



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

Stock markets have recovered globally to levels last seen in early March on fresh stimulus measures and hopes that economies are on the mend as lockdowns ease. The reopening of economies has been a common theme across the markets in recent weeks, as they largely shrugged off concerns over renewed tensions between the US and China after the US said that it no longer considers Hong Kong autonomous from China.

US equity markets advanced higher during May, encouraged by signs of states and businesses around the country reopening. Positive sentiment was also enhanced by the potential development of a coronavirus vaccine although the number of Covid-19 cases continued to rise. The number of Americans applying for unemployment benefits in the two months since the coronavirus took hold in the US has swelled to nearly 39 million. With company earnings under pressure due to the lockdown, US stock valuations - as measured by the S&P500 index 12-month forward price earnings ratio - are currently at their highest level in two decades.

The UK equity markets ended the month higher amid the continued loosening of pandemic-related restrictions. News of a possible Covid-19 vaccine also boosted returns, though volatility remained high. UK equity prices increased by around a fifth from the low point on 23 March to the 29 May, however they remain below pre-Covid levels.

European equity markets rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Markets were also buoyed by further central bank easing (not just in Europe, but across the globe), as well as positive developments at the European level with regards to how the economic recovery would be funded. In political news, Angela Merkel and Emmanuel Macron put forward a proposal for a joint €500bn 'Recovery Fund'. Based on the initial proposal, the European Commission would borrow money on behalf of the whole EU and offer grants to European Union regions and sectors hit hardest by the lockdown.

Asian equity market performance was mixed over the month as US-China tensions re-escalated. South Korean equity market rose as interest rates were cut by 25 basis points and the economy showed signs of recovery. The ASEAN markets (except Singapore) also performed well as investors moved to safe assets that were not at the core of the escalating US-China tensions. The Taiwanese market was weak partly thanks to Apple not issuing guidance for the second quarter (2020) and the US restrictions on Huawei. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. Emerging equity markets took comfort from the reopening of virus-hit economies around the world despite the rate of infections in Brazil, Russia and India continuing to rise.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	39.81%	-46.47%	-
Gold	2.60%	14.04%	-
Leading Benchmarks			
S&P Global BMI	4.46%	-10.65%	20.38
S&P Developed BMI	4.88%	-9.83%	21.35
S&P Emerging BMI	1.04%	-17.06%	14.70
S&P GCC Comp Index	1.27%	-17.35%	15.27
S&P GCC Shariah Index	1.89%	-13.28%	18.39
MSCI World	4.63%	-8.93%	20.95
MSCI Emerging	0.58%	-16.54%	14.61
MSCI GCC	1.75%	-17.12%	15.25
Developed Equities			
Dow Jones	4.26%	-11.06%	18.82
S&P 500	4.53%	-5.77%	21.19
FTSE	2.97%	-19.43%	21.38
DAX	6.68%	-12.55%	22.80
CAC	2.70%	-21.46%	18.66
Emerging Equities			
Nikkei	8.34%	-7.52%	25.48
Sensex	-3.84%	-21.40%	20.24
Shanghai	-0.27%	-6.48%	14.51
GCC Equities & Egypt			
Saudi Arabia	1.41%	-14.02%	21.88
Abu Dhabi	-2.10%	-18.40%	12.87
Dubai	-4.02%	-29.65%	7.61
Oman	0.14%	-10.97%	9.23
Kuwait	0.41%	-20.48%	14.48
Doha	0.92%	-15.16%	13.94
Bahrain	-3.14%	-6.00%	9.03
Egypt	-3.16%	6.53%	8.86

Oil prices saw a strong month on renewed demand as US and other major economies began to come out of lockdown.

GCC Markets

Oil prices showed signs of positive movement from its low level based on reports suggesting a gradual demand revival expected during the second half of year. Prices were supported by supply restrictions implemented by OPEC producers, primarily Saudi Arabia, further supported by decline in production seen in US shale patch on the back of low level of oil price in April.

On the economic front, a number of GCC economies are in the midst of plans to gradually open the economy post the ongoing lockdowns and support economic growth. The government plans and measures to combat the pandemic both on the health care front as well as on the economic front helped boost investor sentiment in the GCC resulting in a rally during the second half of May-2020 in most of the GCC benchmarks. However, confirmed Covid-19 cases accelerated in the region during the month to close slightly above the 200,000 mark

The benchmark TASI was up 1.4% during the month of May to close at 7,213.03 points. The gains during May-2020 resulted in a slightly lower YTD-2020 decline of 14%.

On the Banking sector which is a key barometer for the health of the GCC economy, operating earnings have shown to be generally sufficient to deal with pandemic fallout. Pre-provisioning profits is expected to fall from 3.6% of gross loans in FY 19A to 3.4% in FY 20e as lower interest rates start impacting net margins. The GCC bank sector has on average a CET1 of 15.0%, T1 of 16.6% and CAR of 18.0%. It is important to note that Saudi banks have ample excess capital which along with Kuwait play an important role in the credit market in the region.

The pandemic has resulted in almost 36 sovereign downgrades by the three rating agencies and numerous corporate downgrades, thus raising the cost of funding. The downgrade was based on an oil price expectation of USD 30/d for 2020. This is a conservative scenario by the agencies and perhaps does not take in consideration a demand uptick with the gradual opening up of the economy going forward. In addition, with one of the lowest debt-to-GDP ratio and faring largely better than its neighbors in other metrics like external debt and fiscal balance, Kuwait is least vulnerable to the current pressure on the economic front. In case of Saudi Arabia, public debt is low at 23% of GDP in 2019 as compared to the average emerging market 53%.

The fiscal pressure from the decline in economic activity and lower oil revenues has forced GCC governments to issue sizeable debt. GCC governments have issued close to USD 31 Bn in bonds in YTD2020 with USD 24 Bn in April-2020 alone and more than USD 10 Bn in sukuks. This compares to last year's USD 45.6 Bn bonds and 14.8 Bn in sukuks. Furthermore, bond/sukuks maturities this year stands at USD 38.7 Bn for the GCC issuers. Combined this with estimated deficits of more than USD 150 Bn for the year, fixed income issuances could overtake last year's levels in 2020.

Vision Funds

Saudi Arabia led the gains for GCC markets followed by Qatar, Kuwait & Oman. Dubai declined the most followed by Bahrain and Abu Dhabi. The Vision Emerging GCC Fund advanced 0.69% while the Vision Real Economy GCC Fund declined 0.43%. The Sharia focused Vision Al Khair GCC Fund advanced 0.53% for the month. Vision Focused Fund declined 0.31% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund declined 0.53% for the month.

Outlook

As the world is currently in a cautious mode of opening up of the economies across the globe going against majority of the expert opinions that it could lead to reemergence of Covid-19 cases, the gains in international benchmarks is pricing in that the worst of the Covid-19 crisis is behind while marking the second consecutive month of gains. We continue to monitor the continuous government measures that each GCC country undertakes both on the healthcare front in an effort to control the pandemic while at the same time seek new initiatives to revive the economy which has been severely affected by a combination of low energy prices as well as impact of global lockdown. Sectors which are local to each economy are expected to fare better due to a gradual demand improvement. Such sectors include agriculture, dairy, logistics and healthcare while petrochemical and aviation/ tourism sector will face headwinds till the global economic parameters gradually spike up



Funds Snapshot

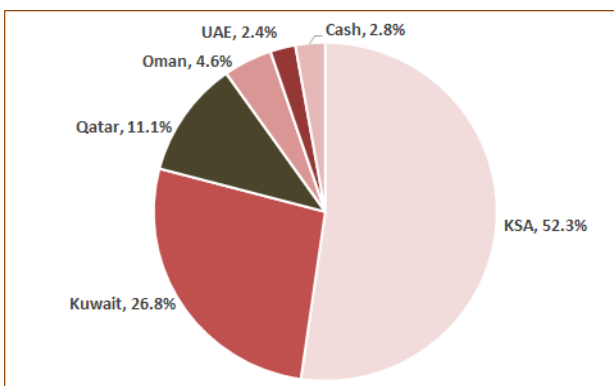
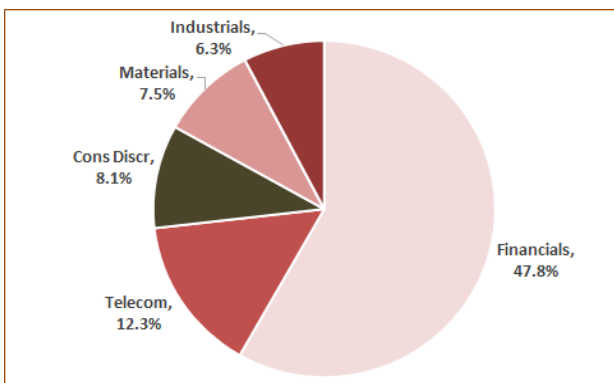
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				May-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	8.86	23.00	0.69%	-17.08%	7.06%	-13.34%	-26.66%	94.01%	4.49%
August, 2007	Vision Emerging Oman Fund *	1.65	4.29	-0.53%	-6.34%	-4.50%	-21.72%	-22.73%	3.97%	0.30%
April, 2010	Vision Real Economy GCC Fund *	6.67	17.33	-0.43%	-11.87%	1.78%	-12.08%	-24.34%	51.28%	4.17%
May, 2013	Vision Al Khair GCC Fund *	7.13	18.50	0.53%	-14.71%	7.45%	-12.31%	-26.37%	-4.38%	-0.63%
January, 2017	Vision Focused Fund	1.19	3.10	-0.31%	-25.54%	9.88%	-25.97%	NA	-30.06%	-9.94%

NAV (per unit)

RO. 0.837 (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	20.76%
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

Script	Country	Weights
Rajhi Bank	KSA	9.0%
QNB	Qatar	8.3%
NBK	Kuwait	7.6%
KFHH	Kuwait	6.6%
BUPA CO-OP	KSA	4.1%

Fund Performance*

May-20	YTD	5 Years	Since Inception
0.7%	-17.1%	-26.7%	94.0%

(* Adjusted for dividends, assuming dividends are reinvested)

Monthly Returns

Year	Yearly Return	Total Return	Vision Emerging GCC Fund														
			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%	-1.9%	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	-17.1%	94.0%	-0.3%	-6.6%	-17.8%	7.6%	0.7%										

NAV

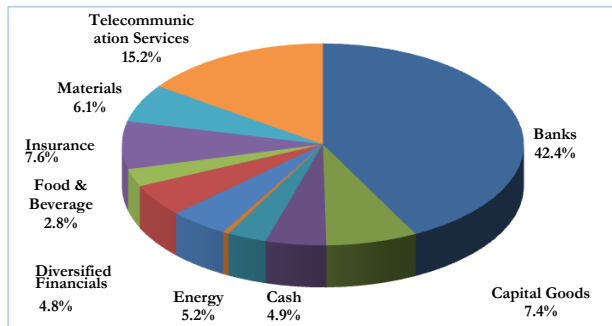
RO. 0.849 (USD. 2.203)

Performance Chart*

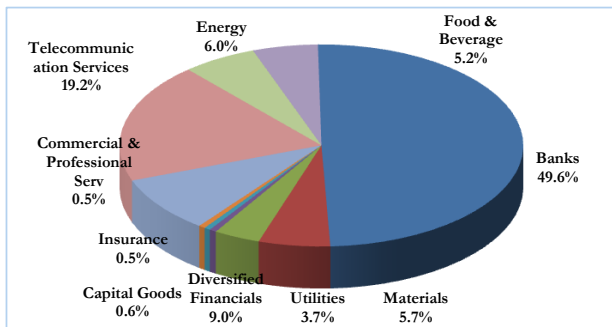


* Adjusted for dividends, assuming dividends are reinvested

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	13.08%
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
Oman Telecommunication (Omr)	9.6%
Bank Muscat (Omr)	9.1%
Bank Dhofar (Omr)	6.9%
Bank Nizwa (Omr)	6.7%
National Bank Of Oman (Omr)	6.6%

Fund Performance*

	May-20	YTD	5 Years	Since Incep
Fund	-0.53%	-6.34%	-22.73%	3.97%
MSM30 Index	0.14%	-10.97%	-44.51%	-45.31%

* 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	-6.34%	3.97%	2.99%	0.72%	-11.63%	2.71%	-0.53%							

NAV (per unit)

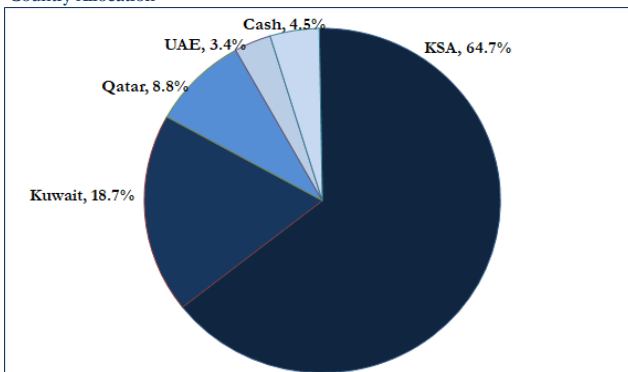
RO. 0.952 (USD. 2.472)

Performance Chart *

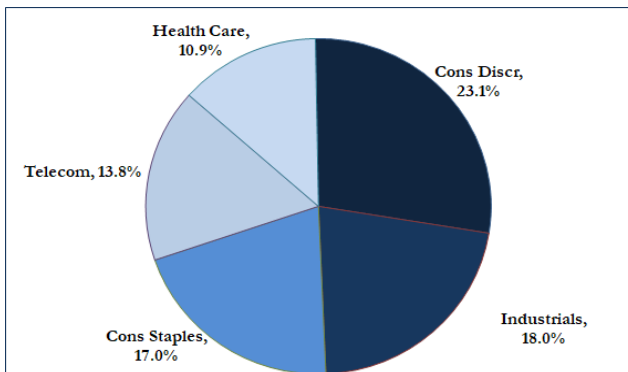


(* Adjusted for dividends, assuming dividends are reinvested)

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%												
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	-11.9%	51.3%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%							

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	11.61%
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 Mktg.	KSA	7.7%
A Othaim Markets	KSA	6.9%
Mouwasat Medical	KSA	6.7%
Agility Warehousing	Kuwait	6.5%
United Electronics	KSA	5.2%

Fund Performance *

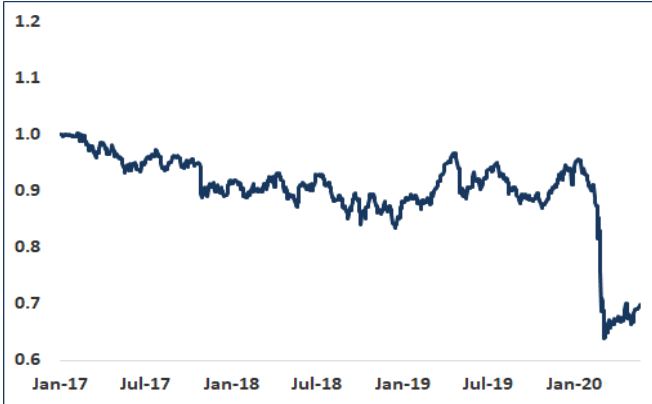
	May-20	YTD	5 Years	Since Incep.
	-0.4%	-11.9%	-24.3%	51.3%

(* Adjusted for dividends, assuming dividends are reinvested)

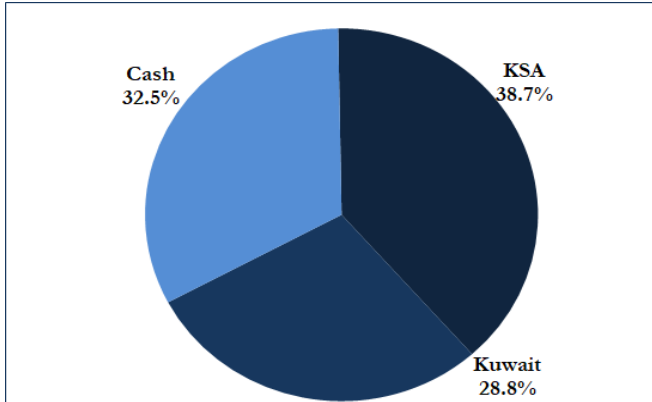
NAV (per unit)

RO. 0.699 (USD. 0.000)

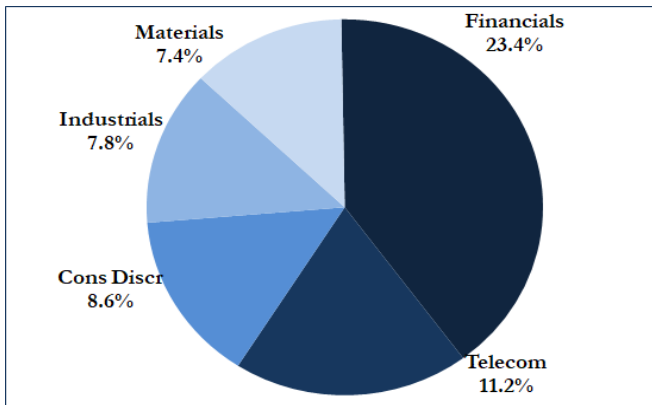
Performance Chart



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	-25.5%	-29.8%	0.0%	-7.1%	-23.7%	5.4%	-0.3%							

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	10.81%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Script	Country	Allocation
Zain Kuwait	KSA	11.2%
NBK	Kuwait	9.7%
Al Rajhi Bank	KSA	9.2%
Agility Kuwait	Kuwait	7.8%
Advance Petrochem	KSA	5.1%

Fund Performance

	May-20	YTD	5 Years	Since Incep.
	-0.3%	-25.5%	NA	-30.1%

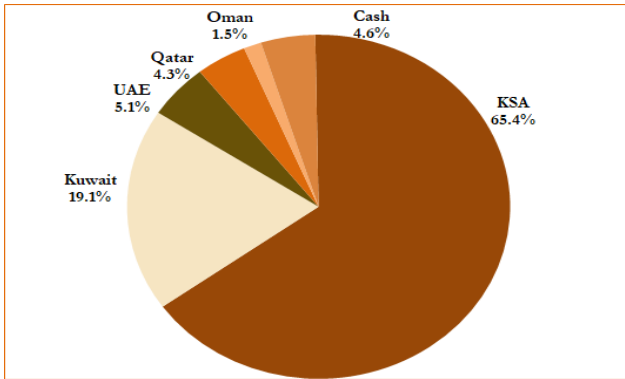
NAV (per unit)

RO. 0.854 (USD. 2.217)

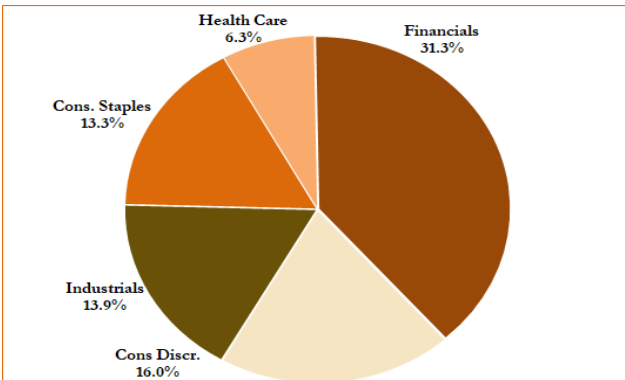
Performance Chart*



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	-14.7%	-4.4%	-0.1%	-6.0%	-17.1%	9.0%	0.5%							

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	11.53%
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
Rajhi Bank	KSA	9.9%
Jarir Mkt	KSA	7.6%
Agility Kuwait	Kuwait	6.2%
KFHI	Kuwait	6.2%
BUPA CO-OP.	KSA	5.9%

Fund Performance*

	May-20	YTD	5 Years	Since Inception
	0.5%	-14.7%	-26.4%	-4.4%

(* Adjusted for bonus, dividend)