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Market Update

Global Markets

The month saw steep market corrections across the globe as most of Europe announced partial lockdowns amid rising virus cases, adding pressure to demand outlook for oil. Additionally, rising US inventory, and the quicker than expected flow of Libyan output saw oil prices fall c. 12% from month highs, and a MTD fall of c. 8.5%.

US equity markets slipped lower at the end of October as the country gripped with strong rise in COVID-19 cases, with limited hopes of the stimulus bill being passed prior to the election. While economic data was generally positive, jobs data missed estimates by a big margin, adding to additional market pressure. The Fed expects a slow path to recovery till the spread of the virus is in check.

The UK Equity market edged downward with an eventful October, with new lockdown announcements and turbulent meetings with the EU, increasing the likelihood of a no-deal Brexit. Geopolitics in Europe have also weighed in on indices.

A second wave of COVID-19 cases has emerged across Europe in the past couple of months. The first few weeks of October saw an uptick in the European stocks which was erased in the last week as countries like Spain, France, Germany and Italy again imposed nation-wide lockdowns. Europe ex-UK stocks fell by a huge 5.4% in October, underperforming most global regions. Amid the restrictions imposed, the manufacturing sector is continuing to recover, whereas services sector is badly hit. The limited success of local restrictions imposed earlier across Europe, was the main driver of rise in the number of cases, leading to imposition of nation-wide lockdowns in most of the countries. With no deal being struck in the European Council meeting conducted on October 15-16, negotiations have intensified from both sides now and are keen to arrive at a decision before the year ends.

The MSCI Asia Pacific Ex Japan Index rose by 3.8% in the month of October despite all the global indexes being down. Chinese stocks saw a 2.1% rise in October, where the cases were under control and the country saw a rise in imports. This may help other countries to export to China as they see weaker domestic demand. China's PMI slightly reduced and was 51.4 in October compared to 51.5 in September. In the Indian markets, Nifty rebounded 3.5% in October, driven by an accommodative monetary policy stance and the resulting strong rally in the banking stocks. Banking heavyweights like HDFC, ICICI and Kotak's performance led to a 12.2% rise in the banking index. IT and metal stocks saw a gain of more than 4% in the month while pharmaceuticals came out as the worst performer for October. Japanese markets have

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-8.52%	-43.24%	-
Gold	-0.37%	23.83%	-
Leading Benchmarks			
S&P Global BMI	-2.20%	-3.19%	28.40
S&P Developed BMI	-2.75%	-3.33%	29.75
S&P Emerging BMI	1.94%	-2.28%	21.61
S&P GCC Comp Index	-2.79%	-9.79%	20.57
S&P GCC Shariah Index	-3.42%	-4.17%	22.98
MSCI World	-3.14%	-2.78%	28.04
MSCI Emerging	1.98%	-1.00%	20.47
MSCI GCC	-2.11%	-10.74%	19.10
Developed Equities			
Dow Jones	-4.61%	-7.14%	21.74
S&P 500	-2.77%	1.21%	25.38
FTSE	-4.92%	-26.05%	436.91
DAX	-9.44%	-12.77%	38.68
CAC	-4.36%	-23.15%	47.40
Emerging Equities			
Nikkei	-0.90%	-2.87%	38.27
Sensex	4.06%	-3.97%	28.61
Shanghai	0.20%	5.72%	16.73
GCC Equities & Egypt			
Saudi Arabia	-4.72%	-5.74%	28.72
Abu Dhabi	3.14%	-8.19%	17.62
Dubai	-3.77%	-20.87%	9.03
Oman	-1.57%	-10.64%	10.72
Kuwait	-0.04%	-13.36%	32.61
Doha	-3.00%	-7.05%	16.46
Bahrain	-0.51%	-0.51%	13.86
Egypt	-4.31%	-4.31%	11.21

performed well in the previous months and erased its losses for 2020 in October after South Korean and New Zealand markets achieved similar feats. This is mainly due to more inflows from foreign investors and increased spending after the announcement of the fiscal and monetary stimulus.

GCC Markets

The social and financial impact of the Covid-19 pandemic resulted in record decline in economic activity across the globe since Q2-2020. However, the faster-than-expected reopening of economies supported a quicker recovery in some economies resulting in lower decline in GDP rates this year. This was true with the MENA region which is now expected to see a smaller than-expected decline of 5.0% in 2020 as compared to a slightly bigger decline of 5.7% expected in IMF's June-2020 forecasts. Real GDP declines in the GCC was steepened for all the countries except for Saudi Arabia, which saw an upward revision. The worsening of the growth rates highlighted impact on several fronts including lower oil prices, lower oil revenues as well as lower demand for oil globally. Non-oil sector was also severely hit as the economies came to a standstill during the lockdowns

Oil prices remained volatile over the last few weeks amid rising Covid-19 cases. The resumption of supplies from Libya pushed down prices at the start of October-2020, but was followed by consistent gains mainly backed by oil strikes in Norway as well as encouraging economic data from mainly from India and China. In addition, the outage of around 1.67 mb/d or 92% of oil supplies from US Gulf of Mexico led by Hurricane Delta during the second week of October-2020 also supported prices. Natural gas market had its fair share of volatility this year, in line with crude oil market, however, prices of natural gas were already depressed for the past few years. Milder temperatures also contributed to the decline of natural gas prices around the world during 2020.

The Saudi Monetary Authority, SAMA stats show that the sector's pre-tax/zakat profit is down 5% Y-o-Y in 3Q20, while loan growth is strong at 15% Y-o-Y as mortgage origination continues to be robust. Seven out of eleven listed Saudi banks have reported their 3Q20 results, and their pre-tax profit is up 3.5% Y-o-Y.

Saudi banks' earnings reflects that the spreads have held up well with loan growth while the provisioning pressure has been low. The non-interest income has shown a positive trend too. The key pointer is that spreads seem to have benefited from strong mortgage growth and additional SAMA free deposits. It pertinent to point that low provisioning is likely due limited NPL formation, as the forbearance for SMEs was extended by three months and higher proportion of mortgages.

Vision Funds

Abu Dhabi was the only GCC market to register positive gains. Saudi Arabia declined the most followed by Dubai, Qatar, Oman, Bahrain & Kuwait. The Vision Emerging GCC Fund declined 2.13% while the Vision Real Economy GCC Fund declined 1.77%. The Sharia focused Vision Al Khair GCC Fund declined 2.27% for the month. Vision Focused Fund declined 2.27% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 0.48% for the month.

Outlook

Government Deficits and its funding plays a key indicator for investors in the region as it sets the tone for the wider economic development. At the same time, new opportunities emerge for investors as the gradual opening up has proved that many companies who have re-invented themselves during the lockdown, have found new respect among investors and will lead the way forward. The impact of pandemic and the oil prices have been the key factors for October 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.



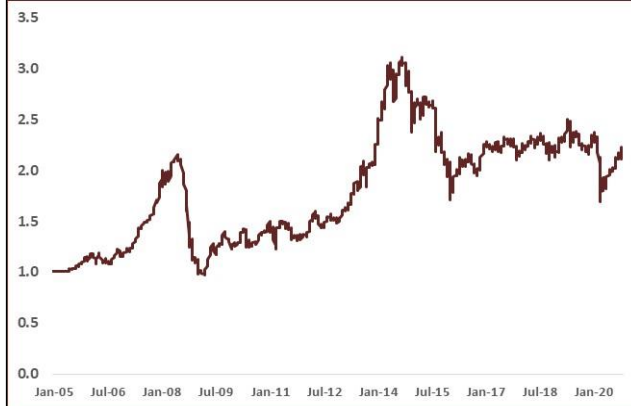
Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Oct-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.60	24.93	-2.13%	-9.83%	7.06%	-5.56%	-3.53%	110.98%	4.93%
August, 2007	Vision Emerging Oman Fund *	1.67	4.33	0.48%	-4.75%	-4.50%	-13.38%	-19.01%	5.73%	0.42%
April, 2010	Vision Real Economy GCC Fund *	7.57	19.66	-1.77%	1.92%	1.78%	0.08%	6.27%	74.96%	5.44%
May, 2013	Vision Al Khair GCC Fund *	7.85	20.37	-2.27%	-3.31%	7.45%	1.85%	-1.37%	8.41%	1.09%
January, 2017	Vision Focused Fund	1.38	3.57	-2.12%	-13.99%	9.88%	-14.80%	NA	-19.21%	-5.41%

NAV (per unit)

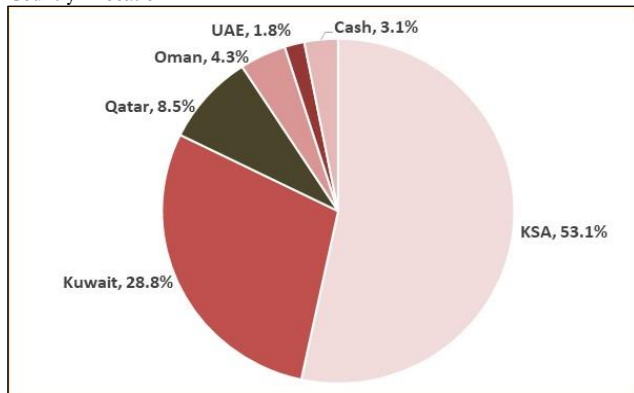
RO. 0.910 (USD. 0.000)

Performance Chart*

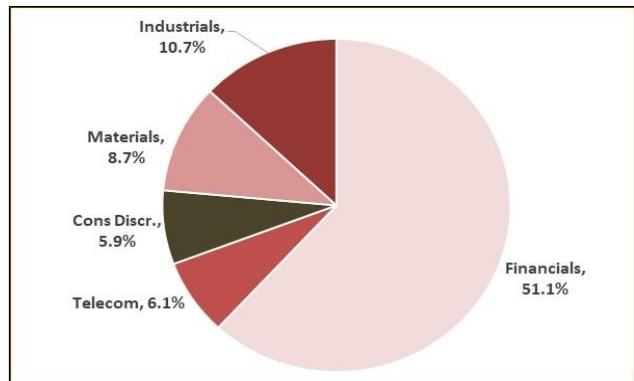


(* Adjusted for dividends, assuming dividends are reinvested)

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%							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%	111.0%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%	1.7%	-2.1%		

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	20.36%
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	9.5%
NBK	Kuwait	8.0%
QNB	Qatar	7.5%
Kuwait Finance House	Kuwait	6.8%
Agility	Kuwait	5.3%

Fund Performance*

Oct-20	YTD	5 Years	Since Inception
-2.1%	-9.8%	-3.5%	111.0%

(* Adjusted for dividends, assuming dividends are reinvested)

NAV

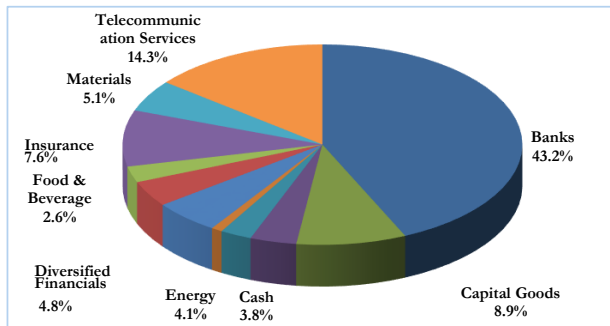
RO. 0.863 (USD. 2.240)

Performance Chart*

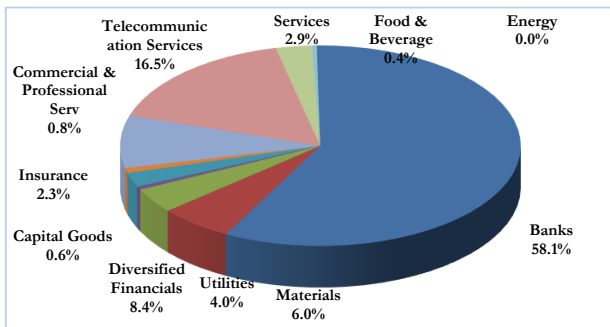


* Adjusted for dividends, assuming dividends are reinvested

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	12.87%
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)	11.0%
Oman Telecommunication (Omr)	8.9%
Oman United Insurance (Omr)	7.6%
Al Anwar Ceramic Tiles (Omr)	7.2%
Sohar International Bank (Omr)	6.9%

Fund Performance*

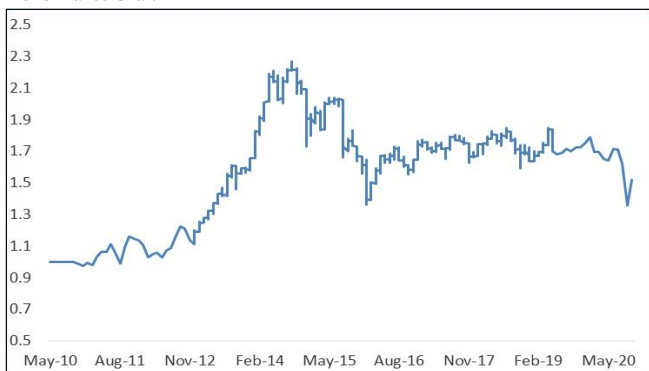
	Oct-20	YTD	5 Years	Since Inception
Fund	0.48%	-4.75%	-19.01%	5.73%
MSM30 Index	-1.57%	-10.64%	-39.99%	-45.11%

* Adjusted for dividends, assuming dividends are reinvested

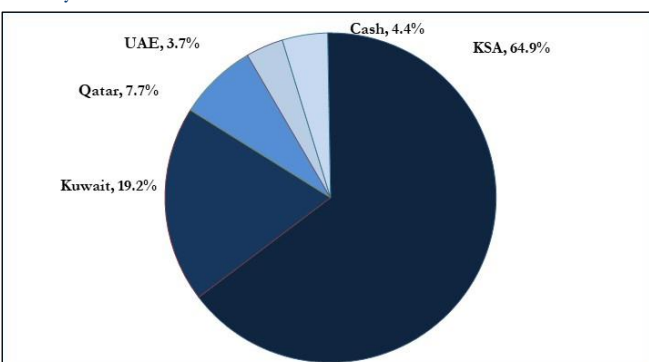
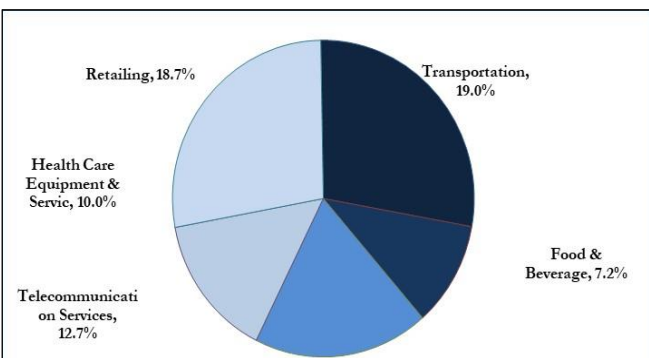
Monthly Returns

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	-4.75%	5.73%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%	0.84%	4.44%	-4.06%	0.48%		

NAV (per unit)

RO. 1.101 (USD. 2.860)
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	11.47%
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	8.3%
Agility	Kuwait	7.6%
Extra	KSA	6.7%
Abdullah Al Othaim Markets	KSA	6.6%
United International Transportation	KSA	4.7%

Fund Performance *

	Oct-20	YTD	5 Years	Since Inception
	-1.8%	1.9%	6.3%	75.0%

(* Adjusted for dividends, assuming dividends are reinvested)

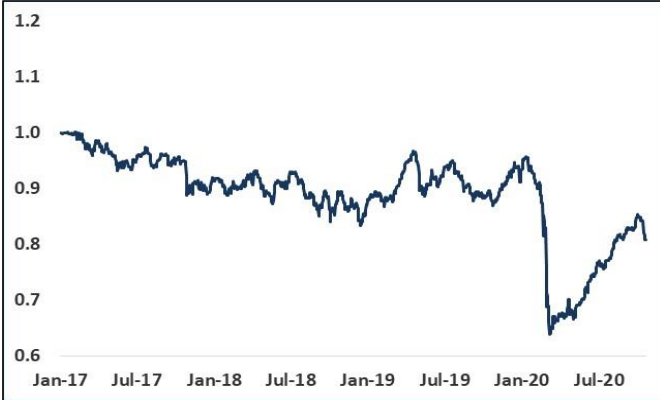
Monthly Returns

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	1.9%	75.0%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%	3.3%	-1.8%		

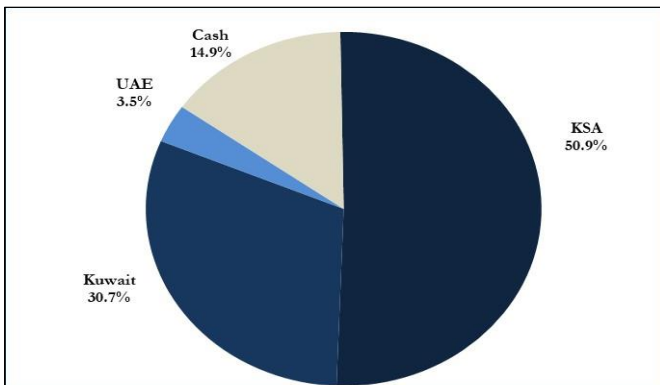
NAV (per unit)

RO. 0.808 (USD. 0.000)

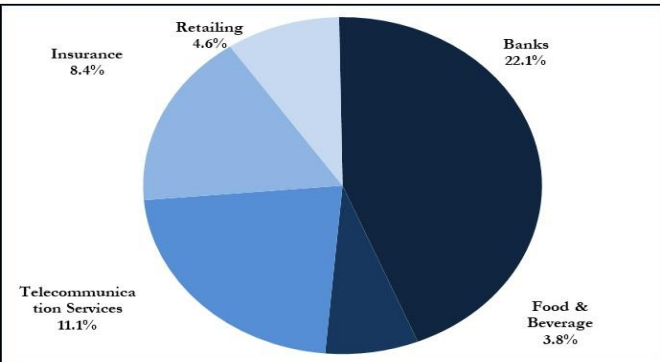
Performance Chart



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	-14.0%	-19.2%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%	0.9%	-2.1%		

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	10.61%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Mobile Telecommunications Company K.S.C (KWD)	Kuwait	11.1%
Agility Public Warehousing Company (KWD)	Kuwait	10.0%
National Bank Of Kuwait	Kuwait	9.6%
Al Rajhi Bank	KSA	9.1%
Tawuniya	KSA	8.4%

Fund Performance

	Oct-20	YTD	5 Years	Since Incep.
	-2.1%	-14.0%	NA	-19.2%

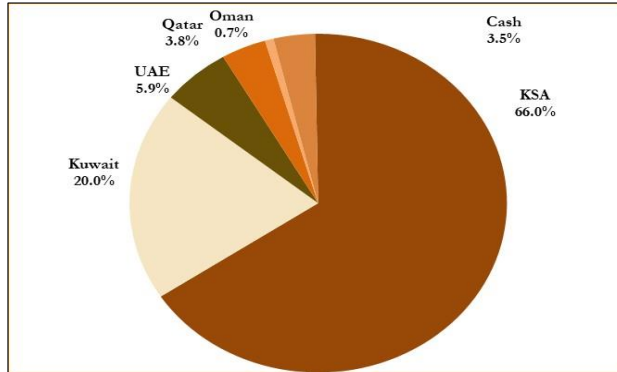
NAV (per unit)

RO. 0.968 (USD. 2.513)

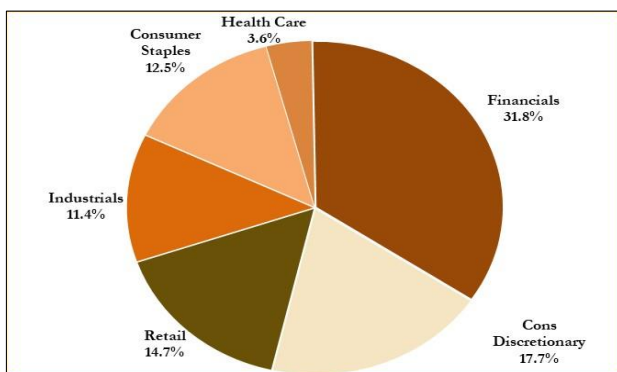
Performance Chart*



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	-3.3%	8.4%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%	4.1%	-2.3%		

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	11.32%
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%
Abdullah Al Othaim Markets	KSA	5.7%

Fund Performance*

	Oct-20	YTD	5 Years	Since Inception
	-2.3%	-3.3%	-1.4%	8.4%

(* Adjusted for bonus, dividend)