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## Market Update

### Global Markets

Indices in the US have rallied to new highs after falling to their lowest point of the year. The S&P 500 was up 3.6% after posting losses in the previous two months, but YTD gains are still in the negative zone at 5.0%. The current US inflation rate is at 9.7%.

The MSCI Europe ex-UK index rose by 1.7% in March. The YTD returns improved from -8.7% in February to -7.4% in March. Consumer discretionary and financial sectors underperformed, indicating concerns about more pressure on consumer spending and economic activity as oil prices rise.

The FTSE 100 index rose by 2.5% in March this year. Given the global uncertainties, markets remained volatile, and investors preferred to stick with defensive sectors, although the market witnessed some sell-off in such stocks as well. Inflation levels have been increasing over the periods and are expected to peak at 9.0% by year end. These negative indicators were due to the Russian invasion into Ukraine leading to rising global energy prices and inflation levels.

MSCI Asia ex-Japan (USD) reported a -2.8% in March 2022 with a YTD return of -7.9%. The Shanghai Composite index fell by 6.7% in March due to rising commodity prices, war tensions and the Omicron outbreak.

### GCC

With rising Energy prices, Abu Dhabi, Qatar, and Saudi Arabia were the three best performers for the quarter, with advances of 17.2%, 16.4%, and 16.0%, respectively. Capital Goods, Materials, and Banks were the top performers by sector. Oil price volatility propelled crude oil prices up by 40%, reaching a 7-quarter high and 14-year high of USD 139.1/b during the first week of March and closing the month at USD 107.9/b.

The DFM general index concluded the month with 5.1% gains and YTD gains of 10.3%. These gains were aided by outperformance of large caps, mainly from Banks, Real Estate, and Insurance sectors. Real Estate gained by 13.8% followed by Financial & Investment Services by 6.0%. Trading activity showed significant improvement compared to the previous month wherein the volumes and values grew by 39.6% and 83.1%. Dubai's biggest IPO Dubai Electricity and Water Authority (DEWA) was open for subscription during the month, and it gained a massive response from the retail investors despite doubling the issue size to 17%.

Kuwaiti markets gained for the third straight month, outperforming by 6.7%, for a 15.7% YTD gain. However, unlike the previous month, which was dominated by mid-cap and small-cap stocks, this month was dominated by large-cap shares. Banks led the monthly sector performance by 9.9% due to robust

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	6.85%	38.74%	-
Gold	1.49%	5.92%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	1.70%	-6.00%	19.31
S&P Developed BMI	2.21%	-5.90%	20.04
S&P Emerging BMI	-2.55%	-6.88%	14.67
S&P GCC Comp Index	4.83%	15.75%	21.90
S&P GCC Shariah Index	4.62%	16.03%	24.12
MSCI World	2.52%	-5.53%	20.13
MSCI Emerging	-2.52%	-7.32%	13.22
MSCI GCC	5.21%	17.70%	21.39
<b>Developed Equities</b>			
Dow Jones	2.32%	-4.57%	18.30
S&P 500	3.58%	-4.95%	23.21
FTSE	0.77%	1.78%	15.58
DAX	-0.32%	-9.25%	14.77
CAC	0.02%	-6.89%	15.64
<b>Emerging Equities</b>			
Nikkei	4.88%	-3.37%	15.78
Sensex	4.13%	0.54%	25.11
Shanghai	-6.07%	-10.65%	13.83
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	3.97%	16.03%	24.89
Abu Dhabi	6.75%	17.20%	23.15
Dubai	5.13%	10.35%	16.87
Oman	3.69%	1.83%	12.07
Kuwait	6.67%	15.67%	21.10
Doha	4.51%	16.41%	17.34
Bahrain	5.60%	15.37%	8.75
Egypt	0.89%	-5.95%	8.36

profitability in FY21, followed by Financial Services by 5.3%. Liquidity in the stock remained constrained. Trading activity increased, with volumes increasing by 9.1% and values increasing by 20.0%.

The Saudi exchange maintained multi-year highs in March, following a solid primary market performance since the beginning of the year. The monthly gains also boosted the benchmark's YTD-2022 gains to 16.0%, making it the GCC's third best gainer.

The primary markets were impressive, with six firms issuing IPOs throughout the month, including Nahdi Medical, the largest Saudi offering since Aramco. In the Q1-22, the market capitalization of Saudi Arabia's Tadawul Exchange increased by 24.2% to SAR 12.0 Tn. On the economic front, ratings 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's index gained 4.5% for the fourth consecutive month, with the second biggest YTD rise of 16.4% in the GCC region. The Russia-Ukraine conflict has benefited the Qatari economy since Europe is seeking for an alternative to Russian gas from Qatar, as Russian gas accounts for 38% of total natural gas imports of Europe. According to the Wall Street Journal, Germany, France, Belgium, and Italy are in negotiations with Qatar about purchasing LNG on a long-term basis. Qatar has already invested in expanding its gas output by 40% by 2026.

Following losses in the previous month, the MSX index gained 3.7% in March, the lowest in the GCC area. Due to the year's dismal start, YTD gains have reached 1.8%. On the economic aspect, S&P raised the Sultanate of Oman's sovereign credit rating from 'B+' to 'BB-', with a stable outlook, the first upgrade since 2015. The key reasons for the improvement were lower public debt risk and stronger fiscal indicators.

### **Vision Funds**

Abu Dhabi was the top performing market in the GCC followed by Kuwait, Bahrain, Dubai, Qatar, KSA & Oman. The Vision Emerging GCC Fund advanced 3.67% while the Vision Real Economy GCC Fund advanced 5.56%. The Sharia focused Vision Al Khair GCC Fund advanced 3.84% for the month. Vision Focused Fund advanced 3.41% for the month with its concentrated portfolio strategy.

### **Outlook**

Petro Chemicals 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, Q1 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 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.

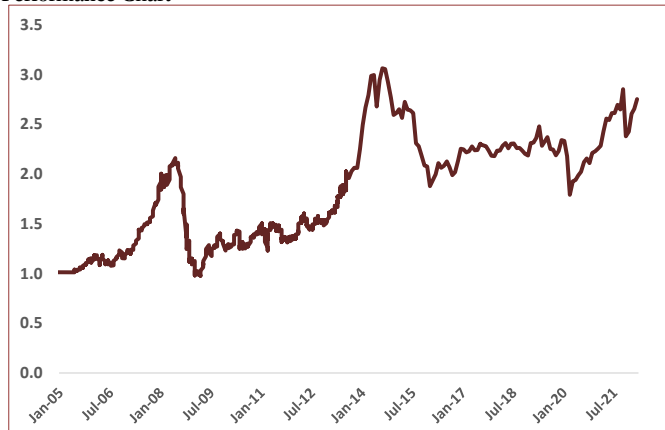
Real Estate sector is expected to have a strong 2022 given the region's economic recovery driven by the oil and non-oil GDP growth, Government initiatives and rising demand for housing due to the increase in disposable income and favorable mortgage lending terms. Companies such as Emaar Properties and Dar Al Arkan have posted strong results over the last quarters, and the economic indicators are expected to act as tailwinds, enhancing growth and profitability in the coming quarters.



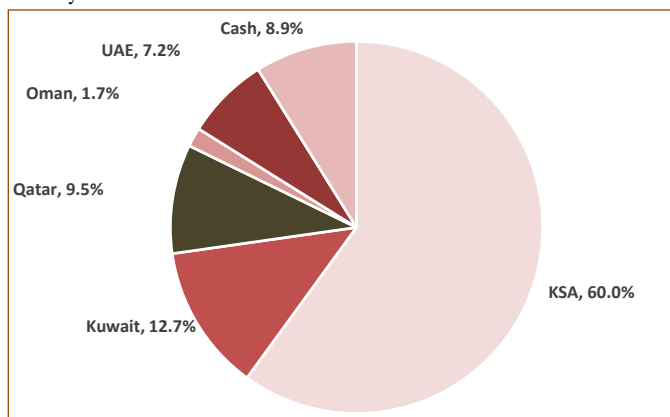
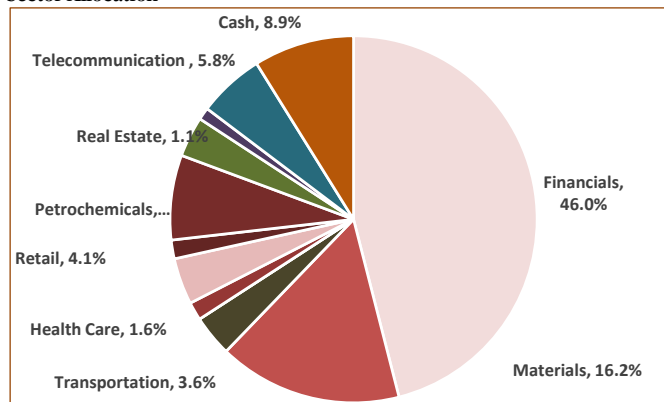
## Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Mar-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.90	2.35	3.67%	13.52%	8.84%	16.51%	23.58%	175.24%	6.16%
April, 2010	Vision Real Economy GCC Fund	5.72	14.84	5.56%	11.37%	18.02%	39.85%	41.70%	145.15%	7.78%
May, 2013	Vision Al Khair GCC Fund	4.88	12.68	3.84%	13.95%	22.51%	45.40%	46.73%	60.65%	5.48%
January, 2017	Vision Focused Fund	1.72	4.45	3.41%	13.70%	30.26%	35.34%	28.03%	24.16%	4.21%

NAV (per unit)

**RO. 1.144 (USD. 2.972)**
**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	20.78%
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	11.28%
NCB	KSA	6.50%
SABIC	KSA	5.08%
Al Inma Bank	KSA	4.94%
NBK	Kuwait	4.49%

**Fund Performance\***

Mar-22	YTD	5 Years	Since Inception
3.67%	13.52%	23.58%	175.24%

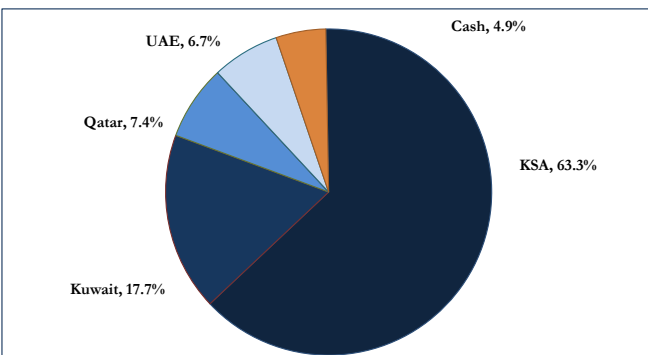
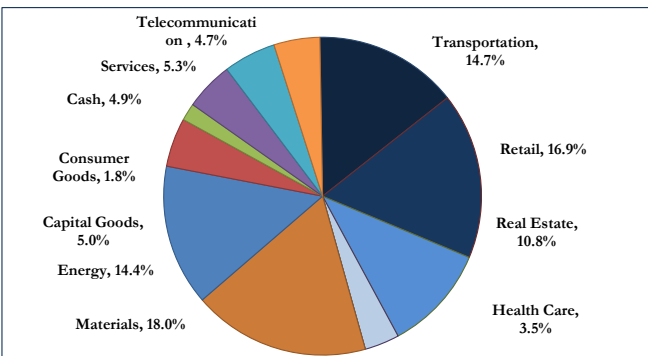
(\* Adjusted for dividends, assuming dividends are reinvested)

**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%	-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	13.5%	175.2%	7.40%	1.95%	3.67%									

**NAV (per unit) RO. 1.401 (USD. 3.636)**
**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	13.93%
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	8.80%
SABIC	KSA	6.28%
Leejam Sports	KSA	5.99%
Extra	KSA	5.89%
Mabaneec	Kuwait	5.81%

**Fund Performance \***

	Mar-22	YTD	5 Years	Since Inception
	5.56%	11.37%	41.70%	145.15%

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

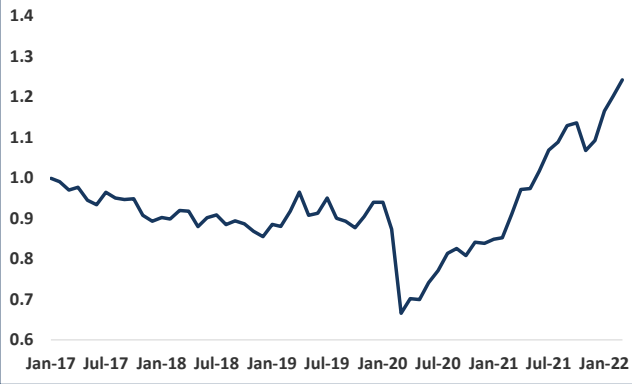
**Monthly Returns**

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%	-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	11.4%	145.1%	4.07%	1.38%	5.56%									

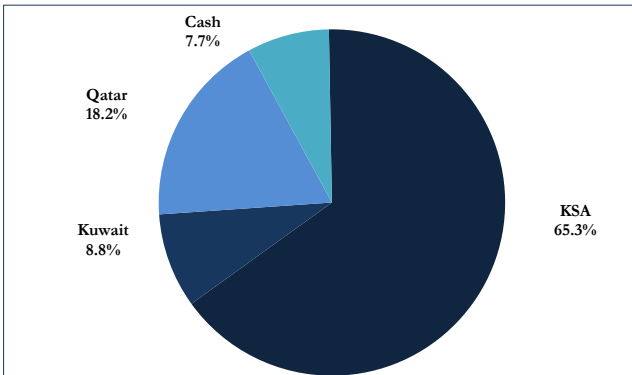
NAV (per unit)

RO. 1.179 (USD. 3.060)

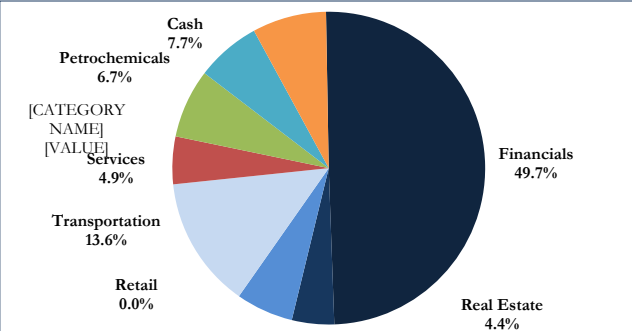
Performance Chart



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	13.7%	24.2%	6.69%	3.06%	3.41%									

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	10.28%
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	11.39%
Alinma Bank SJSC (SAR)	KSA	8.90%
Bank Al Jazira (Banking)	KSA	7.24%
Qatar Gas Transport	Qatar	7.19%
Saudi Arabian Mining Co. (SAR)	KSA	7.13%

Fund Performance

	Mar-22	YTD	5 Years	Since Incep.
	3.41%	13.70%	28.03%	24.16%

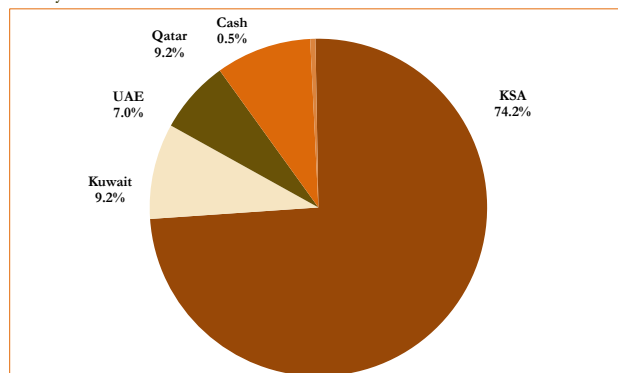
NAV (per unit)

RO. 1.345 (USD. 3.491)

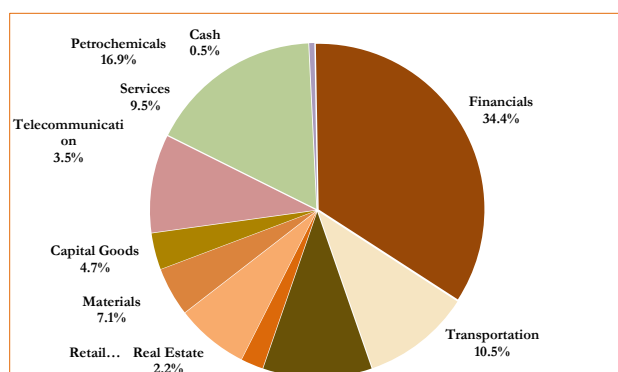
Performance Chart\*



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%	-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%	-2.80%
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	13.9%	60.6%	5.72%	3.79%	3.84%									

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	10.96%
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	9.98%
Saudi Basic Industries Corp (SAR)	KSA	8.50%
Al Inma Bank	KSA	7.35%
Kuwait Finance House	Kuwait	5.24%
United International Transport (SAR)	KSA	5.12%

Fund Performance\*

	Mar-22	YTD	5 Years	Since Inception
	3.84%	13.95%	46.73%	60.65%

(\* Adjusted for bonus, dividend)