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Market Update

Global Markets

A resurgence of coronavirus cases and renewed efforts by global governments to contain the pandemic and its economic impact dominated markets in September which witnessed a fall across global markets. Governments slowly re-introduced limitations on citizens' movements and interactions and brought in new measures to support economies.

US equity markets slipped lower in September to record their first monthly losses since March as virus second wave concerns rose. The failure of lawmakers to agree on another stimulus bill and rising tensions with China ahead of the forthcoming US presidential election also dampened sentiment. While economic data was generally positive - momentum in the recovering labour market appears to be stalling as worries about the reintroduction of new containment measures increased. The US Federal Reserve extended its unprecedented constraints on dividend payments and share buybacks for the biggest US banks through the rest of the year.

The UK Equity market ended the month in negative territory reflecting news flow around the pandemic. A steep rise in confirmed cases of the virus raised the prospect of a second lockdown. Concerns about a stalling economic recovery ahead of the next round of Brexit negotiations also impacted sentiment.

European equity markets fell in September as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Against this backdrop, consumer discretionary, health care and materials rose most. Meanwhile, energy, financials and real estate were by some degree the worst performing areas in the market. Eurozone PMIs (the purchasing managers' index) recorded another miss in September, barely staying above the important above 50-point level (above 50 suggests economic expansion, while below 50 suggests economic contraction). However, digging beneath the surface shows that the trajectory is not the same for all parts of the economy.

Asian equity markets were mixed over the month. Investor sentiment suffered on a resurgence in global infection cases, the persistence of US-China tensions, a strengthening dollar and an approaching US election. In China, the market lagged the performance of the region, partly down to elevated US-China tensions on the technology front. The US announced the imposition of export controls over Semiconductor Manufacturing International Corporation (SMIC), which triggered waves of sell-offs particularly among semiconductor stocks. Elsewhere, the Korean, Taiwanese and Indian equity markets were among the better performers. Korea and Taiwan benefitted from upward earnings revision for 2021, while India was helped by a strengthening US dollar. Japan's equity market rose marginally over the month in local currency terms.

The oil price moved lower, after four months of successive gains, due to mounting concerns about the outlook for fuel demand and global growth amidst rising infection cases.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-9.56%	-37.95%	-
Gold	-4.17%	24.29%	-
Leading Benchmarks			
S&P Global BMI	-3.23%	-1.01%	28.75
S&P Developed BMI	-3.34%	-0.60%	30.33
S&P Emerging BMI	-2.36%	-4.14%	20.88
S&P GCC Comp Index	2.46%	-7.19%	20.66
S&P GCC Shariah Index	3.39%	-0.78%	23.49
MSCI World	-3.59%	0.37%	28.83
MSCI Emerging	-1.77%	-2.93%	20.02
MSCI GCC	1.73%	-8.81%	18.72
Developed Equities			
Dow Jones	-2.28%	-2.65%	23.88
S&P 500	-3.92%	4.09%	26.20
FTSE	-1.63%	-22.23%	105.33
DAX	-1.43%	-3.69%	39.34
CAC	-2.91%	-19.65%	42.69
Emerging Equities			
Nikkei	0.20%	-1.99%	38.30
Sensex	-1.45%	-7.72%	28.24
Shanghai	-5.23%	5.51%	17.40
GCC Equities & Egypt			
Saudi Arabia	4.51%	-1.07%	30.30
Abu Dhabi	-0.03%	-10.99%	16.49
Dubai	1.26%	-17.77%	8.60
Oman	-4.17%	-9.21%	10.74
Kuwait	2.85%	-13.33%	29.25
Doha	1.48%	-4.17%	16.41
Bahrain	3.88%	12.28%	13.36
Egypt	-3.31%	2.09%	11.68

GCC Markets

On the Energy prices front, Crude oil traded below the USD 40/b mark for the first time since the last week of June-2020, also reflecting signs of revival in shale output from the US. Economic data from some of the biggest oil consumers were also not promising in terms of demand growth, including from India that has so far seen weaker-than-expected recovery in oil demand and consumption.

GCC equities continued to stay positive, barring Oman, posting gains during September-2020. Saudi Arabia posted the best monthly returns of 4.5%, followed by Bahrain and Kuwait at 3.9% and 2.9%, respectively. Saudi Arabian market stands fully recovered from the Covid-19 led decline, as the YTD-2020 fall now stands at around 1.1%.

The sector performance in GCC witnessed gains during the month, led by Consumer Durable & Apparel, followed by Retailing and Insurance sectors. In terms of YTD-2020 returns, the Food, Drug & Retailing index continued to outperform with a return of 61.3%.

During the month, Moody's downgraded Kuwait's sovereign rating by two notches to A1 with a Stable Outlook. The downgrade mainly highlighted the country's lack of liquidity and the inability to raise debt to plug the rising budget deficits due to the decline in oil prices. Nevertheless, the rating agency indeed highlighted Kuwait's extraordinary fiscal strength. Kuwaiti equity markets continued to record gains for the second consecutive month during September-2020 with all the four benchmark indices witnessing gains during the month. However, the gains were focused mainly on the Main Market.

Saudi stock exchange recorded the biggest monthly gain in the GCC during September-2020. On the economic front, rating agency S&P affirmed the long-term sovereign rating for Saudi Arabia at A- with a Stable outlook highlighting the countries relatively strong net asset position on both its fiscal and external balances. The agency also highlighted the challenges faced by the Kingdom in the form of low oil prices and the pandemic, but said that the country's GDP is expected to rebound from 2021 on oil prices and growth in the volume of its energy exports.

In corporate developments, Arabtec shareholders authorized its board to file for liquidation due to its untenable financial position. The company earlier reported H1-2020 loss of AED 794 Mn and total accumulated losses of AED 1.46 Bn before calling the general assembly under an article of UAE company law. The company reportedly owed about AED 1.8 Bn to banks and more than AED 5.3 Bn to trade creditors. This development reflects the financial constraints that the construction sector continues to face and its impact on the wider real estate sector which continues to face head winds in the region with particular reference to Dubai. While we do not have any exposure to Arabtec, we continue to monitor the sector for any possible opportunities.

Vision Funds

Saudi Arabia led the gains for GCC markets, followed by Bahrain, Kuwait, Qatar & Dubai. Oman declined the most followed by Abu Dhabi. The Vision Emerging GCC Fund advanced 1.65% while the Vision Real Economy GCC Fund advanced 3.27%. The Sharia focused Vision Al Khair GCC Fund advanced 4.12% for the month. Vision Focused Fund advanced 0.94% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund declined 4.06% for the month.

Outlook

Gains during the month continue with optimism of a gradual opening up of the economies and the expectation of Oil price movements. 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. Construction sector and tourism sector continue to stay weak and a gradual revival is expected which will further enhance the GCC economies. The GCC stock prices continue to reflect the cautious optimism of growth in coming months of the year.



Funds Snapshot

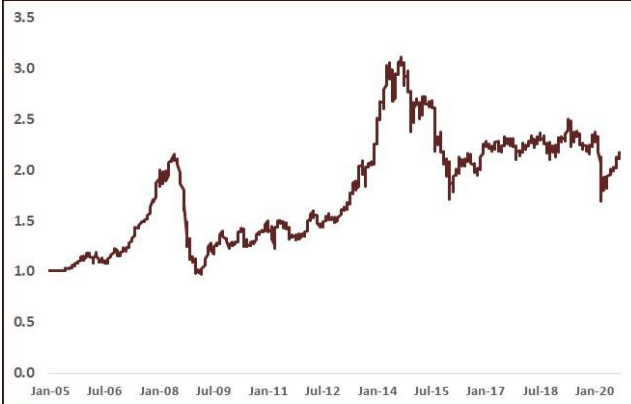
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Sep-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.81	25.47	1.65%	-7.87%	7.06%	-5.42%	-5.37%	115.56%	5.10%
August, 2007	Vision Emerging Oman Fund *	1.67	4.34	-4.06%	-5.21%	-4.50%	-16.54%	-18.26%	5.23%	0.39%
April, 2010	Vision Real Economy GCC Fund *	7.71	20.02	3.27%	3.76%	1.78%	0.22%	1.37%	78.11%	5.67%
May, 2013	Vision Al Khair GCC Fund *	8.03	20.84	4.12%	-1.06%	7.45%	1.40%	-1.48%	10.93%	1.42%
January, 2017	Vision Focused Fund	1.41	3.65	0.94%	-12.13%	9.88%	-12.78%	NA	-17.46%	-4.99%

NAV (per unit)

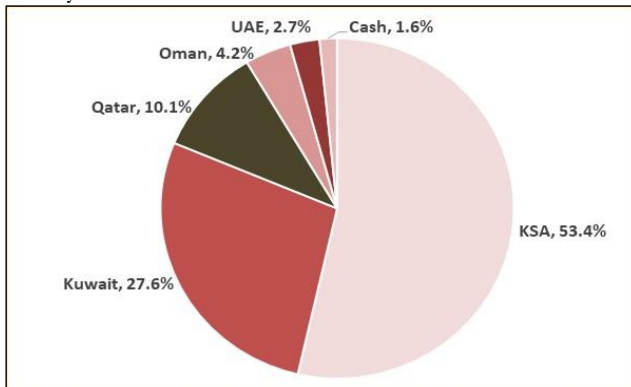
RO. 0.929 (USD. 0.000)

Performance Chart*

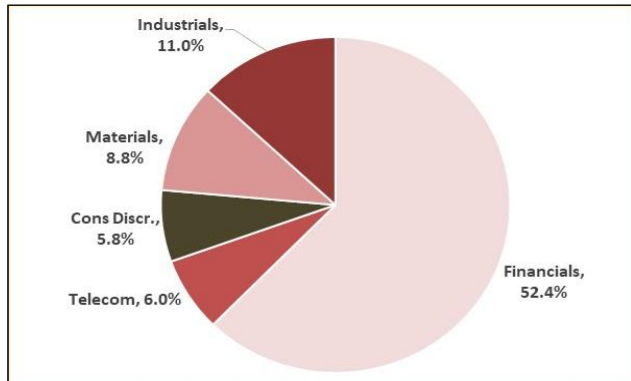


(* Adjusted for dividends, assuming dividends are reinvested)

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%	-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	-7.9%	115.6%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%	1.7%			

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	20.43%
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

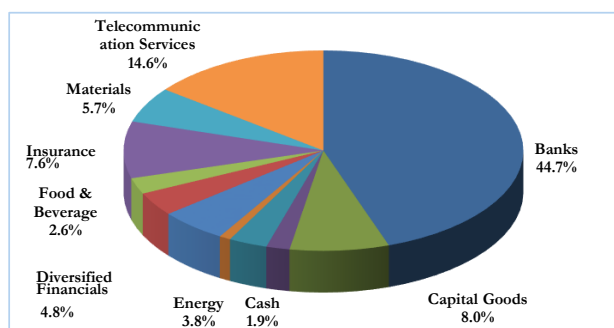
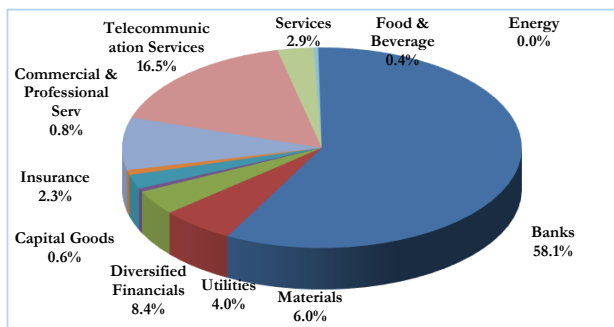
Scrip	Country	Weights
Al Rajhi Bank	KSA	9.3%
NBK	Kuwait	8.1%
QNB	Qatar	7.6%
Kuwait Finance House	Kuwait	6.6%
Agility	Kuwait	4.2%

Fund Performance*

Sep-20	YTD	5 Years	Since Inception
1.7%	-7.9%	-5.4%	115.6%

(* Adjusted for dividends, assuming dividends are reinvested)

NAV
RO. 0.859 (USD. 2.230)
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	12.91%
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

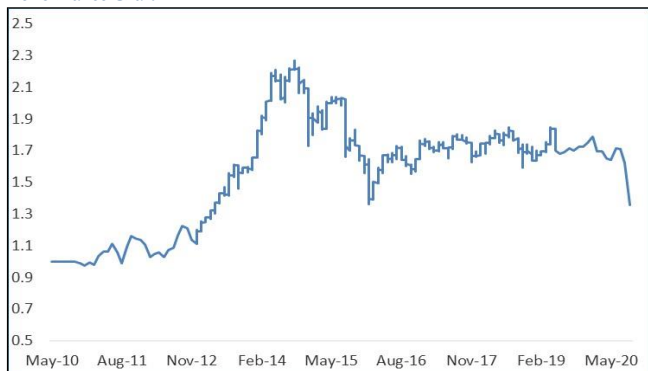
Script	Allocation
Bank Muscat (Omr)	10.9%
Oman Telecommunication (Omr)	9.0%
Oman United Insurance (Omr)	7.4%
Sohar International Bank (Omr)	7.0%
National Bank Of Oman (Omr)	6.9%

Fund Performance*

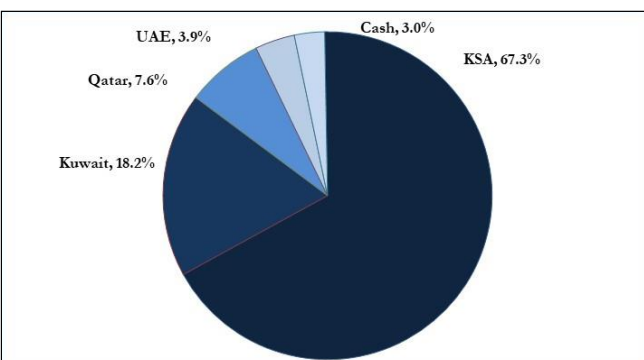
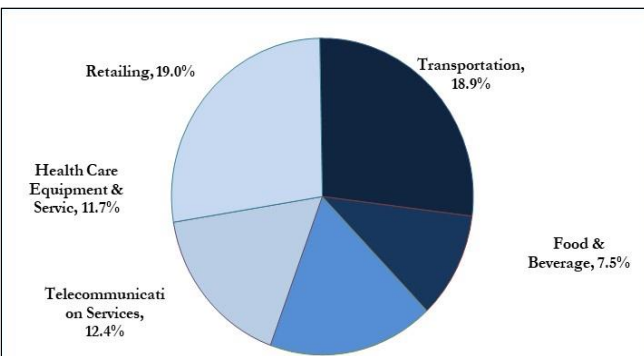
	Sep-20	YTD	5 Years	Since Inception
Fund	-4.06%	-5.21%	-18.26%	5.23%
MSM30 Index	-4.17%	-9.21%	-37.55%	-44.23%

** 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	-5.21%	5.23%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%	0.84%	4.44%	-4.06%			

NAV (per unit) **RO. 1.121 (USD. 2.911)**
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

Scrip	Country	Allocation
Jarir Marketing	KSA	8.8%
Agility	Kuwait	7.4%
Abdullah Al Othaim Markets	KSA	6.4%
Extra	KSA	5.9%
Saudia Dairy & Foodstuff Co	KSA	4.7%

Fund Performance *

	Sep-20	YTD	5 Years	Since Inception
	3.3%	3.8%	1.4%	78.1%

(* Adjusted for dividends, assuming dividends are reinvested)

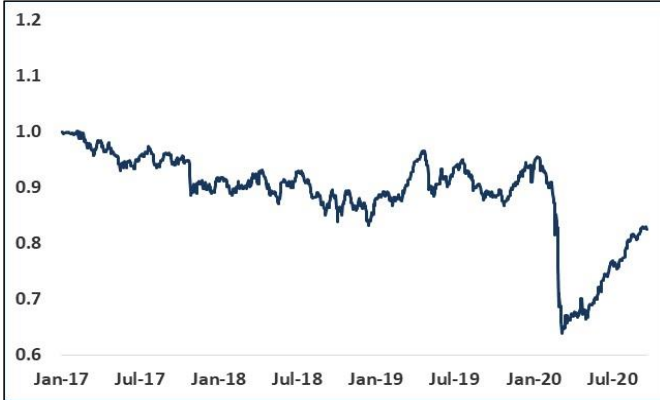
Monthly Returns

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	3.8%	78.1%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%	3.3%			

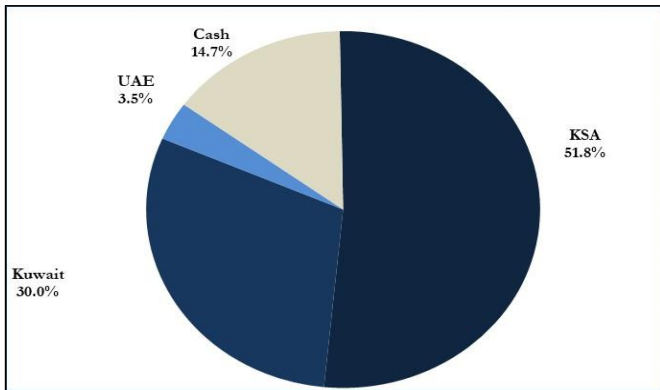
NAV (per unit)

RO. 0.825 (USD. 0.000)

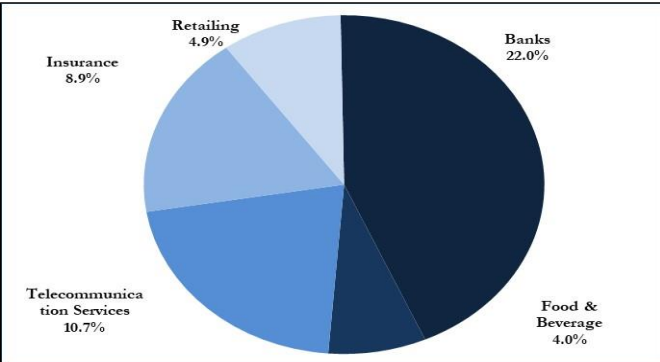
Performance Chart



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	-12.1%	-17.5%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%	0.9%			

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	10.64%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Zain Kuwait	Kuwait	11.5%
NBK	Kuwait	10.1%
Mouwasat Medical	KSA	9.7%
Al Rajhi	KSA	8.5%
Agility Public Warehousing	Kuwait	8.5%

Fund Performance

	Sep-20	YTD	5 Years	Since Incep.
	0.9%	-12.1%	NA	-17.5%

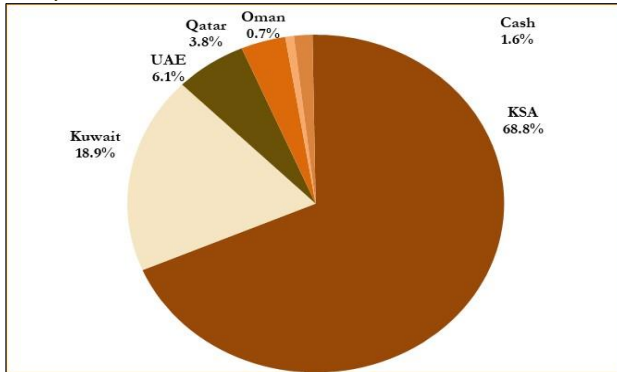
NAV (per unit)

RO. 0.991 (USD. 2.572)

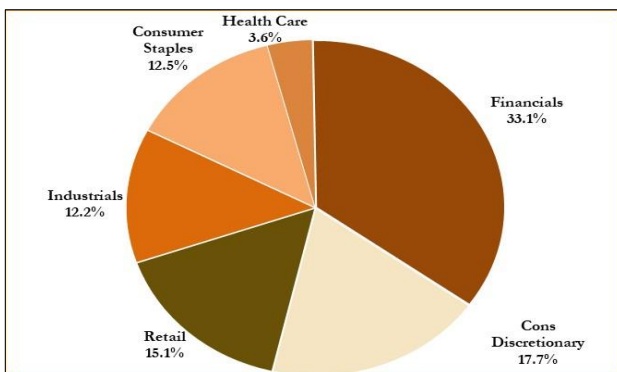
Performance Chart*



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	11.34%
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*

	Sep-20	YTD	5 Years	Since Inception
	4.1%	-1.1%	-1.5%	10.9%

(* Adjusted for bonus, dividend)

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	-1.1%	10.9%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%	4.1%			