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Market Update

Global Markets

S&P 500 ended flat after the bear start to the month and a steep fall in April. Inflationary fears and profit concerns struck investors leading to a massive sell-off. The Federal Reserve is quite clear about tightening the monetary policy aggressively to focus on inflationary fears. The FOMC has announced a 50bps rate hike on May 4 and is expected to announce another 50-75 bps in June and July, respectively.

May saw a decline for Eurozone equities as the war in Ukraine continued and there was no let-up in inflationary pressures. The MSCI Europe ex-UK (EUR) index fell 0.81% in April, taking the YTD returns to -9.56%. Annual inflation in the Eurozone is expected to be around 8.1% in May 2022, up from 7.4% in April. This increased the pressure on the European Central Bank to hike interest rates, as early as the July meeting.

The MSCI UK all-cap (GBP) Index was up by 1.34% in May with YTD returns of 7.21%. The Large-cap equities outperformed led by the Energy, Financials, and the Basic Material sectors. However, the small and midcap sectors continued to underperform. The labour markets continued to tighten. The unemployment rates fell to the lowest levels since 1974, supported by the acceleration in wage growth, but the real wages remained negative due to high inflation.

MSCI Asia Pacific ex-Japan (USD) reported marginal gains of 0.21%, thereby, improving the YTD returns to -10.46%. China continued to grapple with the Omicron variant. Shanghai spent most of May in lockdowns, however, there was some reopening as the month progressed. Indian markets have demonstrated weak performance, with Sensex, and Nifty both down by 2.5% and 2.8%, respectively. The RBI hiked the repo rates and the CRR by 40 Bps and 50 Bps respectively, amidst the rising inflation and Fed's hawkish stance.

GCC

The S&P GCC TR index witnessed a decline of 6.9%. The index declined for the first time in the last 6 months led by the spillover effects from global peers who faced declines for three out of the first 5 months this year. The other reason for the decline was that investors booked profits on elevated valuations thereby witnessing a sell-off in May.

The Dubai Financial Markets (DFM) reported the biggest decline in the region of 10% during the month, thereby ending the seven-month streak of gains. The monthly benchmark decline was led by a fall in six out

	MTD	YTD	P/E (x)
Commodities			
Brent spot	12.35%	57.93%	-
Gold	-3.14%	0.45%	-
Leading Benchmarks			
S&P Global BMI	-0.20%	-13.79%	17.47
S&P Developed BMI	-0.18%	-13.95%	18.23
S&P Emerging BMI	-0.31%	-12.40%	13.13
S&P GCC Comp Index	-6.99%	10.68%	19.53
S&P GCC Shariah Index	-7.59%	10.27%	21.50
MSCI World	-0.16%	-13.64%	18.35
MSCI Emerging	0.14%	-12.53%	12.06
MSCI GCC	-7.46%	12.51%	19.31
Developed Equities			
Dow Jones	0.04%	-9.21%	17.77
S&P 500	0.01%	-13.30%	20.67
FTSE	0.84%	3.02%	17.43
DAX	2.06%	-9.42%	12.93
CAC	-0.99%	-9.57%	14.59
Emerging Equities			
Nikkei	1.61%	-5.25%	19.40
Sensex	-2.62%	-4.61%	22.48
Shanghai	4.57%	-12.46%	12.91
GCC Equities & Egypt			
Saudi Arabia	-5.91%	14.54%	23.10
Abu Dhabi	-0.26%	18.45%	22.43
Dubai	-10.01%	4.74%	11.47
Oman	-1.02%	-0.33%	11.83
Kuwait	-6.40%	11.08%	19.16
Doha	-4.94%	11.13%	16.00
Bahrain	-6.58%	-7.37%	7.30
Egypt	-8.13%	-9.68%	6.77

of nine sectors including Banks, Real Estate, and Insurance sectors. Trading activity declined during May compared to the previous month wherein the volumes and values fell by 45.2% and 29.3% respectively.

Kuwaiti markets declined during the month with the Premier Market Index witnessing the biggest monthly decline of 6.8%. The All-Share index declined by 6.4% during the month. The basic Material sector was the only gainer in May reporting gains of 4%. The Telecom sector saw the highest decline of 8.4%, followed by Consumer Staples and Industrial sectors falling by 8.2% and 7.4% respectively.

The Saudi Exchange has reported the first decline in May after five consecutive month of gains. The Index reported a monthly decline of 5.9%, thereby taking the YTD gains to 14.5%. The Diversified Financials sector reported the highest gains of 6.9%, which was followed by Capital goods gaining around 3.6%, Food & Beverages gaining 3.3%, and Energy by 2.1%. Meanwhile, the Commercial and Professional services witnessed the largest decline of around 15.8%. The month posted a decline in trading value of 9.7% while the trading volume gained by 9.7%.

Qatar's financial market was in line with the GCC region wherein it fell by 4.9% with YTD gains of 11.1%. The sector performance chart reported a broad decline across all sectors except for the Transportation sector gains of 5.2%. Major decliners were Banks and Financial Services with a drop of 7.6% followed by Industrials and Telecoms falling by 2.5% and 1.4%, respectively. Trading activity declined during the month as we witnessed a decline in trade value and volumes by 22.0% and 0.6% respectively.

The MSX index followed the declining streak by posting a decline of 1.0% in May, thereby registering a total YTD return of -0.3%. Considering the sector performance, the Services sector was the biggest decliner at 3.4% followed by the Industrial and Financial indices falling by 0.65% and 1.36% respectively. On the economic side, the authorities of The Oman Ministry of Economy unveiled that Sultanate's financial metrics were on the rebound. The state's general budget achieved a financial surplus of more than OMR 300mn due to the rise in oil prices in Q1-22, which was one of the key reasons for the optimistic economic outlook.

Vision Funds

All GCC Markets declined in May with Dubai leading the decline followed by Bahrain, Kuwait, Saudi Arabia, Qatar, Oman & Abu Dhabi. The Vision Emerging GCC Fund declined 6.70% while the Vision Real Economy GCC Fund declined 6.43%. The Sharia focused Vision Al Khair GCC Fund declined 7.55% for the month. Vision Focused Fund declined 5.31% for the month with its concentrated portfolio strategy.

Outlook

The current oil price-driven inflation scenario has kept the GCC economies in a relatively better position as compared to their western counterparts. We believe that the current bull run in the GCC markets is set to continue well into 2022, with GDP growth being revised upwards for major economies in light of recent initiative announcements and elevated oil prices which are expected to remain around the \$100 mark for the full year.

In the banking sector, the rising interest rate environment is likely to benefit all GCC banks, with favorable fixed-floating balance sheet profiles. As the global and regional economies open up for business, we see higher activity coming back in travel, entertainment, regional and international tourism, and other consumer-related spaces, particularly in air travel, hotels, malls, and restaurants. Air travel and allied sectors are on the cusp of a turnaround with many nations now fully lifting travel bans. The Real Estate space has also been receiving investor interest as we are witnessing continuous signs of recovery in the UAE market in terms of an increase in rental rates as well as the real estate sales cycle.

Commodity prices remain elevated benefiting petrochemicals with value plays, while also adding the potential uplifts from future fuels such as 'green and blue hydrogen' viability. At the same time, current feedstock price increases have led to margin compression expectations for the next quarter.

The coming months will witness more IPOs hitting the GCC markets, adding to further liquidity and possible opportunities for passive flows from index inclusions. Regional economics are improving steadily at this stage and we maintain a diversified approach in our portfolio management.



Funds Snapshot

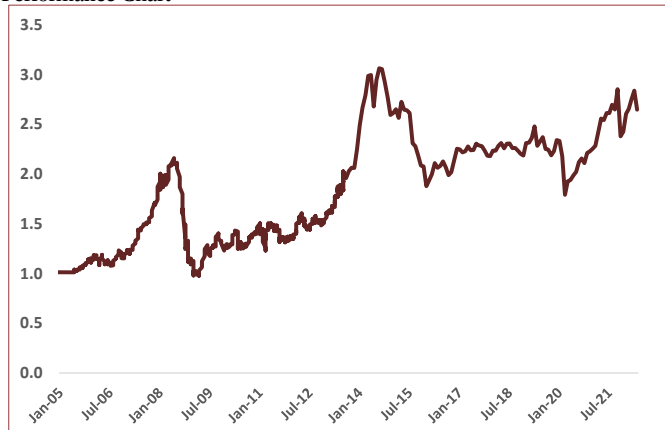
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				May-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.87	2.26	-6.70%	9.13%	8.84%	15.92%	18.19%	164.61%	5.86%
April, 2010	Vision Real Economy GCC Fund	5.35	13.89	-6.43%	4.25%	18.02%	32.99%	33.36%	129.48%	7.09%
May, 2013	Vision Al Khair GCC Fund	4.58	11.88	-7.55%	6.80%	22.51%	38.10%	38.08%	50.57%	4.63%
January, 2017	Vision Focused Fund	1.77	4.59	-5.31%	11.68%	30.26%	34.39%	29.09%	21.96%	3.73%

NAV (per unit)

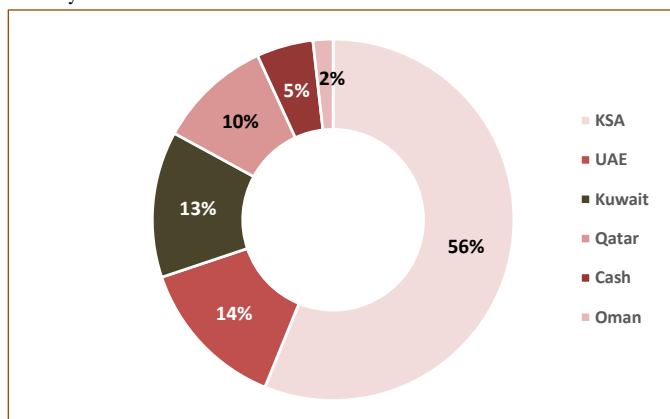
RO. 1.100 (USD. 2.857)

Performance Chart*

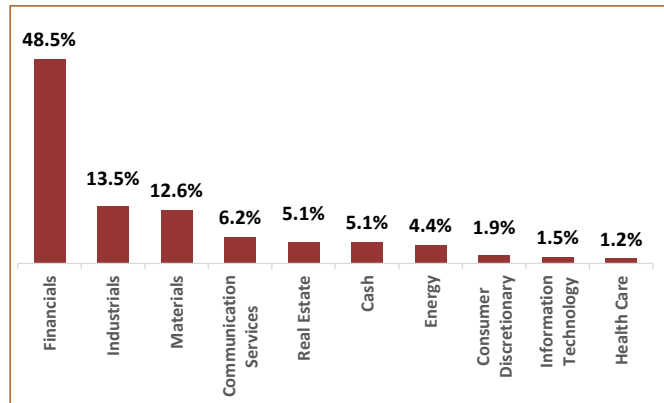


(* Adjusted for dividends, assuming dividends are reinvested)

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	9.1%	164.6%	7.40%	1.95%	3.67%	3.05%	-6.70%							

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	20.73%
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	11.93%
NCB	KSA	7.13%
SABIC	KSA	4.77%
NBK	Kuwait	4.51%
QNB	Qatar	4.37%

Fund Performance*

May-22	YTD	5 Years	Since Inception
-6.70%	9.13%	18.19%	164.61%

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

NAV (per unit)

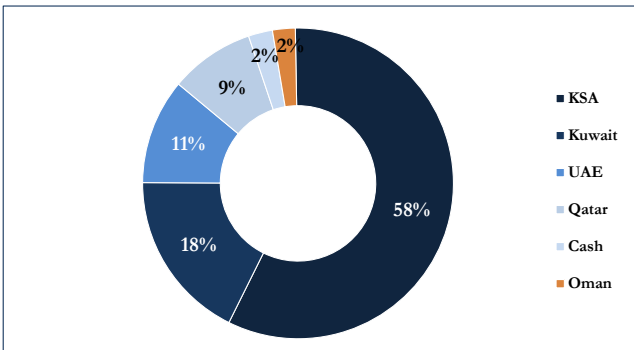
RO. 1.311 (USD. 3.404)

Performance Chart *

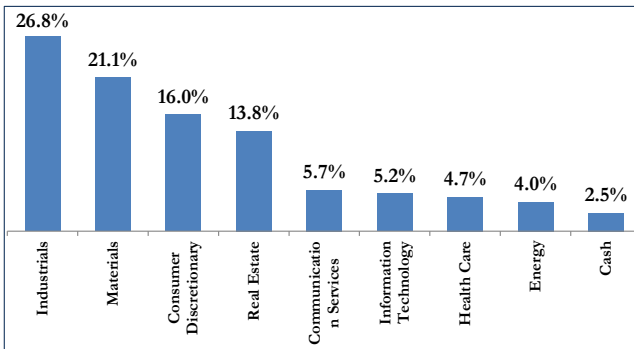


(* Adjusted for dividends, assuming dividends are reinvested)

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	16.93%
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	7.28%
Mabaneec	Kuwait	5.96%
SABIC	KSA	5.88%
Industries Qatar	Qatar	5.13%
Leejam Sports	KSA	5.11%

Fund Performance *

	May-22	YTD	5 Years	Since Inception
	-6.43%	4.25%	33.36%	129.48%

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

Monthly Returns

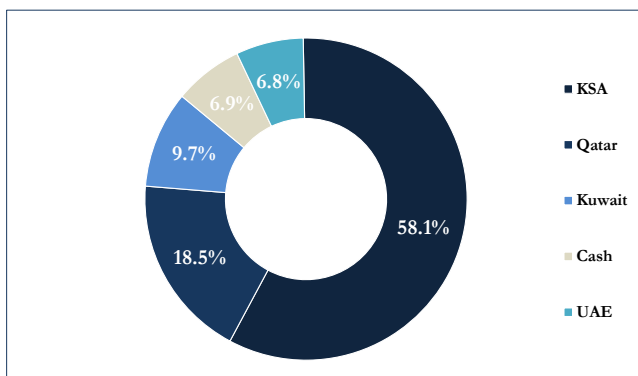
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	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	4.3%	129.5%	4.07%	1.38%	5.56%	0.04%	-6.43%							

NAV (per unit) **RO. 1.161 (USD. 3.013)**

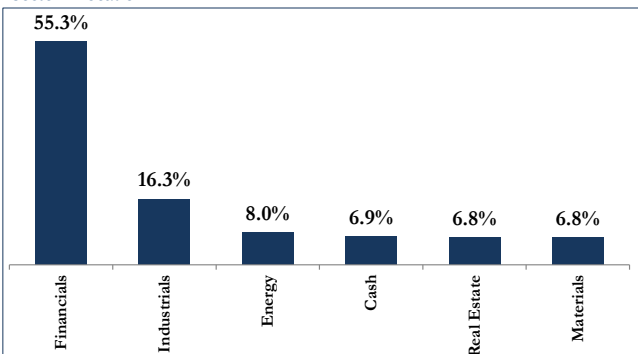
Performance Chart



Country Allocation



Sector Allocation



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	11.7%	22.0%	6.69%	3.06%	3.41%	3.74%	-5.31%							

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	10.50%
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	10.96%
Alinma Bank SJSC (SAR)	KSA	8.77%
Bank Al Jazira (Banking)	KSA	8.23%
Qatar Gas Transport	Qatar	7.97%
Emaar Properties	UAE	6.77%

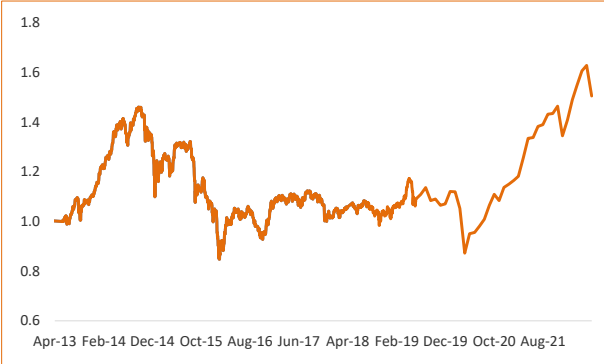
Fund Performance

	May-22	YTD	5 Years	Since Incep.
	-5.31%	11.68%	29.09%	21.96%

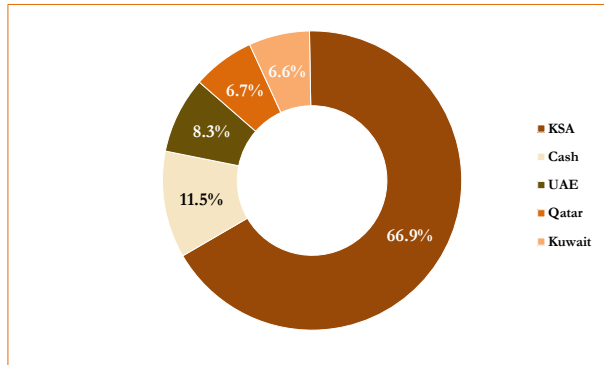
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.260 (USD. 3.272)**

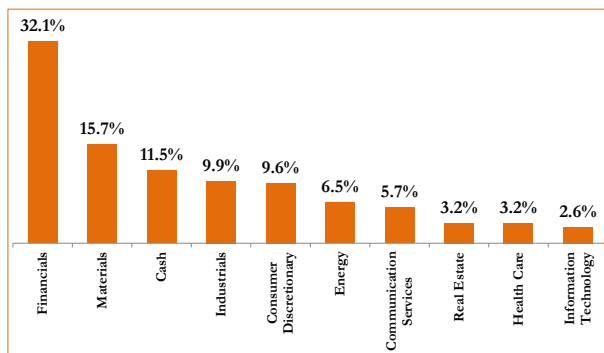
Performance Chart*



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%													
2015	-13.3%	4.1%	4.57%	3.84%	5.27%	3.25%	2.65%	-2.17%	7.10%	-2.02%	3.04%	0.91%	2.73%	4.99%	
2016	3.5%	7.8%	0.21%	3.80%	-3.00%	8.53%	-1.30%	-0.64%	0.09%	-12.18%	-1.05%	-5.69%	-6.58%	-4.97%	
2017	-5.4%	2.0%	-11.51%	5.61%	2.81%	5.09%	-3.54%	0.76%	1.60%	-4.39%	-4.08%	0.36%	7.22%	5.21%	
2018	2.3%	4.3%	1.71%	-0.49%	0.35%	1.12%	-1.50%	0.52%	1.72%	-0.83%	-1.06%	-2.70%	-3.09%	-1.13%	
2019	7.5%	12.1%	1.05%	0.45%	2.23%	2.11%	-3.28%	1.59%	0.02%	-0.55%	-0.90%	-0.96%	-0.33%	0.99%	
2020	2.6%	15.1%	2.23%	1.14%	2.40%	5.09%	-6.09%	1.72%	2.47%	-4.59%	0.54%	-2.30%	0.54%	4.70%	
2021	22.5%	41.0%	-0.13%	-6.00%	-17.08%	8.98%	0.53%	2.64%	2.81%	5.59%	4.12%	-2.27%	4.92%	1.17%	
2022	6.8%	50.6%	5.72%	3.79%	3.84%	1.38%	-7.55%								

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	15.87%
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	10.62%
Saudi Basic Industries Corp (SAR)	KSA	7.03%
Al Inma Bank	KSA	5.85%
Saudi Aramco	KSA	5.52%
Saudi Telecom	KSA	4.13%

Fund Performance*

	May-22	YTD	5 Years	Since Inception
	-7.55%	6.80%	38.08%	50.57%

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