members of the bloc, were both major drags to the figure. Meanwhile, most other countries, including Spain, Belgium and Austria continued to expand robustly.

Asian equity market performance was negative in January as optimism around the Phase One trade deal was overshadowed by the coronavirus outbreak in China. Most markets had a strong start to the year but sold off sharply as the speedy spread of the virus was beginning to be perceived as a threat to global growth. Investors are particularly concerned that Chinese demand will be weakened as travel restrictions and quarantine measures reduce the flow of people and goods. Also, there is an increased risk of supply side disruptions as China is now a key component of global supply chains. Against this backdrop, the defensive sectors, such as healthcare, were among the better performers while the energy, industrials and materials sectors lagged.

Amongst the emerging markets, the weakest performers in the Asian region were Thailand and the Philippines – both popular tourist destinations. Export-oriented countries such as Taiwan and Korea also suffered although India was noticeably less affected. Latin America was marginally the weakest performing equity market with all countries except Mexico finishing the month lower. Concerns over a potential

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	-11.88%	-11.88%	-
Gold	4.74%	4.74%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	-1.42%	-1.42%	20.02
S&P Developed BMI	-1.04%	-1.04%	20.82
S&P Emerging BMI	-4.34%	-4.34%	15.21
S&P GCC Comp Index	-0.85%	-0.85%	17.24
S&P GCC Shariah Index	-0.50%	-0.50%	19.81
MSCI World	-0.68%	-0.68%	20.39
MSCI Emerging	-4.69%	-4.69%	14.77
MSCI GCC	-1.66%	-1.66%	16.28
<b>Developed Equities</b>			
Dow Jones	-0.99%	-0.99%	20.07
S&P 500	-0.16%	-0.16%	21.42
FTSE	-3.40%	-3.40%	18.43
DAX	-2.02%	-2.02%	24.73
CAC	-2.87%	-2.87%	20.86
<b>Emerging Equities</b>			
Nikkei	-1.91%	-1.91%	18.82
Sensex	-1.29%	-1.29%	24.58
Shanghai	-2.41%	-2.41%	14.17
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	-1.70%	-1.70%	22.32
Abu Dhabi	1.58%	1.58%	15.85
Dubai	0.92%	0.92%	12.14
Oman	2.46%	2.46%	7.67
Kuwait	0.68%	0.68%	15.78
Doha	0.16%	0.16%	15.09
Bahrain	2.95%	2.95%	13.20
Egypt	-0.31%	-0.31%	11.44

slowdown in global growth pushed commodity prices, led by oil and copper, lower. This, in turn, sent local currencies down against the US dollar, which had a negative impact on local equity markets. It wasn't all negative news for the region however with Egypt, Turkey and the UAE generating positive returns for the month.

## **GCC Markets**

Both Brent and WTI futures had recovered around 11% to \$68.96/b and \$61.11/b respectively in the last quarter of 2019 which aided the financial markets. Oil's performance in 2019 was its best since 2016, with Brent and WTI posting annual gains of 23% and 35%, respectively. However, oil markets are now bracing for a demand shock since the global financial crises from China, due to the impact of Coronavirus epidemic due to the fact that China is a key player in the global supply chain.

Based on the early financial reporting, Saudi Arabia saw 7.6% y/y growth in credit to private sector, while deposits rose 7.3% in December 2019. The growth in Saudi Arabian money supply continued its uptrend in December at 7.1% y/y, the two key factors for this being mortgage market and Aramco IPO. POS transactions continued its robust growth of 25.1% y-o-y, largely attributed to growth in Restaurants and Hotels and Transportation segments. In the continued effort to diversify its economy away from oil, Saudi Arabia, also did away with segregated seating in hotels & restaurants. This move is expected to further support consumer spending. We have also started observing lower discounting and promotional pricing in KSA Consumer sector, where the consumer spending data remains robust.

MSCI will include Kuwait Index in the Emerging Market Index in one phase during the May 2020 semi-annual index review. This move is estimated to bring in ~\$2.7 billion in net passive inflows apart from the active inflows. Dubai property prices are still not in the recovery territory, however, many buyers are now entering the market due to lower pricing and attractive developer schemes. We continue to monitor the situation for any investment opportunity.

## **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 entering the year 2020 with a sense of cautious optimism as seen through an upswing in prices boosted by trade war truce along with other supportive macro factors like provision of higher liquidity from the Central Banks. In Oman, there was a smooth transition of leadership which provided additional impetus to the markets for the road ahead in terms of economic growth. The regional economies though facing an onslaught of slow tourist numbers and real estate valuation, are poised for growth with more liberal government policies as seen in Saudi Arabia and Qatar. The key constraint continues to be a more stable and sustainable oil price which provides credence to the Budgetary policies of member nations of the GCC region.



## Funds Snapshot

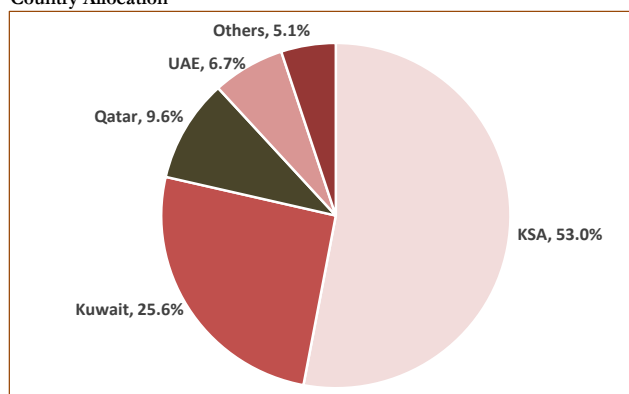
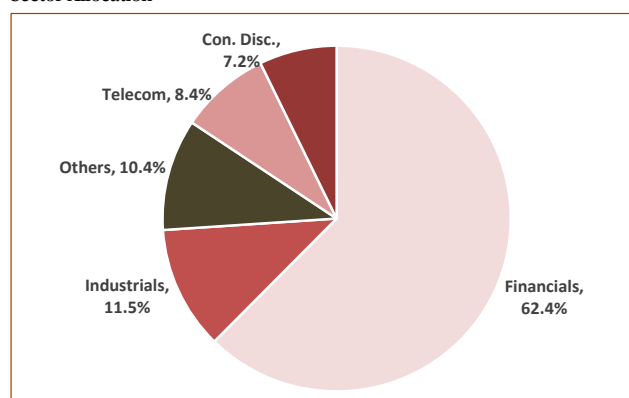
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jan-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	11.85	30.77	-0.32%	-0.32%	7.06%	3.78%	-10.68%	133.23%	5.90%
August, 2007	Vision Emerging Oman Fund *	1.82	4.72	2.99%	2.99%	-4.50%	-12.50%	-14.88%	14.33%	1.08%
April, 2010	Vision Real Economy GCC Fund *	8.17	21.20	-0.44%	-0.44%	1.78%	-2.10%	-9.77%	70.91%	5.62%
May, 2013	Vision Al Khair GCC Fund *	9.30	24.14	-0.13%	-0.13%	7.45%	2.12%	-7.01%	11.97%	1.70%
January, 2017	Vision Focused Fund	1.60	4.16	0.03%	0.03%	9.88%	NA	NA	-6.03%	NA

NAV (per unit)

**RO. 0.000 (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%												
2006	6.7%	19.5%	5.4%	-3.0%	-1.5%	2.9%	-5.4%	0.0%	1.3%	2.3%	1.5%	2.4%	3.4%	-2.0%
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	-0.3%	133.2%	-0.3%											

**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	20.35%
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 Bank	KSA	11.2%
NBK	Kuwait	7.7%
QNBK	Qatar	7.4%
KFHI	Kuwait	6.3%
NCB	KSA	4.5%

**Fund Performance\***

Jan-20	YTD	5 Years	Since Inception
-0.3%	-0.3%	-10.7%	133.2%

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

NAV

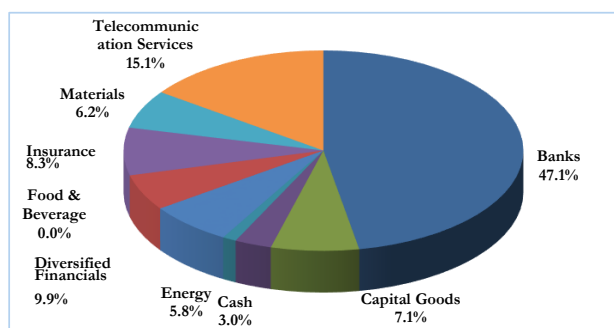
RO. 0.934 (USD. 2.423)

### Performance Chart\*

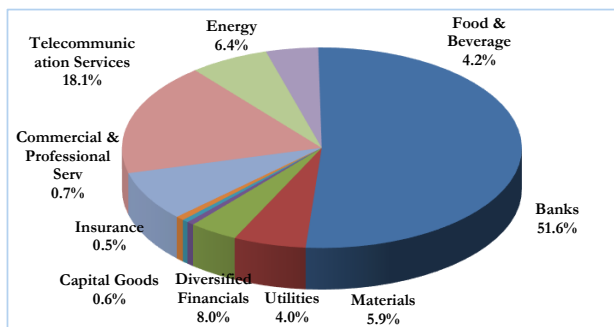


\* Adjusted for dividends, assuming dividends are reinvested

### 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	13.02%
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)	9.8%
Oman Telecommunication (Omr)	8.4%
Bank Dhofar (Omr)	8.0%
Sohar International Bank (Omr)	7.7%
Ooredoo (Omr)	7.1%

### Fund Performance\*

	Jan-20	YTD	5 Years	Since Incep
Fund	2.99%	2.99%	-14.88%	14.33%
MSM30 Index	2.46%	2.46%	-37.80%	-37.06%

\* 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%	-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	2.99%	14.33%	2.99%											

NAV (per unit)

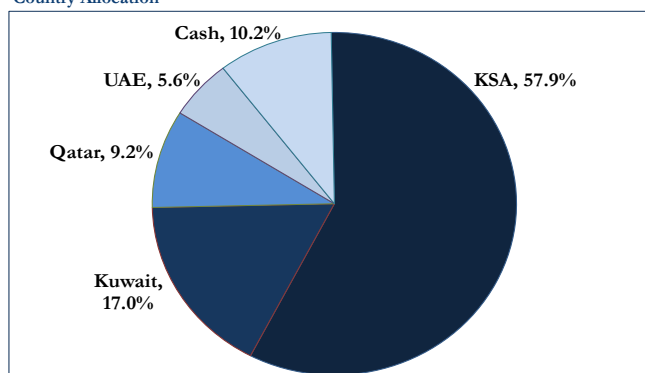
**RO. 1.150 (USD. 2.986)**

Performance Chart \*

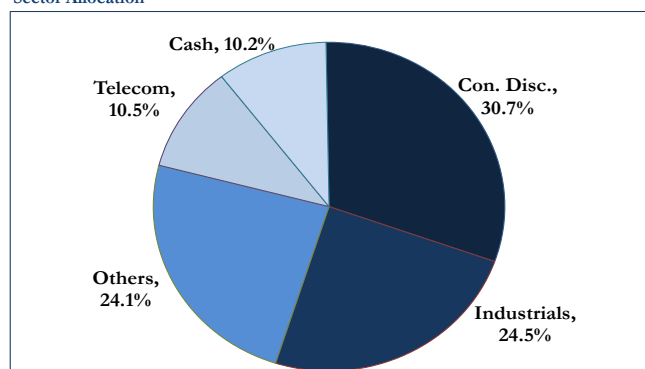


(\* Adjusted for dividends, assuming dividends are reinvested)

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	10.66%
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**

Scrip	Country	Allocation
United Electronics	KSA	8.1%
Jarir Marketing	KSA	7.3%
Agility Kuwait	Kuwait	7.0%
Aramex	UAE	5.6%
Dallah Healthcare	KSA	5.1%

**Fund Performance \***

	Jan-20	YTD	5 Years	Since Incep.
	-0.4%	-0.4%	-9.8%	70.9%

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

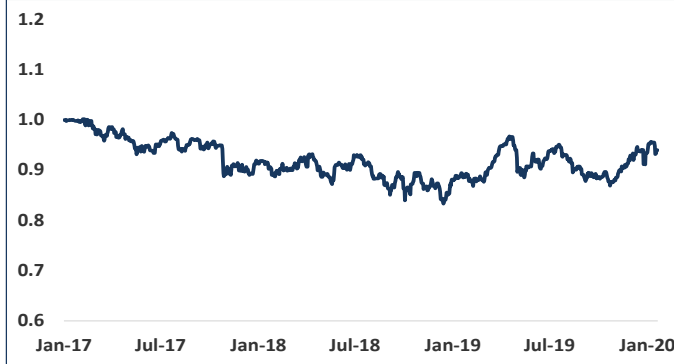
**Monthly Returns**

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	-0.4%	70.9%	-0.4%											

NAV (per unit)

RO. 0.940 (USD. 2.439)

Performance Chart



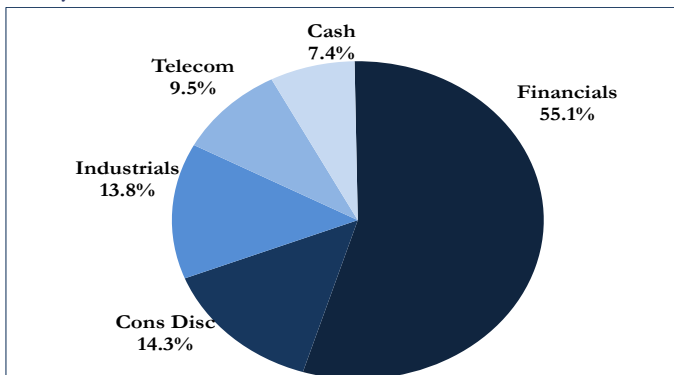
Fund Objective

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	7.63%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

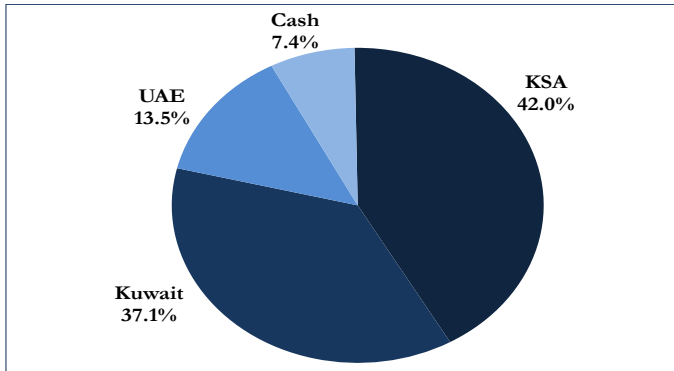
Country Allocation



Top 5 Holdings

Scrip	Country	Allocation
Secra Group	KSA	10.5%
KFH	Kuwait	10.1%
NBK	Kuwait	9.8%
Zain Kuwait	Kuwait	9.5%
Al Rajhi Bank	KSA	7.8%

Sector Allocation



Fund Performance

	Jan-20	YTD	5 Years	Since Incep.
	0.03%	0.03%	NA	-6.03%

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	0.03%	-6.03%	0.03%											



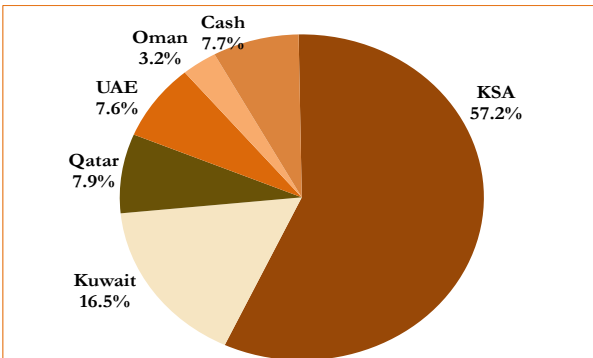
NAV (per unit)

RO. 1.022 (USD. 2.652)

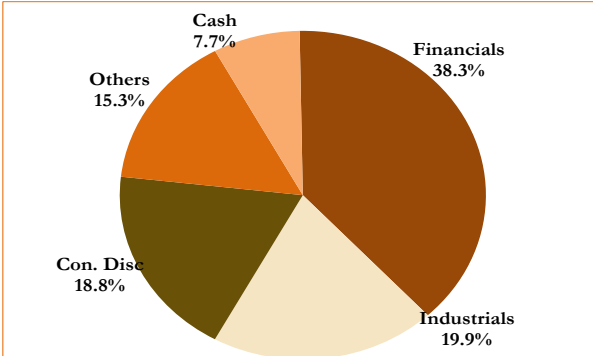
Performance Chart\*



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	-0.1%	12.0%	-0.1%											

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	10.34%
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

Scrip	Country	Allocation
Al Rajhi Bank	KSA	10.5%
KFH Kuwait	Kuwait	7.2%
Jarir Marketing	KSA	6.7%
Alinma Bank	KSA	6.1%
Agility Kuwait	Kuwait	5.3%

Fund Performance\*

	Jan-20	YTD	5 Years	Since Inception
	-0.1%	-0.1%	-7.0%	12.0%

(\* Adjusted for bonus, dividend)