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Market Update

Global Markets

S&P 500 posted a significant loss, continuing a losing streak since April'22. Concerns about inflation were the cause of the decline. The Federal Reserve raised interest rates by 75 bps and hinted that it would do so again the following month as merchants warned that consumer spending was falling. All sectors were seen in the negative territory, with the Energy, Materials, and Financials sector declining the most.

As the crisis in Ukraine raged on and worries about future gas shortages grew, equities in the eurozone experienced more severe falls in the second quarter. Consumer confidence is also being harmed by higher inflation as the European Central Bank (ECB) prepares to hike interest rates in July. Inflation in the eurozone reached a new high in June, just before the European Central Bank's first rate hike in 11 years.

The MSCI UK all-cap (GBP) Index declined in June by 5.83% leading to a negative YTD return of 3.22%. Economic sensitive areas continued to be under pressure amidst a rising inflationary environment and recession fears which also had a negative impact on valuations.

MSCI Asia Pacific ex-Japan (USD) declined by 5.66%, thereby, worsening the YTD returns to -15.53%. China was the only index market to end the quarter in positive territory, as Covid-19 lockdown measures started to be relaxed. Investor sentiment towards the country was also boosted after government data showed that factory activity in China grew in June. Indian markets have demonstrated weak performance, with the Sensex, and Nifty both down by 4.8% and 4.6%, respectively. Equities outflows totaled USD 28.5bn during the first six months of 2022.

GCC

The GCC markets continued to witness a drop in the aggregate index for the second consecutive month aided by inflation and recession concerns and weak global market movements. It was the steepest drop compared to the previous month by 10.0%, also the biggest decline in the global equity markets.

Dubai Financial Market reported the lowest decline of 3.7% amongst its GCC peers. Trading activity slipped for the second consecutive month wherein the volumes and values fell by 13.0% and 24.4% respectively. The IPO offering of TECOM, a group that manages business parks in Dubai, raised USD 463mn and was 21 times oversubscribed. Over 625mn shares or 12.5% of the outstanding share capital floated publicly. The

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-6.54%	47.61%	-
Gold	-1.64%	-1.20%	-
Leading Benchmarks			
S&P Global BMI	-8.74%	-21.33%	15.93
S&P Developed BMI	-9.09%	-21.78%	16.45
S&P Emerging BMI	-5.80%	-17.48%	12.19
S&P GCC Comp Index	-9.73%	-0.08%	17.62
S&P GCC Shariah Index	-11.05%	-1.92%	18.66
MSCI World	-8.77%	-21.21%	16.57
MSCI Emerging	-7.15%	-18.78%	10.86
MSCI GCC	-10.04%	1.21%	17.38
Developed Equities			
Dow Jones	-6.71%	-15.31%	16.66
S&P 500	-8.39%	-20.58%	19.02
FTSE	-5.76%	-2.92%	16.48
DAX	-11.15%	-19.52%	11.39
CAC	-8.44%	-17.20%	13.36
Emerging Equities			
Nikkei	-3.25%	-8.33%	18.59
Sensex	-4.58%	-8.99%	21.34
Shanghai	6.66%	-6.63%	13.83
GCC Equities & Egypt			
Saudi Arabia	-10.82%	2.14%	20.51
Abu Dhabi	-6.76%	10.44%	20.68
Dubai	-3.70%	0.86%	10.99
Oman	0.16%	-0.17%	11.13
Kuwait	-5.30%	5.19%	17.01
Doha	-5.64%	4.86%	14.96
Bahrain	-4.22%	-11.28%	6.97
Egypt	-9.11%	-17.91%	6.12

success of Expo 2020 Dubai and benevolent government initiatives like the Targeted Economic Support Scheme of the UAE Central Bank enabled Dubai's GDP to grow by 5.9% to reach USD 27.8 Bn in Q1-2022. Kuwaiti markets major indices all reported a decline during the month with the Main 50 Index declining by 7.5% followed by the Main Market Index, All Share Market Index, and Premier market index, which declined by 6.4%, 5.3%, and 5.0% respectively. From a YTD perspective, the Premier Markets gained 7.9% and the All-Share index gained 5.2%. In terms of trading activity, both volumes and value declined 11.7% and 19.2%, respectively.

The Saudi Exchange reported a monthly decline of 10.8%, the highest monthly loss in the GCC region thereby taking the YTD gains to 2.1%. All sectors across the board were in the negative territory. After the US Fed hiked rates by 75 bps throughout the month, the Saudi Central Bank boosted its benchmark interest rate by 50 bps to 2.25% and its reverse repo rate from 1.25% to 1.75%. A new rule authorizing the establishment of a new type of company termed a "Simplified joint-stock company" was approved by the Saudi Cabinet, according to market research reports. The announcement aims to encourage entrepreneurship, and it is anticipated that the new corporate structure would provide companies doing business in the Kingdom with greater freedom.

Qatari equity markets declined by 5.6% in June taking YTD returns to 4.9%. Trading activity declined during the month as the markets witnessed a decline in trade value and volumes by 2.4% and 17.7% respectively.

The MSX index was the only gainer in the GCC region with tepid gains of 0.2% after a monthly fall in May'22. On the economic side, by the end of Q1-2022, Oman's budget showed a surplus of USD 929.7mn. Oman's Finance Ministry reports that the Sultanate's budget saw a lift of over 70% in oil earnings as a result of the increase in both oil output and oil prices.

Vision Funds

Oman was the only GCC market to advance in June. Saudi Arabia declined the most, followed by Abu Dhabi, Qatar, Bahrain, Dubai & Kuwait. The Vision Emerging GCC Fund declined 9.36% while the Vision Real Economy GCC Fund declined 8.50%. The Sharia focused Vision Al Khair GCC Fund declined 9.56% for the month. Vision Focused Fund declined 11.66% for the month with its concentrated portfolio strategy.

Outlook

Oil prices are expected to remain around \$100 till H1'23 thereby keeping the GCC economies in a relatively better position as compared to their western counterparts. We believe that the recent market declines are temporary and are fuelled due to fears of global recession and inflationary pressures. However, over the next 2 to 5 years the markets are in for a bull run, with GDP growth being revised upwards for major economies.

The picture looks bright on the Banking side as a rising interest rate environment is likely to benefit all GCC banks; mainly commercial Banks with favourable fixed-floating balance sheet profiles. The mortgage growth story in KSA continues to play out at a slower pace compared to 2021 and we remain invested in blue-chip names in this space. The pickup in government projects such as the Vision 2030 plan, Mega Projects, and Shareek Program is likely to induce growth in credit demand in the corporate segment. Most banks across the region reported lower provisions since the start of the year, and we continue to expect the same throughout the financial year. KSA and Qatar are likely to witness higher loan growth due to infrastructural projects and the 2022 FIFA World Cup.

Tourism is witnessing a rebound and Air travel and allied sectors are on the cusp of a turnaround as GCC leads the world in terms of vaccination rates and has been able to keep overall infection rates at the lowest levels, adding further impetus to the resumption of travel. We also see a revival in the transportation sector like car rentals, along with a stronger demand for fuel retailers. We also anticipate opportunities in the cement, ceramics, white goods and electronics sector. This is partially inhibited by supply chain issues leading to a shortage of products across such providers.

Our outlook for 2022 remains optimistic for banking, real estate, energy, tourism, and hospitality.



Funds Snapshot

Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jun-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.79	2.05	-9.36%	-1.09%	8.84%	3.15%	7.05%	139.83%	5.22%
April, 2010	Vision Real Economy GCC Fund	5.35	13.89	-8.50%	-4.61%	18.02%	19.92%	21.73%	109.97%	6.26%
May, 2013	Vision Al Khair GCC Fund	4.14	10.75	-9.56%	-3.41%	22.51%	22.78%	24.23%	36.18%	3.44%
January, 2017	Vision Focused Fund	1.56	4.04	-11.66%	-1.34%	30.26%	18.08%	15.40%	7.73%	1.36%

NAV (per unit)

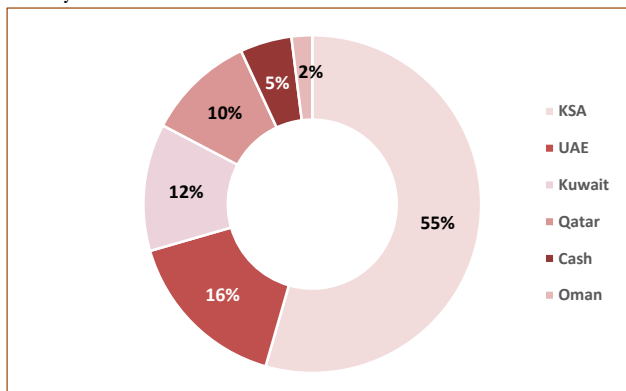
RO. 0.997 (USD. 2.590)

Performance Chart*

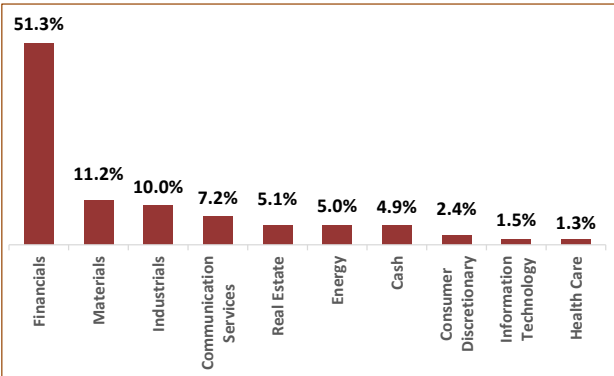


(* Adjusted for dividends, assuming dividends are reinvested)

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	-1.1%	139.8%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%						

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	20.74%
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	10.18%
NCB	KSA	7.70%
SABIC	KSA	4.64%
NBK	Kuwait	4.59%
QNB	Qatar	4.45%

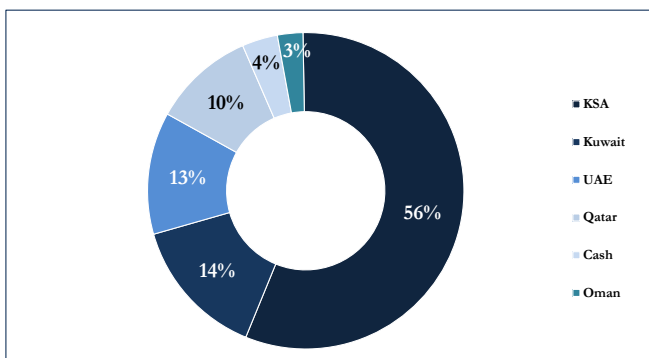
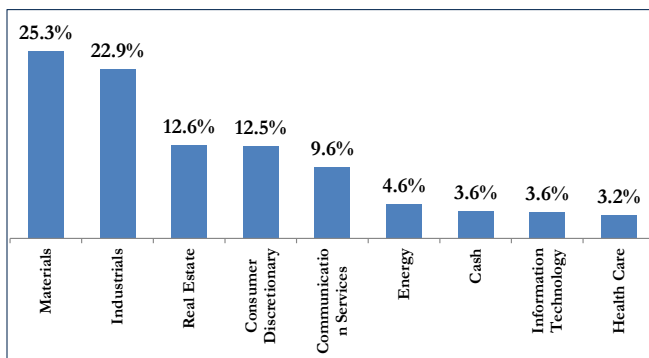
Fund Performance*

Jun-22	YTD	5 Years	Since Inception
-9.36%	-1.09%	7.05%	139.83%

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

NAV (per unit) **RO. 1.200 (USD. 3.114)**
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	18.71%
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

Script	Country	Allocation
Sipchem	KSA	7.05%
SABIC	KSA	6.63%
United International Transportation	KSA	5.02%
Emaar Properties	UAE	4.28%
Saudi Telecom	KSA	3.92%

Fund Performance *

Jun-22	YTD	5 Years	Since Inception
-8.50%	-4.61%	21.73%	109.97%

(* 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%	-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%	-6.04%	-2.19%	3.77%	4.07%	-2.56%	1.21%	-2.38%	3.13%
2014	11.4%	86.3%	8.46%	6.29%	5.84%	5.88%	0.93%	-8.10%	6.80%	-3.02%	3.49%	1.01%	0.32%	5.42%
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	-4.6%	110.0%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%						

NAV (per unit) **RO. 1.023 (USD. 2.655)**

Performance Chart



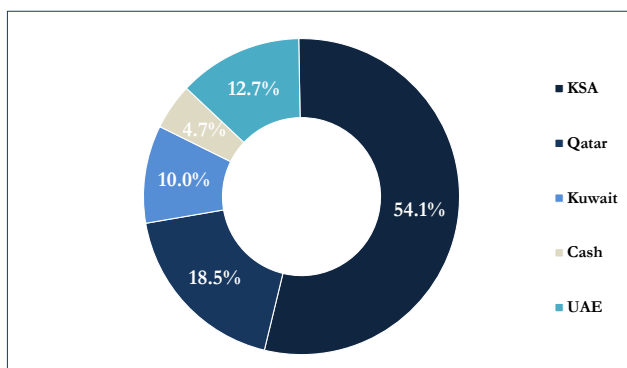
Fund Objective

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.

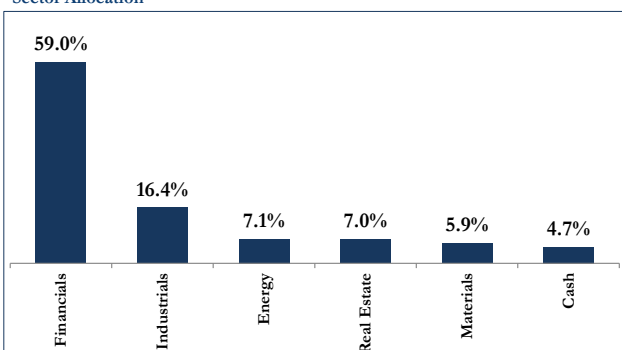
Fund Information

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	Crowe Mak Ghazali LLC
Fund type	Open Ended
Annualized Standard Deviation	10.76%
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



Sector Allocation



Top 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	9.70%
Alinma Bank SJSC (SAR)	KSA	7.74%
Bank Al Jazira (Banking)	KSA	7.24%
Qatar Gas Transport	Qatar	7.07%
Commercial Bank of Qatar	Qatar	7.06%

Fund Performance

	Jun-22	YTD	5 Years	Since Incep.
	-11.66%	-1.34%	15.40%	7.73%

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

Monthly Returns

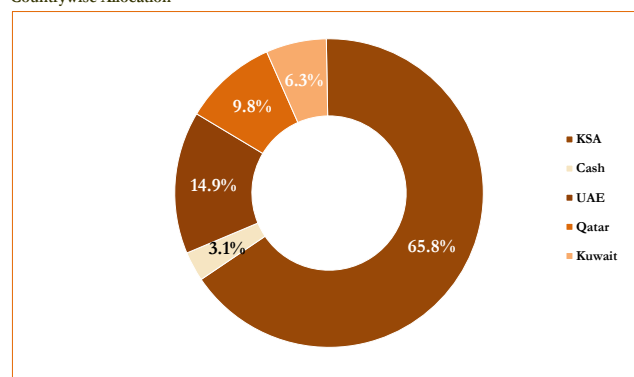
Vision Focused Fund														
Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.6%	-10.6%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.3%	-14.5%	1.01%	-0.38%	2.32%	-0.20%	-4.14%	2.50%	0.77%	-2.62%	0.99%	-0.79%	-2.09%	-1.49%
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	-1.3%	7.7%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%						

NAV (per unit) **RO. 1.140 (USD. 2.959)**

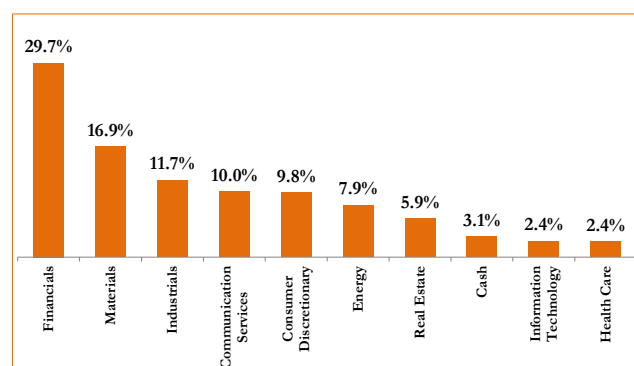
Performance Chart*



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	-3.4%	36.2%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%						

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	25.83%
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	9.70%
Saudi Basic Industries Corp (SAR)	KSA	7.70%
Saudi Aramco	KSA	6.38%
Al Inma Bank	KSA	5.59%
Etisalat (AED)	UAE	4.68%

Fund Performance*

	Jun-22	YTD	5 Years	Since Inception
	-9.6%	-3.41%	24.23%	36.18%

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