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Market Update

Global Markets

Global markets continued to see volatility in the month of August with most developed markets ending the month in the red. Investors focused on central banks positions on continued tightening to curb high inflation and labor market tightness. The Fed maintained its hawkish stance despite a slight easing in July inflation numbers dispelling hopes that the pace of interest rates hikes might be eased. The Dow and S&P 500 indices declined more than 4% each led lower by IT, healthcare and real estate sectors while energy sector remained strong.

Weakening manufacturing activity in the Eurozone and UK as well as inflation at historical highs saw the ECB and Bank of England affirm their anti-inflationary stance. The energy crisis across Europe continued to intensify driven by high gas and electricity prices as Russia said it would halt the Nord Stream 1 pipeline for three days. CAC and Dax lost 5.0% and 4.8% respectively. The FTSE 100 index was lower by 1.9% amid political uncertainty and recession fears.

Strong quarterly results supported gains in the Nikkei during the first half of August but this was offset by the yen weakening against the dollar in the latter half of the month. Emerging markets were flat. China ended the month lower by 1.6% on weakened sentiment due to the spread of Covid 19 and fears of further lockdowns while factory activity was also impacted by a record summer heat wave. India rose on improving macro numbers and Turkey was the best performing EM market posting double digit gains for the month.

Crude prices declined with Brent losing 12.3% for the month on increasing fears of slowing oil demand. Volatility in energy prices also increased on weaker economic data and the possibility of an Iran nuclear deal. The latter end of the month saw OPEC+ consider production cuts next month aimed at stabilizing volatile prices.

GCC

GCC markets were range bound during August and ended the month in the green diverging from the overall negative trend in global markets. In the GCC region, the S&P GCC Composite index rose 0.68% on higher

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-12.29%	24.06%	-
Gold	-3.11%	-6.46%	-
Leading Benchmarks			
S&P Global BMI	-3.63%	-18.96%	16.27
S&P Developed BMI	-4.16%	-19.13%	16.96
S&P Emerging BMI	1.02%	-17.51%	12.15
S&P GCC Comp Index	0.68%	6.46%	17.72
S&P GCC Shariah Index	1.47%	5.54%	19.09
MSCI World	-4.33%	-18.70%	16.91
MSCI Emerging	0.03%	-19.31%	11.09
MSCI GCC	0.31%	7.72%	17.61
Developed Equities			
Dow Jones	-4.06%	-13.29%	17.36
S&P 500	-4.24%	-17.02%	19.29
FTSE	-1.88%	-1.36%	14.11
DAX	-4.81%	-19.20%	12.36
CAC	-5.02%	-14.37%	12.80
Emerging Equities			
Nikkei	1.04%	-2.43%	28.35
Sensex	3.42%	2.20%	22.95
Shanghai	-1.57%	-12.02%	13.98
GCC Equities & Egypt			
Saudi Arabia	0.69%	8.88%	20.30
Abu Dhabi	2.18%	16.33%	19.73
Dubai	3.15%	7.73%	10.59
Oman	1.17%	11.04%	13.25
Kuwait	-0.10%	9.45%	17.57
Doha	0.42%	15.48%	15.52
Bahrain	0.66%	4.26%	6.56
Egypt	5.61%	8.38%	6.90

volumes. Consumers, materials and retail sectors gained while energy and banking sector lagged. Dubai and Abu Dhabi were the best performing markets in the region gaining 3.2% and 2.2% respectively. The UAE economy posted a growth of 8.2% in H1 2022 on higher oil production. Dubai's non-oil sectors recorded the fastest growth rate in three years and the real estate sector is recovering buoyed by government initiatives.

Oman gained for the third consecutive month up 1.2% for August led by strong gains in the Industrial sector. Oman posted a budget surplus of \$2 billion in H1 2022 on surging oil revenues and Fitch upgraded its sovereign rating to BB (stable) from BB-.

Saudi Arabia rose 0.7% with gains coming from the Software and services, capital goods, media and consumer durables sectors. Weakness was seen in the energy and banking sectors. The Saudi economy expanded by 11.8% in Q2 2022 driven by surging oil revenues which increased 89% YoY during the quarter.

The Qatar index was up 0.4% led by gains in the real estate, consumer good and industrial sectors. The IMF expects Qatar Budget surplus to grow 57.6% to QAR 70.3bn in 2023 from QAR 44.6 bn in 2022. Revenues are forecast to grow 9.4% to QAR 3.6.3 bn. Kuwait markets ended the month lower with the main index down 0.1%.

Vision Funds

The Vision Emerging GCC Fund advanced 0.05% while the Vision Real Economy GCC Fund advanced 0.84%. The Sharia focused Vision Al Khair GCC Fund advanced 0.82% for the month. Vision Focused Fund advanced 3.07% for the month with its concentrated portfolio strategy.

Outlook

Going into September, several factors are contributing to elevated uncertainty in global markets. In the US, the Feds policy actions remain in the limelight as the markets track inflation and jobs numbers. In Europe, against the back drop of the Russia-Ukraine conflict, the energy crises is intensifying as Russia limits its gas exports driving gas prices and consequently utility prices to record highs. Economic growth easing is a concern for China given recent softness in some economic indicators. Crude prices remain vulnerable to demand easing in sharp contrast to natural gas prices which are elevated due to geopolitical issues. In the near term, caution may be warranted with a skew towards defensive sectors in view of the continuing geopolitical uncertainty, hawkish central bank's policy and slowing economic growth.



Funds Snapshot

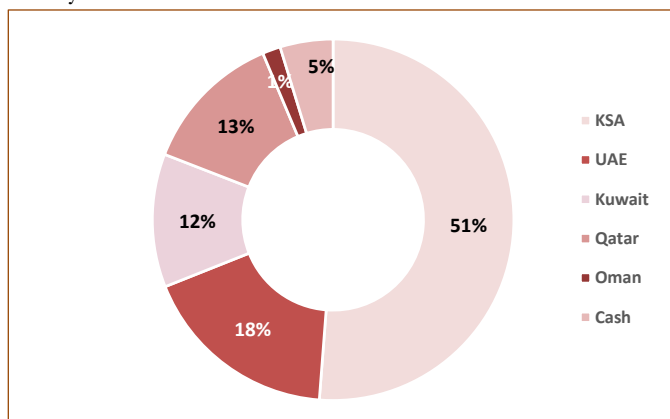
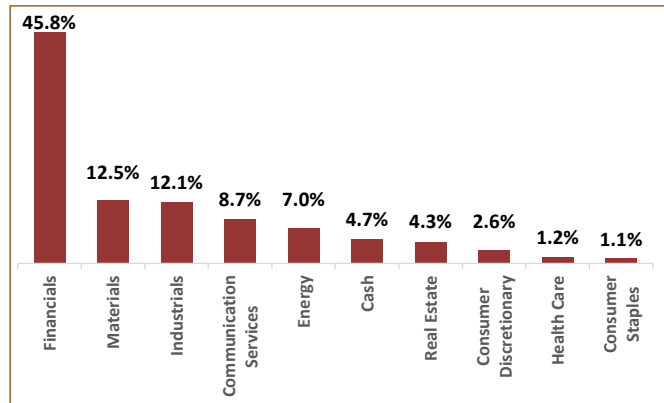
Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Aug-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.83	2.16	0.05%	4.30%	8.84%	12.33%	10.61%	152.90%	5.49%
April, 2010	Vision Real Economy GCC Fund	5.21	13.52	0.84%	1.47%	18.02%	31.56%	25.27%	123.36%	6.70%
May, 2013	Vision Al Khair GCC Fund	4.46	11.57	0.82%	3.96%	22.51%	35.15%	32.55%	46.57%	4.20%
January, 2017	Vision Focused Fund	1.72	4.46	3.07%	8.68%	30.26%	31.83%	24.95%	18.68%	3.07%

NAV (per unit)

RO. 1.051 (USD. 2.731)
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	4.3%	152.9%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%	0.05%				

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	20.63%
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	8.52%
NCB	KSA	6.29%
QNB	Qatar	3.85%
NBK	Kuwait	3.77%
SABIC	KSA	3.65%

Fund Performance*

Aug-22	YTD	5 Years	Since Inception
0.05%	4.30%	10.61%	152.90%

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

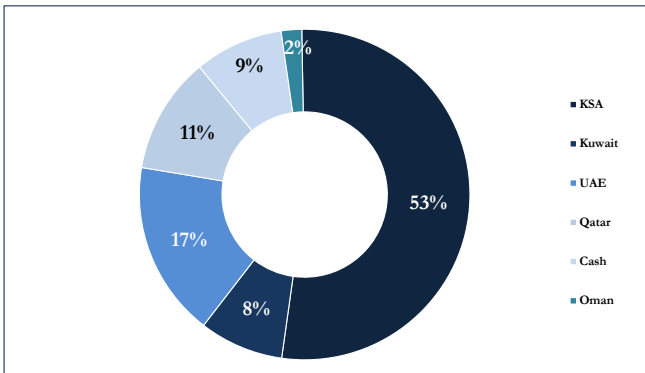
NAV (per unit) **RO. 1.276 (USD. 3.313)**

Performance Chart *

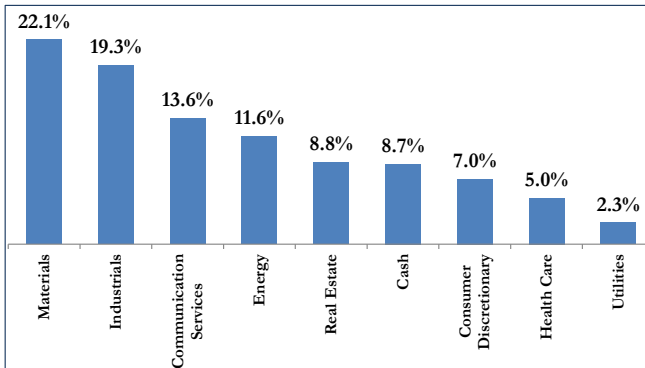


(* Adjusted for dividends, assuming dividends are reinvested)

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	22.81%
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
SABIC	KSA	7.22%
Saudi Aramco	KSA	6.61%
Saudi Telecom	KSA	5.06%
Etisalat	UAE	4.04%
Emaar Properties	UAE	3.83%

Fund Performance *

Aug-22	YTD	5 Years	Since Inception
0.84%	1.47%	25.27%	123.36%

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

Monthly Returns

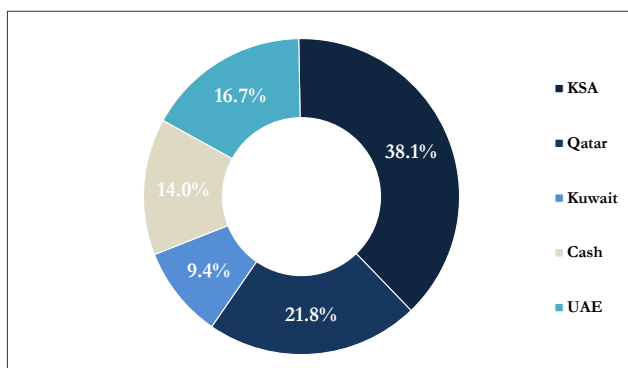
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	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	1.5%	123.4%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%	0.84%				

NAV (per unit) **RO. 1.127 (USD. 2.925)**

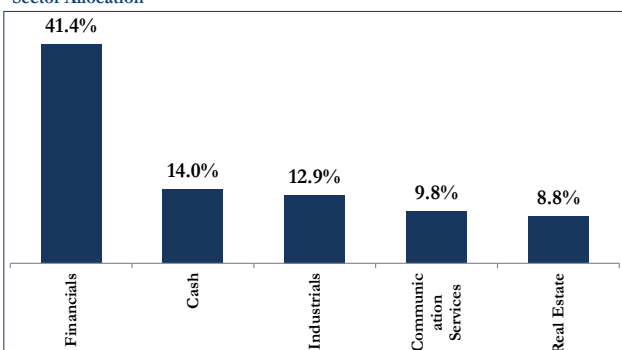
Performance Chart



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	8.7%	18.7%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%	3.07%				

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	10.78%
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	9.06%
Emaar Properties	UAE	8.84%
Qatar Navigation	Qatar	8.21%
Abu Dhabi Commercial Bank	UAE	7.87%
National Commercial Bank	KSA	7.03%

Fund Performance

Aug-22	YTD	5 Years	Since Incep.
3.07%	8.68%	24.95%	18.68%

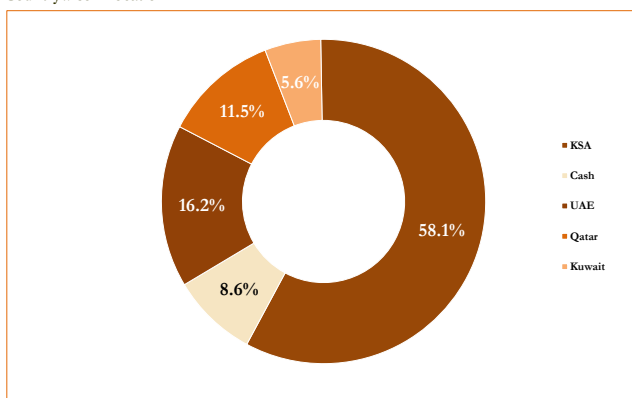
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.227 (USD. 3.185)**

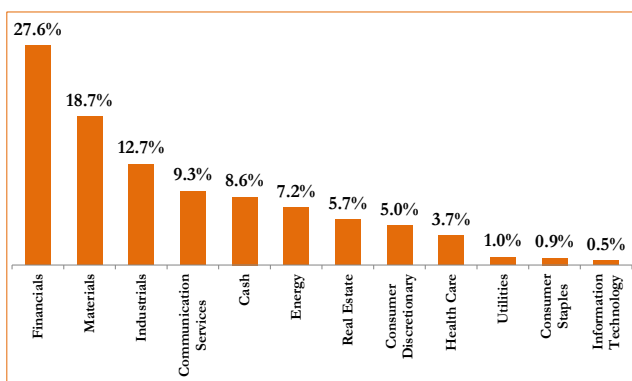
Performance Chart*



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	4.0%	46.6%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%	0.82%				

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	31.93%
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	9.11%
Saudi Basic Industries Corp	KSA	5.17%
Saudi Aramco	KSA	4.71%
Etisalat	UAE	4.22%
Al Inma Bank	KSA	4.18%

Fund Performance*

Aug-22	YTD	5 Years	Since Inception
0.82%	3.96%	32.55%	46.57%

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