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## Market Update

### Global Markets

Global markets rebounded in July recovering some of the heavy losses of previous months. The S&P 500 index gained 9.11% for the month, posting one of the best returns among global equity markets led by gains in technology and consumer discretionary sectors. Despite weakness in macro sentiment, positive surprises in earnings numbers supported investor sentiment. US GDP contracted at an annual rate of 0.9% in Q2 following a decline of 1.6% in Q1. In line with market expectations, the Fed raised interest rates by 75 bps for the second consecutive meeting in response to a 9.1% inflation reading for June.

Concerns of Russia cutting off gas deliveries to Europe led to a spike in commodity prices. In response to fears of gas scarcity, the European Commission asked countries to reduce gas consumption by 15%, a move met with resistance. A high inflation reading for the Eurozone also led to the ECB announcing its first interest rate hike in several years. Eurozone second quarter GDP grew at 0.7% QoQ while annual inflation came at 8.9% largely due to high energy prices. UK equities were positive with consumer discretionary and industrial sectors outperforming defensive sectors such as healthcare and telecommunications.

The Japan market rose 5.34% for the month and the yen reversed some of its losses against the dollar. The Bank of Japan left policy rates unchanged. Among other Asian markets, Indian markets were the best performing with the Sensex gaining 8.58% while Hong Kong declined due to selling pressure in technology stock such as Alibaba. Emerging markets fell 1% led lower by China which posted a 4.28% loss as it continued to deal with fresh Omicron outbreaks and lockdowns. While China Q2 GDP numbers came better than expected, turmoil in the property market and a slowing growth rate led to weakness in the equity markets.

### GCC

Despite weakness in energy prices, the GCC markets outperformed during the month led by strong gains in Qatar, Saudi Arabia and Oman markets. In Saudi Arabia, Q2 GDP grew at 11.8% YoY driven primarily by oil revenues. Mirroring the Fed's 75 bps rate hike, central banks in Saudi Arabia, UAE, Qatar and Bahrain

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	-4.18%	41.44%	-
Gold	-2.29%	-3.46%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	6.89%	-15.90%	16.78
S&P Developed BMI	7.88%	-15.61%	17.59
S&P Emerging BMI	-1.05%	-18.35%	11.89
S&P GCC Comp Index	5.83%	5.74%	18.05
S&P GCC Shariah Index	6.04%	4.01%	19.50
MSCI World	7.86%	-15.02%	17.52
MSCI Emerging	-0.69%	-19.34%	10.99
MSCI GCC	6.10%	7.38%	17.66
<b>Developed Equities</b>			
Dow Jones	6.73%	-9.61%	18.13
S&P 500	9.11%	-13.34%	20.17
FTSE	3.54%	0.53%	12.71
DAX	5.48%	-15.11%	12.41
CAC	8.87%	-9.85%	13.38
<b>Emerging Equities</b>			
Nikkei	5.34%	-3.44%	28.25
Sensex	8.58%	-1.17%	22.19
Shanghai	-4.28%	-10.62%	13.26
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	5.86%	8.13%	20.93
Abu Dhabi	3.08%	13.84%	20.11
Dubai	3.56%	4.44%	10.81
Oman	9.93%	9.75%	12.94
Kuwait	4.16%	9.57%	17.52
Doha	9.67%	15.00%	15.65
Bahrain	3.58%	3.58%	7.04
Egypt	2.62%	2.62%	6.23

also raised benchmark rates. Among other government support measures, SAMA placed around SAR50bn with local banks to ease a liquidity squeeze among Saudi banks. Saudi and UAE also announced welfare packages to ease the impact of inflation on social security beneficiaries. Saudi's Tadawul index gained 5.86% for the month, with gains coming from software and services sector, diversified financials, healthcare and utilities sectors.

The Qatar market was the second best performing market in the GCC region gaining 9.67% for the month led by strong gains in the transportation, telecom and real estate sectors. Strong earning numbers from QNB, QIBK, and Ooredoo boosted market sentiment, however, trading volumes were lower month over month.

Oman's MSX 30 index delivered the best return among GCC markets rising 9.93% with heavyweight stocks among others posting high double digit return for the month. Dubai market gained 3.56% with gains seen in the telecom, real estate and financial sectors. On a macro front, Dubai GDP grew 5.9% in Q1 2022 supported by strategic initiatives, easing of travel restrictions, Expo 2020 and economic stimulus programs. In Abu Dhabi, strength in the real estate sector drove market gains with the sector seeing an uptick in real estate transactions in H1 2022. Evidence of improving market conditions also showed in improved banking sector profitability.

The Kuwait benchmark indices rose with the All Share Index up 4.16% while the Premier Market index gained 4.37%. S&P upgraded Kuwait outlook from negative to stable supported by higher production and oil prices, noting the government measures to diversify income sources.

### **Vision Funds**

The Vision Emerging GCC Fund advanced 5.40% while the Vision Real Economy GCC Fund advanced 5.49%. The Sharia focused Vision Al Khair GCC Fund advanced 6.75% for the month. Vision Focused Fund advanced 6.88% for the month with its concentrated portfolio strategy.

### **Outlook**

The outlook for global equities is largely dependent on the ability of central banks to curb inflation without hampering economic growth. Factors such as quantitative tightening, continuing supply chain disruptions, and inflationary impact of geopolitical tensions remain an overhang on global investor sentiment. With energy prices at elevated levels in spite of global growth concerns, the macro outlook for GCC economies is relatively better than global counterparts. High realizations and oil output is boosting the balance sheets of GCC economies and improving fiscal positions and PMI activity gauges in the region are reverting to pre-pandemic levels. However, regional economies are not immune to imported inflationary pressures, supply chain disruptions, margin compression and tighter liquidity conditions as regional central banks raise interest rates in step with the Fed.



## Funds Snapshot

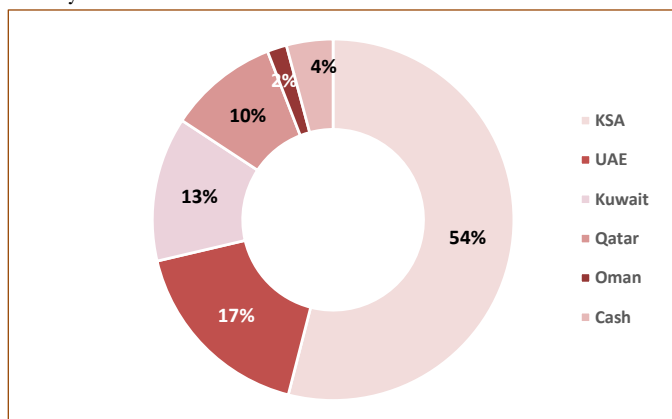
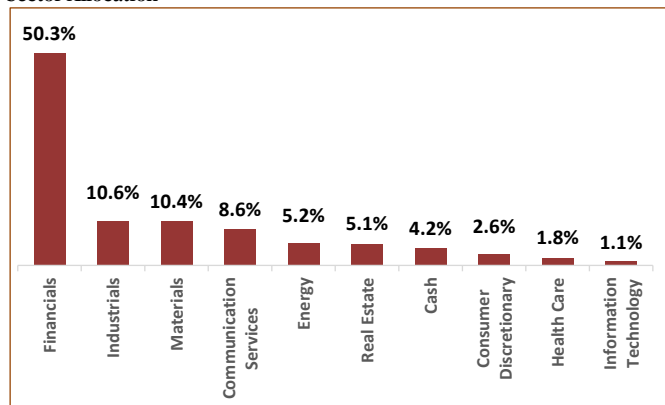
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jul-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.83	2.16	5.40%	4.25%	8.84%	6.68%	9.86%	152.77%	5.52%
April, 2010	Vision Real Economy GCC Fund	5.17	13.41	5.49%	0.63%	18.02%	23.67%	24.41%	121.50%	6.68%
May, 2013	Vision Al Khair GCC Fund	4.42	11.47	6.75%	3.11%	22.51%	27.90%	30.38%	45.37%	4.14%
January, 2017	Vision Focused Fund	1.67	4.32	6.88%	5.45%	30.26%	21.19%	19.41%	15.15%	2.56%

NAV (per unit)

**RO. 1.051 (USD. 2.729)**
**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	15.8%	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	4.3%	152.8%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%					

**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	Moore
Fund Type	Open Ended
Ann. Standard Deviation	20.69%
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	9.85%
NCB	KSA	7.71%
NBK	Kuwait	4.43%
SABIC	KSA	4.35%
SAUDI ARAMCO	KSA	3.79%

**Fund Performance\***

Jul-22	YTD	5 Years	Since Inception
5.40%	4.25%	9.86%	152.77%

(\* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

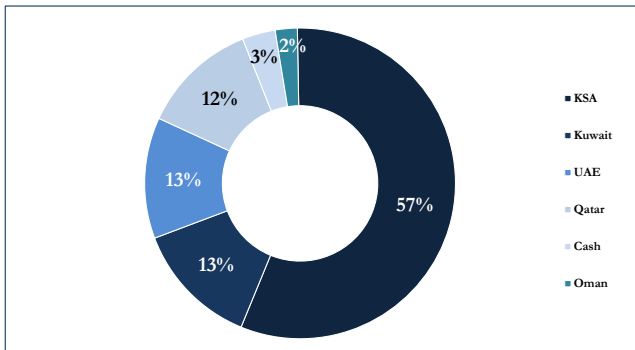
NAV (per unit) **RO. 1.265 (USD. 3.285)**

**Performance Chart \***

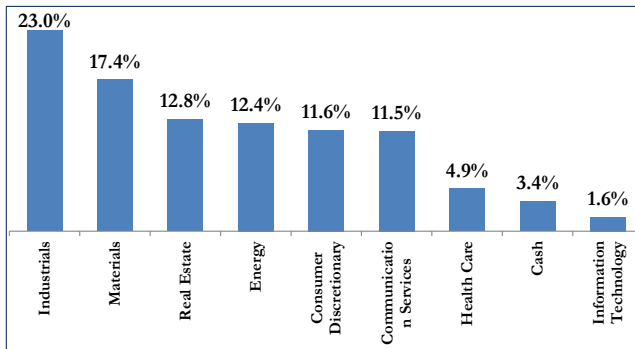


(\* Adjusted for dividends, assuming dividends are reinvested)

**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	Moore
Fund type	Open Ended
Annualized Standard Deviation	20.55%
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
Saudi Aramco	KSA	6.83%
SABIC	KSA	6.52%
United International Transportation	KSA	5.07%
Emaar Properties	UAE	4.29%
Saudi Telecom	KSA	3.86%

**Fund Performance \***

Jul-22	YTD	5 Years	Since Inception
5.49%	0.63%	24.41%	121.50%

(\* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

**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%	-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	0.6%	121.5%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%					

NAV (per unit) **RO. 1.093 (USD. 2.838)**

Performance Chart



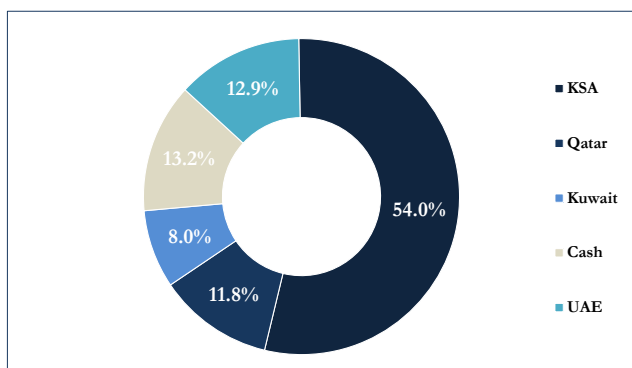
Fund Objective

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	Moore
Fund type	Open Ended
Annualized Standard Deviation	10.80%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

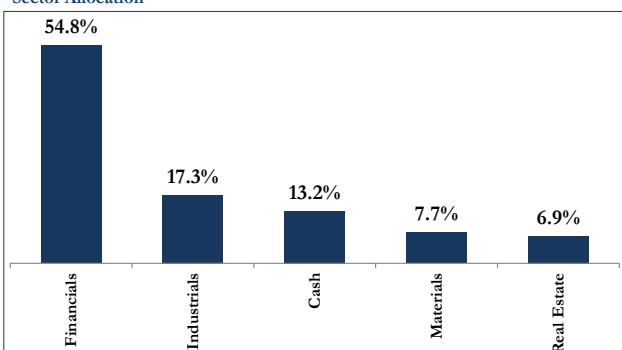
Country Allocation



Top 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	9.49%
National Commercial Bank	KSA	8.93%
Commercial Bank of Qatar	Qatar	7.25%
Saudi Ceramic Co. (Industrial)	KSA	7.22%
United International Transportation	KSA	7.00%

Sector Allocation



Fund Performance

Jul-22	YTD	5 Years	Since Incep.
6.88%	5.45%	19.41%	15.15%

(\* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

Monthly Returns

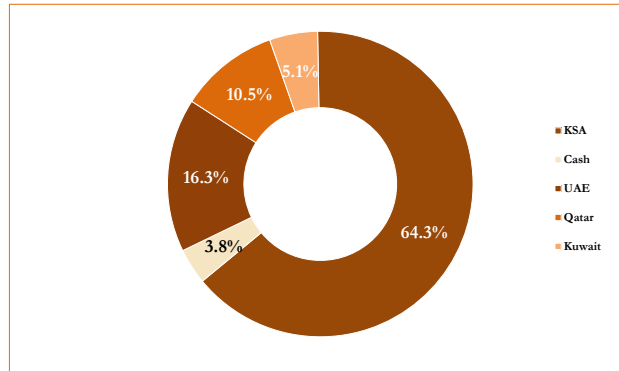
Vision Focused Fund														
Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.6%	-10.6%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.3%	-14.5%	1.01%	-0.38%	2.32%	-0.20%	-4.14%	2.50%	0.77%	-2.62%	0.99%	-0.79%	-2.09%	-1.49%
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	5.4%	15.1%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%					

NAV (per unit) **RO. 1.217 (USD. 3.159)**

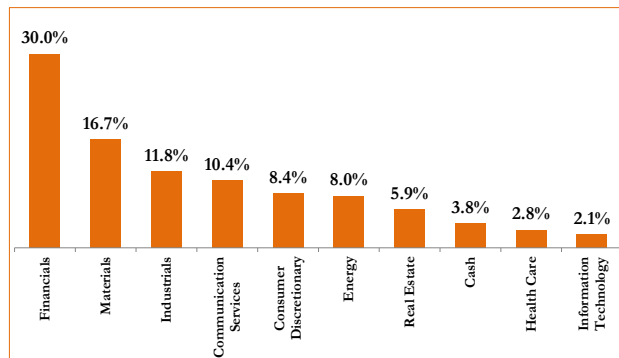
Performance Chart\*



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%												
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	3.1%	45.4%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%					

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	Moore
Fund type	Open Ended
Ann. Standard Deviation	30.52%
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

Script	Country	Allocation
Al Rajhi Bank	KSA	9.39%
Saudi Basic Industries Corp (SAR)	KSA	6.66%
Saudi Aramco	KSA	6.11%
Al Inma Bank	KSA	5.46%
Etisalat (AED)	UAE	5.19%

Fund Performance\*

Jul-22	YTD	5 Years	Since Inception
6.75%	3.11%	30.38%	45.37%

(\* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.