



**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

November welcomed the results of the US elections with President elect Joe Biden set to take office in January 2021. However, the month saw one of the best Novembers in recent times with the most awaited announcements of viable vaccines from various companies with high levels of efficacy rates. The most to benefit were the oil markets as WTI rallied c.23% MTD while Brent was up c. 27%.

US elections dominated markets through the beginning of November, with election results triggering rallies across US indices in line with the oil move. The positive movements were amid a stressful background of record rise in COVID-19 cases in the country, with states issuing various degrees of restrictions ranging from mask mandates to literal lockdowns. November saw 245k non-farm payroll additions, which was lower than expectations as well as October additions of 610k, while unemployed inched down to 6.7% from 6.9% last month. This come in line with the Fed's remarks on a slow recovery phase, making the ongoing stimulus talks (which have considerably lowered from the initial \$1.8 Tn to c. \$900 Bn) even more important.

The FTSE 100 rallied 12.4% in November, leading to substantial improvement in its YTD performance. This uptick was also attributable to the sentiment of the Brexit deal negotiations coming to some conclusion. The approval and rollout of the Oxford vaccine in December is a huge positive, partially offsetting negative sentiment from lockdowns.

Vaccine optimism also drove the European markets as MSCI Europe ex-UK returned 14.2% in November. CAC40 and DAX30, both rallied in November by 20.1% and 15.0% respectively, after two consecutive months of being in red. Energy, financials and auto segments were the best performers in Eurozone. However, fundamentals remain fragile as the Eurozone's manufacturing PMI slowed by 0.1 to 53.8 indicating contraction from lockdowns, and Brexit negotiations failed to deliver a deal leading to many stocks turning red during the month. The lockdown also led to a fall in the Eurozone Services PMI from 46.9 to 41.3. At the same time, the lockdowns seem to be doing some good as France and Germany recorded a decline in COVID-19 cases numbers. The sustainable downtrend in cases and stimulus talks would be key drivers over the coming months.

The euphoria continued across Asia as the MSCI Asia Ex- Japan rose by 8% in November. Additionally, a weak US dollar helped amplify returns. Thailand and Singapore indices were the top performing markets. China outperformed the region with a recorded manufacturing PMI of 52.1 for November. Notably, its factory activity growth hit 10-year high in November, providing positive cues towards recovery of industrial

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	27.04%	-27.89%	-
Gold	-5.42%	17.11%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	12.63%	9.04%	32.43
S&P Developed BMI	13.16%	9.39%	34.10
S&P Emerging BMI	8.79%	6.31%	23.99
S&P GCC Comp Index	8.19%	-2.40%	23.28
S&P GCC Shariah Index	9.01%	4.46%	26.62
MSCI World	12.66%	9.53%	32.06
MSCI Emerging	9.21%	8.11%	22.54
MSCI GCC	7.78%	-3.79%	21.08
<b>Developed Equities</b>			
Dow Jones	11.84%	3.86%	24.76
S&P 500	10.75%	12.10%	28.38
FTSE	12.35%	-16.92%	187.78
DAX	15.01%	0.32%	66.15
CAC	20.12%	-7.69%	56.96
<b>Emerging Equities</b>			
Nikkei	15.04%	11.74%	36.90
Sensex	11.45%	7.02%	31.84
Shanghai	5.19%	11.20%	17.77
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	10.61%	4.27%	33.05
Abu Dhabi	6.54%	-2.18%	19.21
Dubai	10.59%	-12.49%	11.31
Oman	2.41%	-8.48%	10.96
Kuwait	0.30%	-13.10%	36.18
Doha	5.89%	-1.57%	17.44
Bahrain	3.53%	3.00%	14.35
Egypt	4.07%	-0.42%	11.39

activities in the country, and in turn, bodes well for global trade. MSCI Japan rose by 12.2% in November due to vaccine related news and US election results, with a brief outperformance of value stocks and a fall in small caps. India's BSE Sensex rallied 11% in November, one of the best monthly returns in the index's history. The month saw FPIs pump in a massive \$8 Bn in Indian equities as COVID-19 cases continue to trend downward and economic indicators point towards steady improvements from early 2020 levels. Most of these investments went into blue-chip banking stocks.

## **GCC Markets**

GCC equity markets reached the highest level since Feb-2020 backed by consistent gains across the GCC exchanges during November-2020. The gains were led by vaccine announcements made by several pharma companies globally for treating Covid-19. Saudi Arabia and Dubai recorded the best monthly performance each with double-digit gains of 10.6%. In terms of YTD-2020 performance, Saudi Arabia was the only market in the GCC that was in the green at 4.3%.

Oil prices witnessed consistent gains at the start of November-2020 after hopes of a successful vaccine was boosted by the announcement by Pfizer and BioNTech. The news boosted sentiments in the market as it would result in a big boost to oil demand in almost all the sectors. Moreover, a higher-than-expected fall in US crude oil inventories during the last week also supported prices while the much-eyes results of the US elections had little impact on the oil market. OPEC also increased production during October-2020 adding almost 0.5 mb/d after the bulk of the producers in the group raised production..

By market cap, the banking sector is the largest in the GCC, Net profit for the GCC banking sector recovered during Q3-2020 but remained well below historical levels. Banks in Saudi Arabia and Kuwait witnessed the biggest quarterly growth in net profits followed by Omani and Qatari banks. The quarter on quarter growth in profits came as a result of decline in provisions during the quarter coupled with higher non-interest income. Key factors affecting the profitability in the first half of the year for the banking sector primarily can be attributable to the fact that the banking sector entered the pandemic with elevated levels of lending capacity with one of the lowest loan-to-deposit ratios in the world. Moreover, project market activity were subdued due to the fall in oil prices that led to governments prioritizing only critical projects. The expected increase in participation from private sectors, which would have supported bank lending, hit a road block due to the pandemic and the associated lockdowns resulting in higher provisions. The rate cuts implemented across the globe to provide an economic stimulus, affected interest earnings for the banking sector.

The Saudi central bank has extended a loan deferral program to help small businesses cope with the fallout of the coronavirus pandemic until the end of the first quarter next year. The monetary authority said in a statement Sunday that the plan has impacted over 77 billion riyals (\$20.5 billion) of loans and the extension was taken to help support economic growth. Announced in March as one of the kingdom's first responses to the economic costs of the health emergency, the measures have already been prolonged and were due to expire in December. United Arab Emirates, the central bank extended similar stimulus measures through June 2021. Under the payment deferral plan, lenders are able to tap into funding from the central bank to cover any costs from granting repayment holidays to customers that need to restructure credit due to the impact of the coronavirus.

## **Vision Funds**

Saudi Arabia led the gains for GCC markets followed by Dubai, Abu Dhabi, Qatar, Bahrain, Oman & Kuwait. The Vision Emerging GCC Fund advanced 4.81% while the Vision Real Economy GCC Fund advanced 4.56%. The Sharia focused Vision Al Khair GCC Fund advanced 4.92% for the month. Vision Focused Fund advanced 4.11% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 1.49% for the month.

## **Outlook**

Strong support of government initiatives, gradual opening up of economy subsequent to the height of the pandemic and improvement to oil prices have been the key factors for November performance in the markets. Going forward domestic activity will recover slowly, given subdued consumer confidence, but a gradual easing of lockdown measures and supportive monetary and fiscal policy will drive a rebound through 2021.



## Funds Snapshot

### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Nov-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	10.07	26.13	4.81%	-5.50%	7.06%	1.33%	6.03%	121.12%	5.22%
August, 2007	Vision Emerging Oman Fund *	1.69	4.40	1.49%	-3.33%	-4.50%	-14.09%	-12.12%	7.31%	0.53%
April, 2010	Vision Real Economy GCC Fund *	7.92	20.56	4.56%	6.57%	1.78%	8.58%	11.66%	82.94%	5.84%
May, 2013	Vision Al Khair GCC Fund *	8.23	21.37	4.92%	1.45%	7.45%	10.27%	-1.37%	13.75%	1.72%
January, 2017	Vision Focused Fund	1.22	3.17	4.11%	-10.46%	9.88%	-7.29%	NA	-15.89%	-4.32%

NAV (per unit)

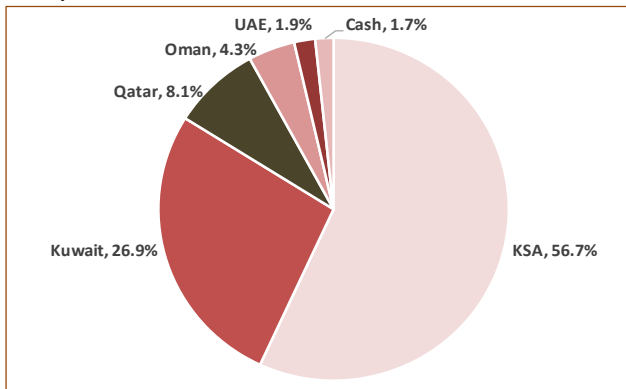
RO. 0.953 (USD. 0.000)

Performance Chart\*

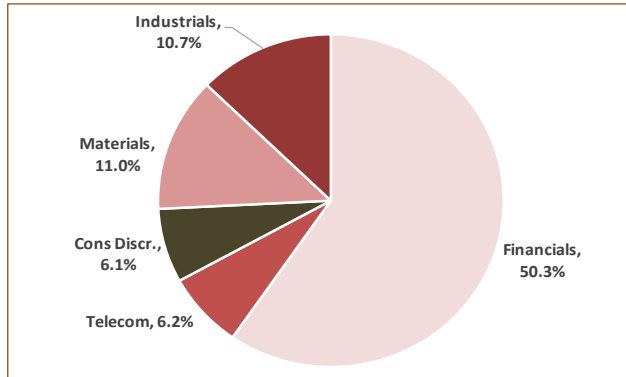


(\* Adjusted for dividends, assuming dividends are reinvested)

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	20.29%
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	10.3%
NBK	Kuwait	7.2%
QNB	Qatar	7.2%
Kuwait Finance House	Kuwait	6.2%
Agility	Kuwait	4.9%

Fund Performance\*

Nov-20	YTD	5 Years	Since Inception
4.8%	-9.8%	6.0%	121.1%

(\* 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
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	-9.8%	121.1%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%	1.7%	-2.1%	4.8%	

NAV

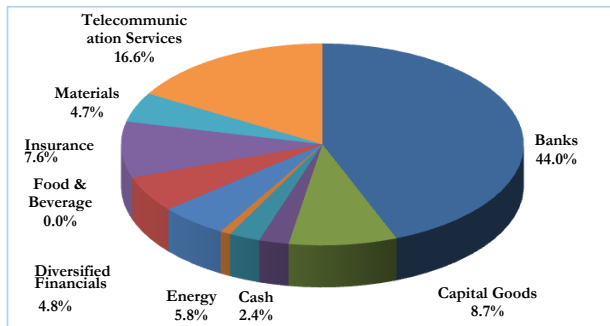
**RO. 0.876 (USD. 2.274)**

**Performance Chart\***

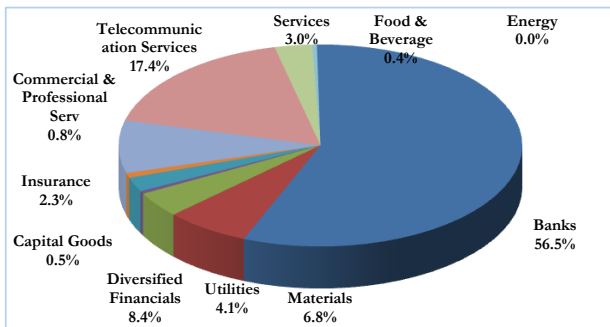


\* Adjusted for dividends, assuming dividends are reinvested

**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	12.83%
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)	9.6%
Ooredoo (Omr)	7.4%
Oman United Insurance (Omr)	7.4%
Sohar International Bank (Omr)	7.0%

**Fund Performance\***

	Nov-20	YTD	5 Years	Since Inception
Fund	1.49%	-3.33%	-12.12%	7.31%
MSM30 Index	2.41%	-8.48%	-34.33%	-43.78%

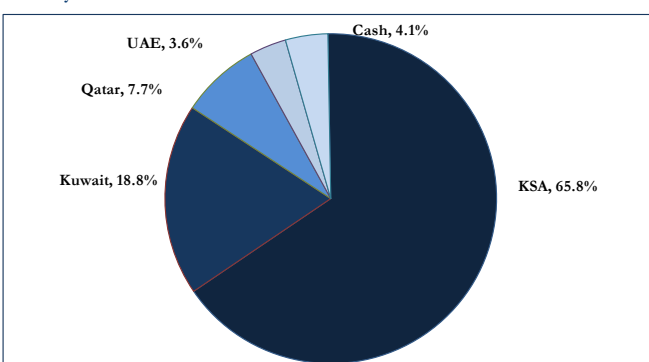
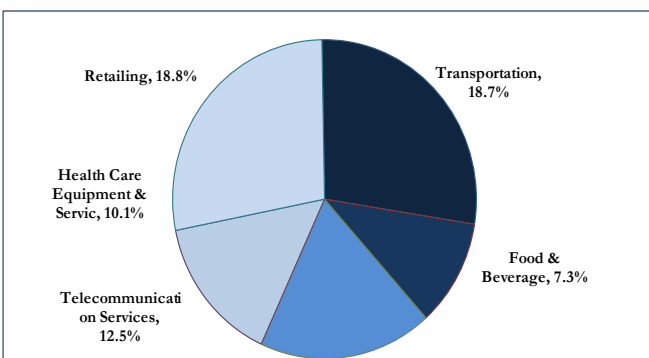
\* Adjusted for dividends, assuming dividends are reinvested

**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	-3.33%	7.31%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%	0.84%	4.44%	-4.06%	0.48%	1.49%	

NAV (per unit) **RO. 1.152 (USD. 2.990)**
**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	11.44%
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	8.0%
Agility	Kuwait	7.1%
Extra	KSA	6.6%
Abdullah Al Othaim Markets	KSA	6.2%
United International Transportation	KSA	5.3%

**Fund Performance \***

	Nov-20	YTD	5 Years	Since Inception
	4.6%	6.6%	11.7%	82.9%

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

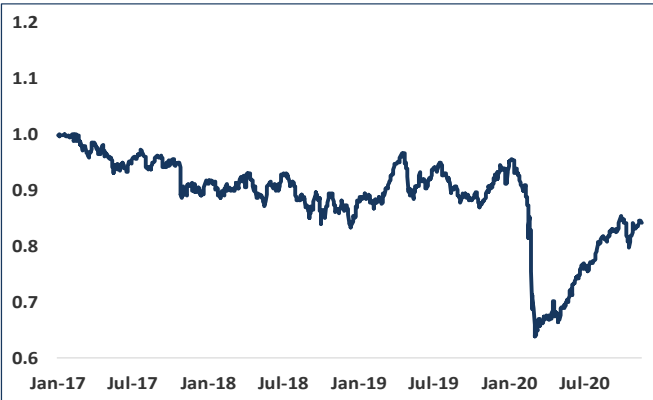
**Monthly Returns**

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%	1.0%	-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	6.6%	82.9%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%	3.3%	-1.8%	4.6%	

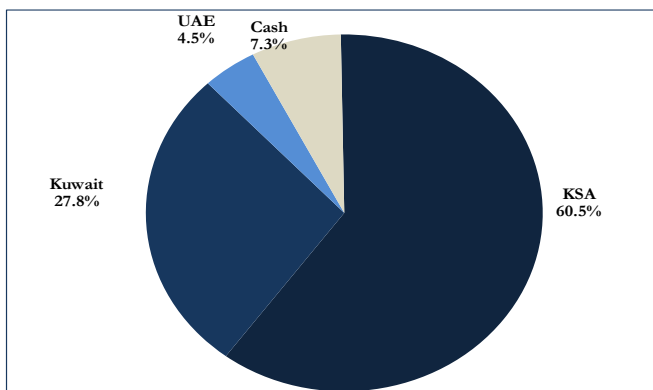
NAV (per unit)

RO. 0.841 (USD. 0.000)

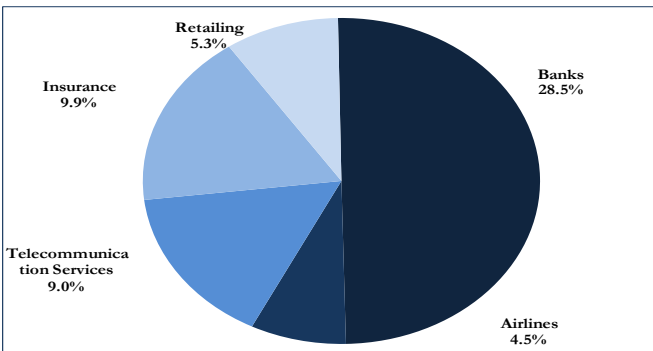
Performance Chart



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	-10.5%	-15.9%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%	0.9%	-2.1%	4.1%	

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	10.58%
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	10.0%
Tawuniya	KSA	9.9%
National Bank Of Kuwait	Kuwait	9.5%
Agility Public Warehousing Company (KWD)	Kuwait	9.3%
United International Transportation	KSA	9.1%

Fund Performance

	Nov-20	YTD	5 Years	Since Incep.
	4.1%	-10.5%	NA	-15.9%



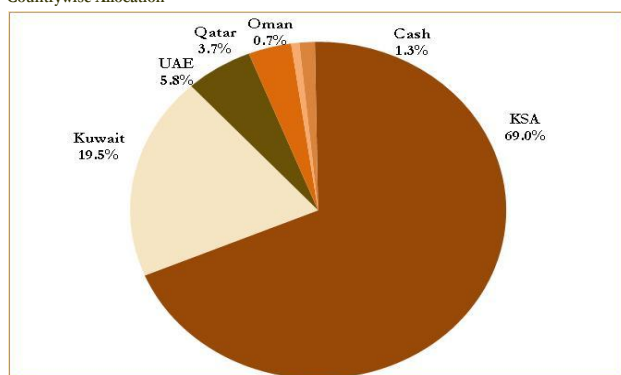
NAV (per unit)

RO. 1.016 (USD. 2.637)

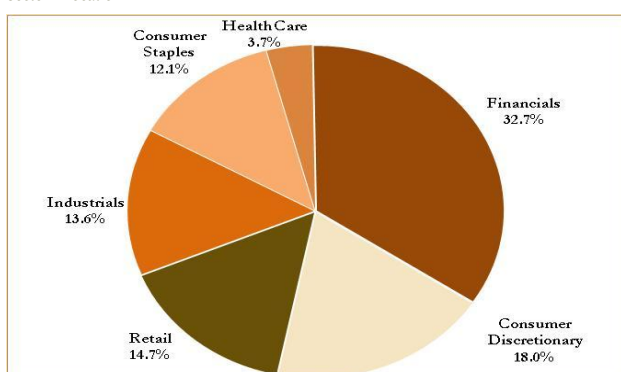
Performance Chart\*



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	1.5%	13.7%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%	4.1%	-2.3%	4.9%	

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	11.29%
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\*

	Nov-20	YTD	5 Years	Since Inception
	4.9%	1.5%	-1.4%	13.7%

(\* Adjusted for bonus, dividend)