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## Market Update

### Global Markets

US stocks fell sharply in April owing to several macro-events such as the Russia-Ukraine conflict, inflation, interest rates, continued labor shortages, supply chain issues, and ongoing political debates. S&P 500 reported a massive decline with almost all sectors finishing the month in the red. Weakness was prevalent in the markets. The unemployment rate remained unchanged from 3.6% as total nonfarm payroll employment climbed by 428,000, as job gains were extensive from leisure & hospitality, manufacturing, transportation, and warehousing.

Eurozone equities declined in April as the war in Ukraine continued and there was no let-up in inflationary pressures. The MSCI Europe ex-UK (EUR) index fell 1.09% in April, taking the YTD returns to -8.83%. Russia further halted the gas supplies to Poland and Bulgaria as the two countries refused to make payments in the Russian Ruble as per the decree from Russia. Annual Eurozone inflation reached 7.5% in April compared to 7.4% in March.

The FTSE Index rose by 0.4% in April with a YTD return of 2.17%. Defensive stocks notably in the Pharmaceutical and Consumer durable space provided strength to the markets. As many of these companies generate revenues in USD, the strengthening of the USD had a positive impact. The strengthening of the USD also benefited utilities/energy companies given the increase in demand and resilience to stagflation.

MSCI Asia Pacific ex-Japan (USD) reported a decline of 5.3% with a YTD decline of 10.6%. China struggled to contain the worst outbreak of Covid-19

with the Omicron variant taking control over the economy. This has prompted concerns over the trade stoppages that could cause a wider impact on the global economy leading to supply chain disruptions. Indian markets have demonstrated weak performance, with Sensex, and Nifty both down by 2.6% and 2.1%, respectively. The FPI's continuous sell-off was the main reason of concern in April'22 (USD 2.2bn in equities and USD 3.0bn in debt). Crude oil traded within a narrow range as a supply threat from sanctions against Russia was offset by a drop in demand due to Chinese lockdowns.

### GCC

On the back of positive solid earnings growth GCC index continues to gain momentum but the ongoing global sell-off and concerns over lockdowns in China deaccelerated the gains modestly to 3.3%. Major gainers that topped the list were the large-cap industries namely Banks, Energy, and Real estate due to splendid performance in Q1'22. These improvements compensated for a dip in the Insurance, Consumer Durables, and Pharma indices.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	1.33%	40.58%	-
Gold	-2.09%	3.70%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	-8.10%	-13.62%	17.35
S&P Developed BMI	-8.39%	-13.80%	18.20
S&P Emerging BMI	-5.63%	-12.12%	13.59
S&P GCC Comp Index	2.81%	19.00%	20.90
S&P GCC Shariah Index	2.84%	19.32%	22.92
MSCI World	-8.43%	-13.49%	18.41
MSCI Emerging	-5.75%	-12.65%	12.14
MSCI GCC	3.30%	21.59%	20.59
<b>Developed Equities</b>			
Dow Jones	-4.91%	-9.25%	17.73
S&P 500	-8.80%	-13.31%	20.68
FTSE	0.38%	2.17%	17.33
DAX	-2.20%	-11.25%	13.13
CAC	-1.89%	-8.66%	14.75
<b>Emerging Equities</b>			
Nikkei	-3.50%	-6.75%	19.09
Sensex	-2.57%	-2.05%	23.07
Shanghai	-6.31%	-16.28%	12.31
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	4.92%	21.74%	24.34
Abu Dhabi	1.33%	18.77%	21.05
Dubai	5.47%	16.39%	15.08
Oman	-1.11%	0.70%	11.91
Kuwait	2.60%	18.67%	11.38
Doha	0.43%	16.90%	16.83
Bahrain	-0.84%	-0.84%	7.82
Egypt	-1.70%	-1.70%	2.48

The DFM general index gained 5.5% for April taking YTD gains to 16.4%. The listing of Dubai Electricity and Water Authority (DEWA), the largest IPO in the area since Aramco, has contributed to the index's rise in April 2022. The Consumer Staples industry has been the key driver, posting a 32.5% increase from April-2022 when DEWA was added to the sector index, followed by the Transportation index with 22.8% gain owing to ambitious expansion strategies and Industrial by 18.6%, while the services index was the sole loser of the month with a drop of 5.6%.

Kuwait was up by 2.6% for April 2022 taking the YTD gains to 18.7%. Telecommunications led the monthly sector performance by 11.9% due to robust profitability in Q1'22 from Zain, Ooredoo, and STC, followed by industrials and consumer services by 10.2% and 4.7%, respectively. The insurance index was the biggest loser, falling 4.9%. Trading activity declined owing to Ramadan with volumes declining by 20.5% and values falling by 13.6%.

The Saudi Exchange reported a monthly gain of 4.9% and YTD gains of 21.7%, making it the GCC's top gainer. The Software and Service sector reported the highest gains of 14.2%, which was followed by the Banking sector gaining around 10.4% and the Healthcare sector gaining 8.2%. Meanwhile, the Insurance sector witnessed the largest decline of around 6.4%. Trading activity in April declined for the first time in the last 3 months. Rating agency S&P improved Saudi Arabia's sovereign rating outlook from Stable to Positive. According to S&P, increasing oil prices, rising output, and recovery from the Covid-19 pandemic improved Saudi Arabia's fiscal performance and GDP growth.

Qatar All Share index gained 0.8% in April 2022, with a YTD rise of 18%. The Telecom sector was the best performer registering a monthly return of 4.7%. This was followed by the Banking sector and Consumer goods sector reporting gains of 2.7% and 1.4% respectively. On the contrary, the industrial sector posted the largest decline of 3.3%. Trading activity declined during the month as we have seen a decline in trade value and volumes by 34.8% and 36.4% respectively.

The MSX index declined by 1.1% in April. The IMF has forecasted a real GDP growth rate of 5.6% in 2022 and 2.7% in 2023, as they expect most of the Sultanate's expansion would be driven by rising oil prices. S&P raised the Sultanate of Oman's sovereign credit rating from 'B+' to 'BB-', with a stable outlook, due to the positive economic indicators.

### **Vision Funds**

Dubai was the top performing market in the GCC followed by Saudi Arabia, Kuwait, Abu Dhabi, Qatar & Bahrain while Oman was the only market to decline. The Vision Emerging GCC Fund advanced 3.05% while the Vision Real Economy GCC Fund advanced 0.04%. The Sharia focused Vision Al Khair GCC Fund advanced 1.38% for the month. Vision Focused Fund advanced 3.74% for the month with its concentrated portfolio strategy.

### **Outlook**

The Petrochemical sector in the region is on a gradual recovery mode as companies have posted positive revenue and profit numbers in 2021 and are expected to have strong 2022. However, H1 2022 performance might be subdued mainly due to rising feedstock prices, high freight costs, pricing limitation, and supply chain issues. Energy sector is expected to do well in the coming quarters given the rising demand and high oil and gas prices. Higher profitability is expected in the banking industry due to improved performance as interest rates go up, giving banks more room to enhance asset yields. We are expecting lower provisioning due to normalization of economic conditions thereby leading to lower cost of risk. Corporate and mortgage segments are likely to drive loan growth into the mid-single digits.

As restrictions are relaxed and capacity levels are increased, Umrah and Ramadan are expected to boost financials of companies in the Tourism and Aviation sector. Higher yields were observed as domestic and international flights increased significantly; there is also an expectation of price hikes, which will eventually influence profitability, with the profit margin approaching the mid-teens. Supply chain related issues are still expected to continue for the consumer electronics market and the companies plan to pass the costs onto the customers, this increase in shipping costs might expand the ARPU.

Real Estate sector is expected to have a strong 2022 given the region's economic recovery driven by the oil and non-oil GDP growth, Government initiatives and rising demand for housing.

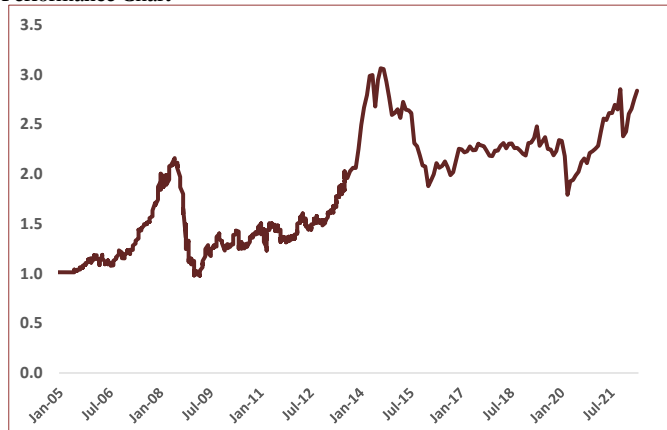


## Funds Snapshot

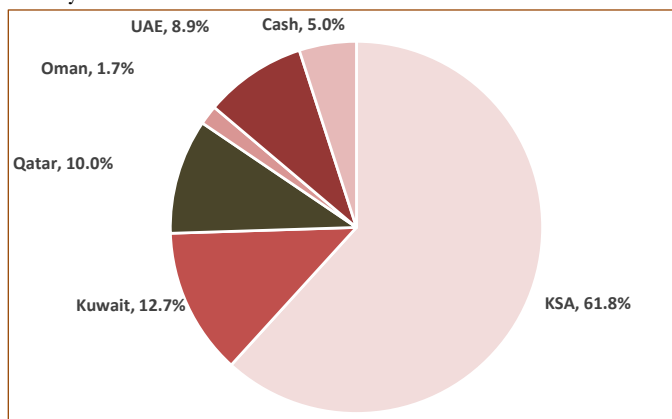
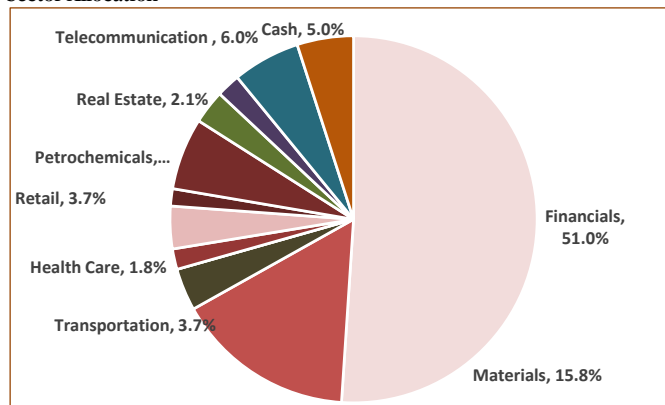
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Apr-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.93	2.42	3.05%	16.97%	8.84%	14.46%	24.58%	183.62%	6.32%
April, 2010	Vision Real Economy GCC Fund	5.73	14.89	0.04%	11.41%	18.02%	33.35%	40.16%	145.24%	7.73%
May, 2013	Vision Al Khair GCC Fund	4.95	12.85	1.38%	15.52%	22.51%	40.27%	47.11%	62.87%	5.59%
January, 2017	Vision Focused Fund	1.80	4.68	3.74%	17.95%	30.26%	33.54%	31.90%	28.80%	4.86%

NAV (per unit)

**RO. 1.179 (USD. 3.063)**
**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
2006	6.7%	19.5%	5.36%	-2.96%	-1.49%	2.89%	-5.37%	0.00%	1.27%	2.31%	1.51%	2.41%	3.44%	-2.01%
2007	56.5%	87.1%	2.25%	1.32%	3.48%	3.80%	8.02%	1.04%	3.10%	1.15%	2.89%	4.96%	3.17%	10.93%
2008	-41.4%	9.7%	-0.74%	6.89%	-4.70%	9.82%	1.24%	-0.26%	-2.11%	-9.07%	-11.45%	-24.75%	-8.00%	-4.19%
2009	15.6%	26.8%	-6.22%	-3.68%	3.82%	9.32%	10.66%	-2.96%	3.15%	2.79%	6.84%	-1.48%	-3.28%	-2.69%
2010	15.8%	46.8%	-1.16%	3.09%	7.42%	3.19%	-10.68%	-1.44%	2.49%	-1.14%	6.64%	2.30%	-0.13%	5.53%
2011	-6.5%	37.3%	-5.12%	-5.42%	8.95%	4.88%	-1.17%	-2.03%	-2.40%	-6.74%	1.67%	1.09%	-2.95%	3.73%
2012	11.5%	53.1%	1.34%	7.81%	4.30%	-0.47%	-5.21%	-2.37%	3.58%	3.58%	-2.15%	0.49%	-2.42%	3.21%
2013	47.0%	125.2%	5.43%	0.75%	2.54%	6.30%	5.70%	-3.47%	12.80%	-4.04%	3.59%	1.73%	-0.12%	9.26%
2014	15.1%	159.2%	10.75%	6.99%	4.64%	6.99%	0.27%	-10.57%	9.98%	3.95%	-0.27%	-4.15%	-5.36%	-6.42%
2015	-19.9%	107.5%	0.74%	1.51%	-3.33%	6.29%	-2.88%	-0.20%	-1.10%	-11.60%	-1.31%	-3.98%	-4.65%	-0.49%
2016	8.6%	125.3%	-9.53%	3.10%	3.09%	5.63%	-2.21%	1.00%	2.11%	-2.76%	-3.78%	1.44%	5.64%	5.71%
2017	-3.2%	118.0%	-0.25%	-1.35%	0.46%	2.21%	-1.66%	0.07%	2.71%	-0.63%	-0.31%	-1.99%	-2.32%	-0.10%
2018	0.3%	118.5%	2.53%	-0.06%	2.22%	1.20%	-2.34%	2.15%	0.06%	-2.06%	0.09%	-1.15%	-1.45%	-0.77%
2019	7.1%	134.0%	5.68%	0.24%	2.04%	4.89%	-7.88%	1.85%	1.91%	-4.98%	-0.33%	-2.51%	1.88%	4.97%
2020	-4.8%	122.8%	-0.32%	-6.60%	-17.79%	7.60%	0.69%	2.38%	1.78%	4.89%	1.65%	-2.13%	4.81%	0.75%
2021	8.8%	142.5%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%	-1.74%	7.68%	-16.65%	1.98%
2022	17.0%	183.6%	7.40%	1.95%	3.67%	3.05%								

**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	National Bank Of Oman
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.72%
High/(Low) Monthly Return	12.80% (July 2013), -24.75% (October 2008)
Latest Dividend Paid	40 baiza (Feb 2022)
Total Div. & Bonus Paid	470 baiza (Dividend), 60% (Bonus)

**Top 5 Holdings**

Scrip	Country	Weights
Al Rajhi Bank	KSA	12.33%
NCB	KSA	7.20%
Al Inma Bank	KSA	5.24%
SABIC	KSA	5.05%
QNB	Qatar	4.37%

**Fund Performance\***

Apr-22	YTD	5 Years	Since Inception
3.05%	16.97%	24.58%	183.62%

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

NAV (per unit)

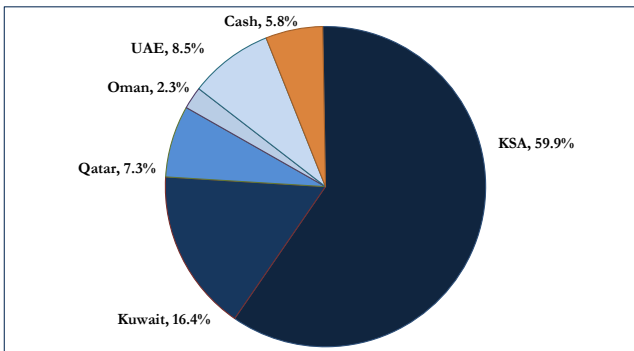
RO. 1.405 (USD. 3.648)

**Performance Chart \***

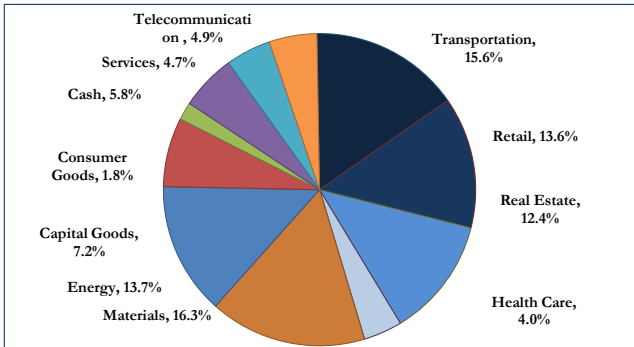


(\* Adjusted for dividends, assuming dividends are reinvested)

**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	National Bank of Oman
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Annualized Standard Deviation	13.89%
High/(Low) Monthly Return	11.87% (April 2020), -16.39% (March 2020)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	730 baiza

**Top 5 Holdings**

Scrip	Country	Allocation
Agility	Kuwait	9.87%
SABIC	KSA	6.28%
Extra	KSA	5.69%
Mabance	Kuwait	5.55%
Leejam Sports	KSA	5.25%

**Fund Performance \***

	Apr-22	YTD	5 Years	Since Inception
	0.04%	11.41%	40.16%	145.24%

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

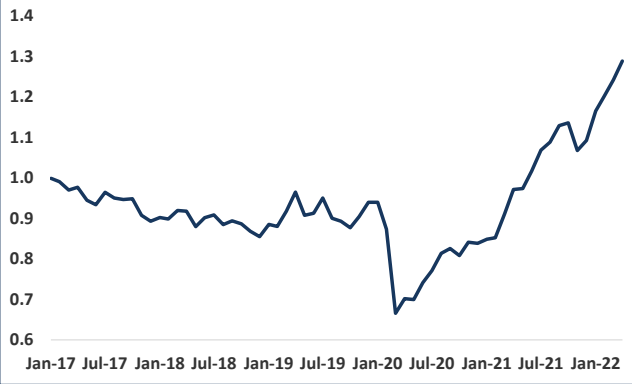
**Monthly Returns**

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%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-0.97%	-1.23%	-2.48%	-7.05%	2.10%	1.00%	-2.76%	3.89%
2013	40.4%	67.2%	6.87%	0.42%	3.22%	4.59%	5.25%	-2.01%	9.61%	-3.02%	3.49%	1.01%	0.32%	5.42%
2014	11.4%	86.3%	8.46%	6.29%	5.84%	5.88%	0.93%	-8.10%	6.80%	4.98%	-0.98%	-5.52%	-5.23%	-6.44%
2015	-11.8%	64.3%	1.67%	2.46%	-3.17%	8.54%	-1.98%	-0.02%	-1.04%	-11.55%	0.42%	-3.22%	-3.18%	-0.20%
2016	6.7%	75.4%	-10.75%	4.06%	4.46%	4.90%	-1.53%	1.00%	2.61%	-3.28%	-3.35%	-0.63%	5.11%	5.23%
2017	-4.1%	68.2%	-0.46%	-2.13%	1.26%	1.14%	-1.66%	0.24%	3.22%	0.15%	-0.33%	-1.64%	-3.63%	-0.15%
2018	0.3%	68.7%	2.79%	0.76%	3.00%	-0.10%	-2.23%	2.17%	0.87%	-1.86%	-1.92%	-1.15%	-1.61%	-0.28%
2019	1.8%	71.7%	0.14%	0.76%	3.01%	4.91%	-6.17%	1.47%	2.30%	-5.22%	-0.04%	-2.78%	-0.43%	4.49%
2020	8.7%	86.5%	-0.44%	-4.96%	-16.39%	11.87%	-0.43%	4.57%	3.23%	5.62%	3.27%	-1.77%	4.56%	1.95%
2021	18.0%	120.1%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%	1.16%	-7.61%	3.31%
2022	11.4%	145.2%	4.07%	1.38%	5.56%	0.04%								

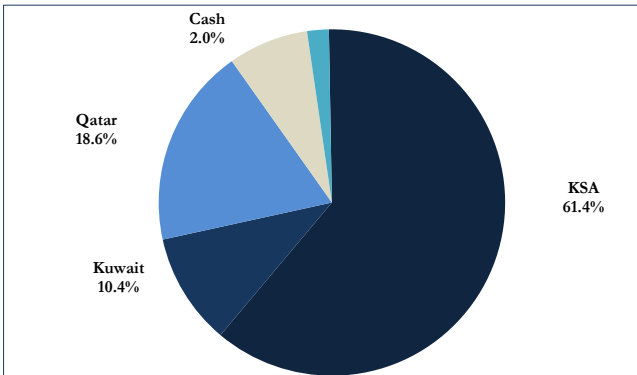
NAV (per unit)

RO. 1.239 (USD. 3.216)

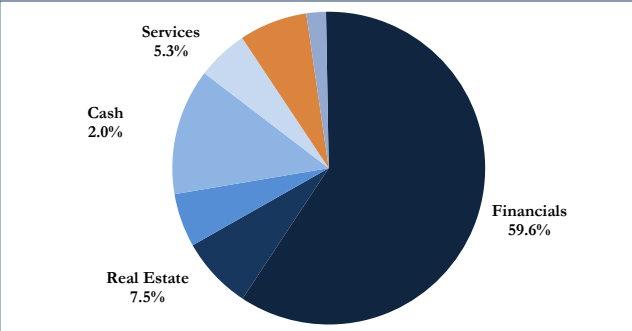
**Performance Chart**



**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%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.3%	-14.5%	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	9.9%	-6.1%	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	-10.8%	-16.2%	0.03%	-7.10%	-23.75%	5.41%	-0.31%	5.99%	3.98%	5.54%	0.94%	-2.12%	4.11%	-0.21%
2021	30.3%	9.2%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%	3.74%	0.64%	-6.03%	2.31%
2022	18.0%	28.8%	6.69%	3.06%	3.41%	3.74%								

**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	National Bank of Oman
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Annualized Standard Deviation	10.25%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

**Top 5 Holdings**

Scrip	Country	Allocation
Al Rajhi Bank	KSA	12.01%
Alinma Bank SJSC (SAR)	KSA	9.27%
Bank Al Jazira (Banking)	KSA	8.92%
Emaar Properties	UAE	7.50%
Qatar Gas Transport	Qatar	7.16%

**Fund Performance**

	Apr-22	YTD	5 Years	Since Incep.
	3.74%	17.95%	31.90%	28.80%

NAV (per unit) RO. 1.363 (USD. 3.539)

Performance Chart\*



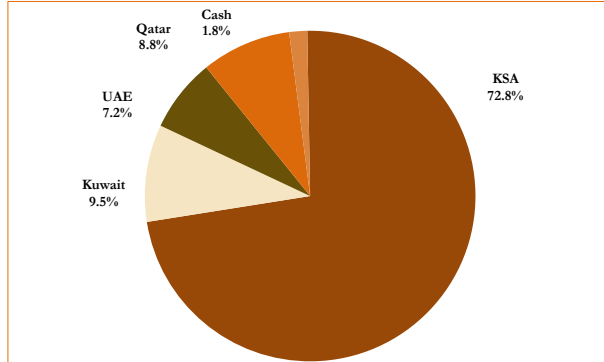
Fund Objective

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	National Bank of Oman
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	10.91%
High / (Low) Monthly Return	8.98% (April 2020), -17.08% (March 2020)
Latest Dividend Paid	60 Baiza ( Feb 2022)
Total Dividend & Bonus Paid	150 baiza (Dividend), 5% (Bonus)

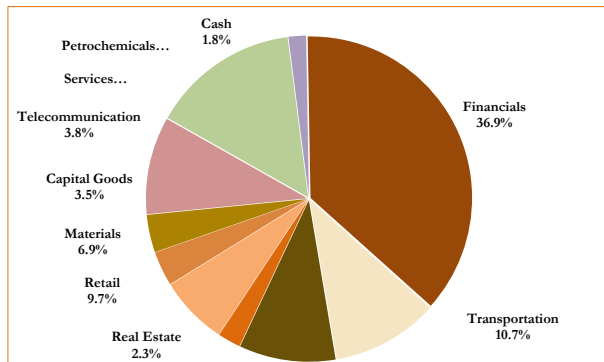
Countrywise Allocation



Top 5 Holdings

Scrip	Country	Allocation
Al Rajhi Bank	KSA	10.82%
Saudi Basic Industries Corp (SAR)	KSA	8.38%
Al Inma Bank	KSA	7.73%
Kuwait Finance House	Kuwait	5.18%
Saudi Arabian Mining Co. (SAR)	KSA	5.15%

Sector Allocation



Fund Performance\*

	Apr-22	YTD	5 Years	Since Inception
	1.38%	15.52%	47.11%	62.87%

(\* 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%												
2014	3.0%	20.2%	4.57%	3.84%	5.27%	3.25%	2.65%	-2.17%	7.10%	-2.02%	3.04%	0.91%	2.73%	4.99%
2015	-13.3%	4.1%	0.21%	3.80%	-3.00%	8.53%	-1.30%	-7.51%	6.22%	4.50%	-1.05%	-5.69%	-6.58%	-4.97%
2016	3.5%	7.8%	-11.51%	5.61%	2.81%	5.09%	-3.54%	0.76%	1.60%	-4.39%	-4.08%	0.36%	7.22%	5.21%
2017	-5.4%	2.0%	1.71%	-0.49%	0.35%	1.12%	-1.50%	0.52%	1.72%	-0.83%	-1.06%	-2.70%	-3.09%	-1.13%
2018	2.3%	4.3%	1.05%	0.45%	2.23%	2.11%	-3.28%	1.59%	0.02%	-0.55%	-0.90%	-0.96%	-0.33%	0.99%
2019	7.5%	12.1%	2.23%	1.14%	2.40%	5.09%	-6.09%	1.72%	2.47%	-4.59%	0.54%	-2.30%	0.54%	4.70%
2020	2.6%	15.1%	-0.13%	-6.00%	-17.08%	8.98%	0.53%	2.64%	2.81%	5.59%	4.12%	-2.27%	4.92%	1.17%
2021	22.5%	41.0%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%	2.06%	-8.15%	4.82%
2022	15.5%	62.9%	5.72%	3.79%	3.84%	1.38%								