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Market Update

Global Markets

US stocks fell in February due to adverse implications of Russia's invasion of Ukraine. S&P 500 was down with almost all sectors finishing the month in red, apart from energy, which outperformed by 6.4% due to rising oil prices to over \$100 per bbl, while major decliners were communication services, real estate, technology, and consumer discretionary. Following the invasion, the US placed a slew of stiff penalties on Russia. The US has prohibited transactions with the Russian central bank and has worked with other major states to prevent it from deploying foreign reserves. The United States has also removed Russia from the Swift International Payments System, joining other major economic countries in doing so.

Equities in the Eurozone have plummeted as a result of their dependency on Russian energy, particularly gas. The MSCI Europe ex-UK index fell 4.1% in February, lowering the index's year-to-date gains by 8.7%. Consumer discretionary and financial sectors performed the worst, indicating concerns about more pressure on consumer spending and economic activity as oil prices rise. The European Union and individual European countries announced sanctions against Russia and policy changes. Amongst them was Germany's pledge to raise defense spending. Germany has also put the Nord Stream 2 gas pipeline permit on hold.

The UK equity markets remained stable as the MSCI UK All cap index increased by 0.8% in February with YTD gains of 2.65%. Given that Covid restrictions have been lifted, it is expected that consumer

confidence would increase. Inflation expectations have surged in recent days, with the five-year breakeven rate in the United Kingdom hitting the 5% mark for the first time since 1996.

MSCI Asia Pacific ex-Japan (USD) reported a decline of 1.1% with a YTD decline of 5.1%. The Chinese markets slipped as the United States and European Union started to impose economic sanctions on Russia. Rising commodity prices and record-high levels of inflation led to weaker performance in February. China's officials slashed key lending rates for the second month in a row to stimulate economic development. Indian markets have shown extremely weak performance, with the Sensex and Nifty both declining by 3.1%. The manufacturing PMI in India increased to 54.9 in February after falling to a four-month low of 54 in January, while the services PMI increased from 51.5 in January to 51.8 in February due to increased bookings, stronger demand conditions, and the ease of the pandemic limitations.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	10.72%	29.84%	-
Gold	6.22%	4.36%	-
Leading Benchmarks			
S&P Global BMI	-2.39%	-7.58%	19.06
S&P Developed BMI	-2.25%	-7.94%	19.82
S&P Emerging BMI	-3.49%	-4.44%	14.15
S&P GCC Comp Index	3.24%	10.42%	21.00
S&P GCC Shariah Index	4.52%	10.91%	23.51
MSCI World	-2.65%	-7.85%	19.66
MSCI Emerging	-3.06%	-4.93%	12.79
MSCI GCC	4.15%	11.86%	20.28
Developed Equities			
Dow Jones	-3.53%	-6.73%	18.05
S&P 500	-3.14%	-8.23%	22.49
FTSE	-0.08%	1.00%	15.32
DAX	-6.53%	-8.96%	14.35
CAC	-4.86%	-6.91%	15.56
Emerging Equities			
Nikkei	-1.76%	-7.87%	15.17
Sensex	-3.05%	-3.44%	24.21
Shanghai	3.00%	-4.88%	14.82
GCC Equities & Egypt			
Saudi Arabia	2.59%	11.60%	27.02
Abu Dhabi	7.07%	9.79%	23.98
Dubai	4.73%	4.97%	15.79
Oman	-1.47%	-1.79%	11.04
Kuwait	3.91%	8.44%	19.66
Doha	3.60%	11.38%	16.63
Bahrain	8.50%	9.26%	8.26
Egypt	-3.06%	-6.78%	8.18

GCC

Despite the worldwide sell-off, the overall GCC markets remained buoyant, with crude oil rebounding to nearly \$100 per barrel. The geopolitical crisis involving Russia and Ukraine, as well as the events that occurred on February 24, 2022, impacted markets throughout the world, leading to a drastic reduction in value.

Due to rise in crude oil prices, the energy industry appears to have fared strongly, increasing by 8.3% followed by hotels and restaurants, which increased by 5.4% owing to the relaxation of COVID regulations for hospitality activities. Panic buying for hoarding of goods and services in 2020 and 2021 for phased lockdowns and reduction in the viral spread, resulted in moderation in purchasing, which led to a weakening in the consumer goods index by 12%, followed by a 4.6% decline in pharma. Banks (current gain of 4.4%) are likely to return to pre-pandemic profitability levels in 2022, boosted by increased net interest income and rising interest rates, which are expected to be the primary drivers of the profit recovery.

Following a subdued performance in the previous month, the Dubai market managed to provide the third-best performance in the GCC area of 4.7%, with a year-to-date gain of 5.0%. Six of the nine key sectors, including large-cap, contributed to this rise.

Kuwaiti markets were up for the second consecutive month by 3.9%, giving YTD gains of 8.4%. Monthly sector performance was topped by telecom, up 10.9%, due to strong earnings in FY21, followed by consumer services and industrials with 7.6% and 6.8%, respectively. Trading activity was subdued, with a decline in volumes of 15.3% and values by 0.7%.

The Saudi Exchange continues to see multi-year highs during February after witnessing a strong primary market performance. The Index closed at a 16-year high, thereby gaining around 2.6% monthly. The monthly gains also pushed YTD-2022 returns for the benchmark at 11.6% making it the top gainer in the GCC. In terms of sectoral performance, the Energy sector reported the highest gains close to 10%, mainly due to the rising oil prices. Media, Banks, and Utilities gained 5.3%, 4.0%, and 2.4% respectively.

QSE advanced by 3.60% led by positive industry performances. Except for the insurance industry, which declined by 2.3%, other sectors gained during the month. Major gainers were Industrial, which rose by 8.1%, followed by Telecom (3.4%), and Banking and Finance (3%). The monthly trading volume and value increased by 20.6% and 17% respectively in February. The FY-2021 earnings season witnessed strong growth in net profits for listed companies on the exchange. Total net profits for listed companies increased by 43.3% YoY.

The MSX index declined by 1.5% in February for the second consecutive time. The financial and industrial sectors were the worst performers for the month, declining by 1.7% and 1.3% respectively. Services, on the other hand, registered a gain of 2.6%. Monthly trade activity increased significantly over the previous month, with value growing by 47.7% and volume increasing by 39.8%.

Vision Funds

Bahrain was the top performing market in the GCC followed by Abu Dhabi, Dubai, Kuwait, Qatar and Saudi Arabia. Oman was the only market to witness a decline. The Vision Emerging GCC Fund advanced 1.95% while the Vision Real Economy GCC Fund advanced 1.38%. The Sharia focused Vision Al Khair GCC Fund advanced 3.79% for the month. Vision Focused Fund advanced 3.06% for the month with its concentrated portfolio strategy. The funds on the basis of good performance of the year 2021 have declared dividends in each of the funds under management. This stands testimony to the sustained and well researched approach to investment management despite the fallout of pandemic through year 2020 and year 2021. The dividends declared are as follows: Vision Emerging Fund (4%), Vision Real Economy GCC Fund (6%), Vision Al Khair GCC Fund (6%) and Vision Focused Fund (6%).

Outlook

The GCC markets have a tail wind of high energy prices and this has a positive impact in terms of both volume and value. The region will see renewed interest for investments as governments reassess their strategies since all governments are benefiting from higher than budgeted energy prices, upgrade in ratings as well as significant opening of economic activities in the aftermath of the pandemic. This bodes well for both medium and long term investors who will stand to benefit from the region's growth opportunity. While banks and petrochemicals sectors have shown positive momentum, there is a potential for the industrial and services sector to benefit from the economic momentum that the region is currently witnessing. We continue to remain very positive and stay invested in well researched stocks.



Funds Snapshot

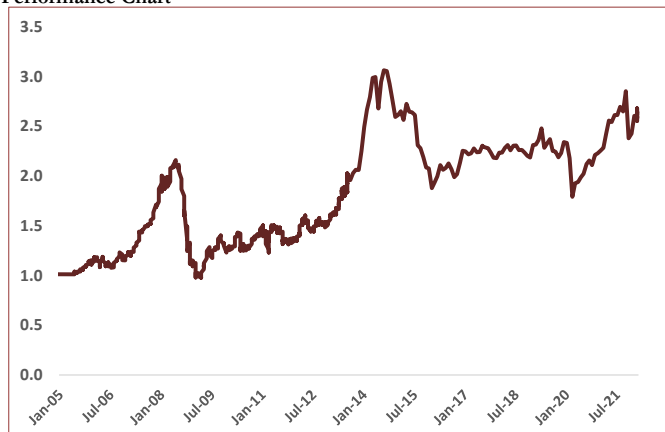
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Feb-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.89	2.32	1.95%	9.50%	8.84%	14.68%	19.76%	165.50%	5.97%
April, 2010	Vision Real Economy GCC Fund	5.40	14.02	1.38%	5.51%	18.02%	36.47%	35.94%	132.24%	7.35%
May, 2013	Vision Al Khair GCC Fund	5.71	14.83	3.79%	9.73%	22.51%	43.39%	41.79%	54.70%	5.09%
January, 2017	Vision Focused Fund	1.66	4.31	3.06%	9.96%	30.26%	36.45%	21.24%	20.07%	3.61%

NAV (per unit)

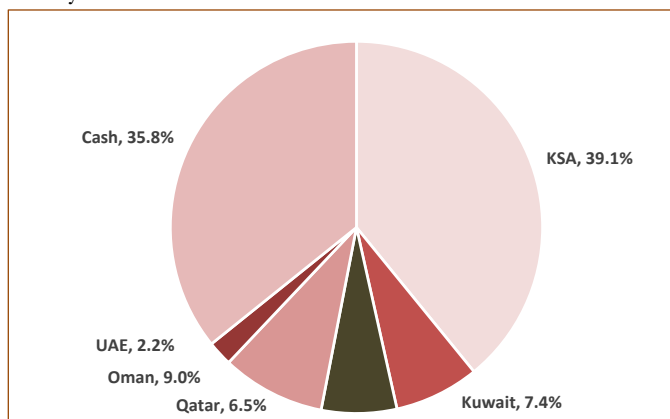
RO. 1.104 (USD. 0.000)

Performance Chart*

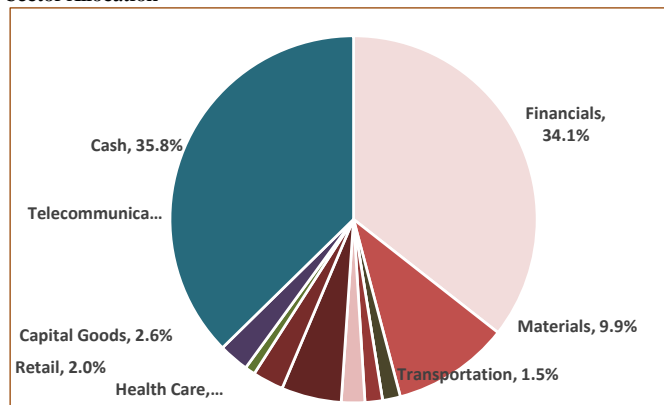


(* Adjusted for dividends, assuming dividends are reinvested)

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	National Bank Of Oman
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.77%
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	10.63%
NCB	KSA	5.00%
SABIC	KSA	3.80%
QNB	Qatar	3.43%
NBK	Kuwait	3.22%

Fund Performance*

Feb-22	YTD	5 Years	Since Inception
1.95%	9.50%	19.76%	165.50%

(* Adjusted for dividends, assuming dividends are reinvested)

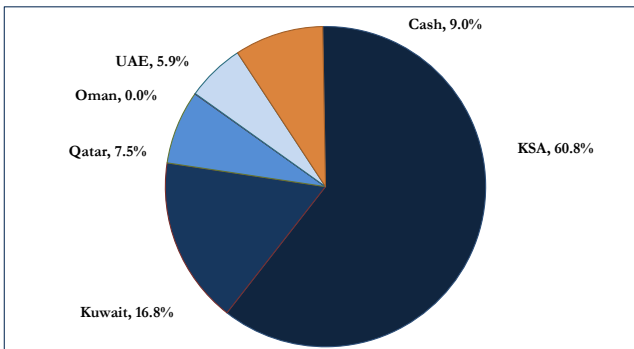
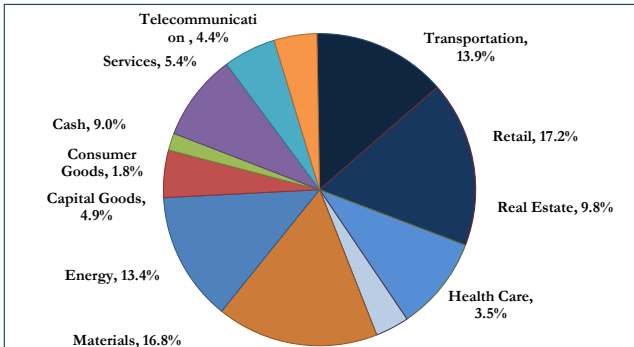
Monthly Returns

Vision Emerging GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%	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	9.5%	165.5%	7.40%	1.95%										

NAV (per unit)

RO. 1.327 (USD. 3.445)
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	13.95%
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	8.22%
Leejam Sports	KSA	6.09%
SABIC	KSA	6.05%
Extra	KSA	5.83%
Al Moammar Information Systems Co. (SAR)	KSA	5.45%

Fund Performance *

	Feb-22	YTD	5 Years	Since Inception
	1.38%	5.51%	35.94%	132.24%

(* Adjusted for dividends, assuming dividends are reinvested)

Monthly Returns

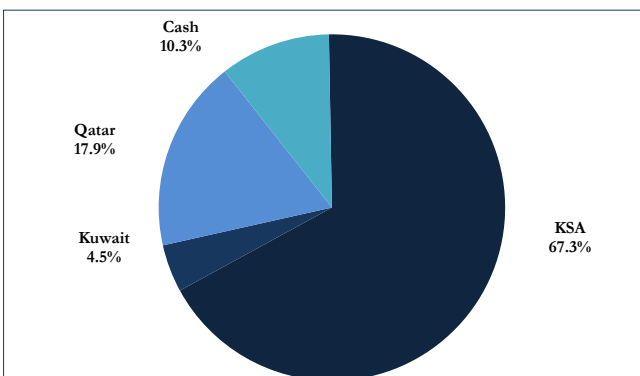
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-0.97%	-1.23%	-2.48%	-7.05%	2.10%	1.00%	-2.76%	3.89%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	3.77%	4.07%	-2.56%	1.21%	-2.38%	3.13%
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	5.5%	132.2%	4.07%	1.38%										

NAV (per unit) RO. 1.140 (USD. 0.000)

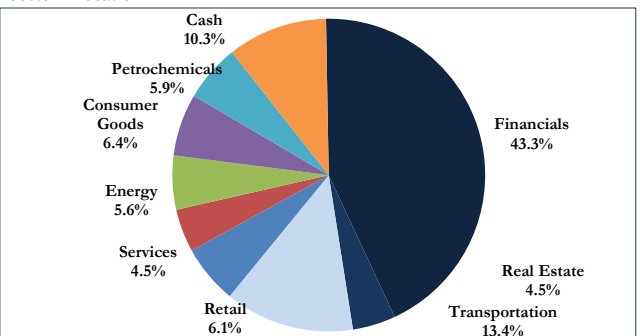
Performance Chart



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%	-0.14%	-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	10.0%	20.1%	6.69%	3.06%										

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	10.29%
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

Script	Country	Allocation
Al Rajhi Bank	KSA	11.19%
Alinma Bank SJSC (SAR)	KSA	8.00%
Qatar Gas Transport	Qatar	7.44%
Bank Al Jazira (Banking)	KSA	7.26%
Al-Tayyar Travel Group	KSA	6.44%

Fund Performance

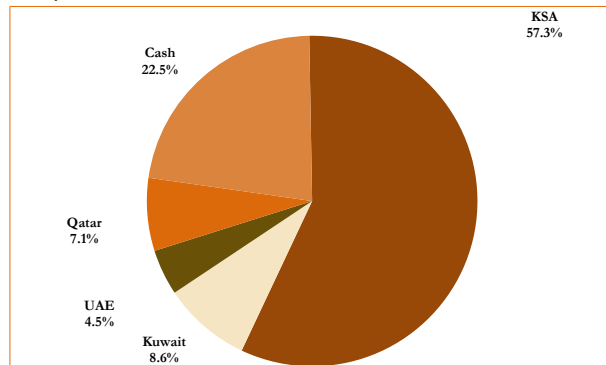
	Feb-22	YTD	5 Years	Since Incep.
	3.06%	9.96%	21.24%	20.07%

NAV (per unit) RO. 1.295 (USD. 3.362)

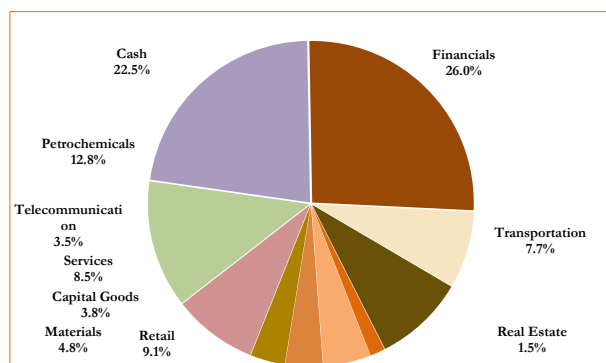
Performance Chart*



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%						-2.17%	7.10%	-2.02%	3.04%	0.91%	2.73%	4.99%
2014	3.0%	20.2%	4.57%	3.84%	5.27%	3.25%	2.65%	-7.51%	6.22%	4.50%	-1.05%	-5.69%	-6.58%	-4.97%
2015	-13.3%	4.1%	0.21%	3.80%	-3.00%	8.53%	-1.30%	-0.64%	0.09%	-12.18%	-0.71%	-2.38%	-2.53%	-2.80%
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	9.7%	54.7%	5.72%	3.79%										

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	10.95%
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)

Top 5 Holdings

Scrip	Country	Allocation
Al Rajhi Bank	KSA	7.60%
Saudi Basic Industries Corp (SAR)	KSA	6.65%
Al Inma Bank	KSA	5.53%
Kuwait Finance House	Kuwait	4.92%
United International Transport (SAR)	KSA	3.98%

Fund Performance*

	Feb-22	YTD	5 Years	Since Inception
	3.79%	9.73%	41.79%	54.70%

(* Adjusted for bonus, dividend)