



CONTENTS

Market Update.....2
Funds Snapshot.....4

Equity Funds

❖ Diversified

➤ Vision Emerging GCC Fund.....5

❖ Thematic

➤ Vision Real Economy GCC Fund.....6
➤ Vision Focused Fund.....7

❖ Shariah

➤ Vision Al Khair GCC Fund.....8



Market Update

Global Markets

Global markets continued to gain in November extending October gains. Developed markets rose almost 7% while emerging markets rallied 14% during the month. Early in the month central banks continued tightening with the US Fed and the Bank of England raising interest rates by 75 bps. The US October inflation data came at 7.7% easing more than market expectations as supply chain disruptions eased raising hopes that the Fed might ease the pace of rate hikes going forward boosting both the equity and fixed income markets. In macro data, retail sales in the US rose over the previous month while housing activity and home sales data slowed. Developed markets gained for the second consecutive month with the Dow Jones index gaining 5.67% for the month, S&P 500 up 5.38% and Nasdaq rising 4.37%.

In the Eurozone, October CPI rose 10.6% YoY driven by food and energy prices and purchasing managers index and consumer confidence indicators improved slightly during the month. Eurozone Q3 2022 GDP growth slowed to 0.2% QoQ. UK inflation touched 11.1% YoY on sharply higher utilities while core inflation was stable at 6.5% YoY. The Bank of England projects further rate hikes indicating that the UK economy was already in recession which could continue into H1 2024. The DAX was up 8.63% while the CAC and FTSE indices increased 7.53% and 6.74% respectively.

Japan market rose 1.38% as the yen strengthened against the dollar and companies reported fairly strong Q3 earnings numbers. In China, regulators eased some Covid restrictions including reducing quarantine and increasing vaccinations among the elderly. Support measures and a 16 point rescue plan were also announced for the property sector. In addition, talks between US and Chinese officials signaled that US-China relations could improve. Emerging markets surged almost 14% led by China with the Shanghai Composite gaining 8.91% while the Hang Seng rallied 26.62%. Among other Asian markets, Korea gained 7.8% while India's BSE Sensex rose 3.87% during the month.

Crude oil price remained volatile during the month, advancing early in the month on easing China restriction but reversing gains by the end of the month. Brent lost 9.91% while WTI crude was down 6.91% for the month in increasing concerns on the oil demand outlook going forward. The EU deliberated over the

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-9.91%	9.84%	-
Gold	8.26%	-3.32%	-
Leading Benchmarks			
S&P Global BMI	7.48%	-16.82%	16.90
S&P Developed BMI	6.86%	-16.49%	17.75
S&P Emerging BMI	13.05%	-19.50%	12.02
S&P GCC Comp Index	-3.89%	-2.59%	15.89
S&P GCC Shariah Index	-4.34%	-3.62%	17.25
MSCI World	6.80%	-15.81%	17.49
MSCI Emerging	14.64%	-21.08%	10.88
MSCI GCC	-4.24%	-1.43%	15.71
Developed Equities			
Dow Jones	5.67%	-4.81%	19.91
S&P 500	5.38%	-14.39%	19.71
FTSE	6.74%	2.55%	13.99
DAX	8.63%	-9.37%	13.13
CAC	7.53%	-5.79%	13.95
Emerging Equities			
Nikkei	1.38%	-2.86%	18.92
Sensex	3.87%	8.32%	23.72
Shanghai	8.91%	-13.42%	14.11
GCC Equities & Egypt			
Saudi Arabia	-6.61%	-3.41%	16.90
Abu Dhabi	1.35%	24.32%	18.88
Dubai	-0.23%	4.01%	9.34
Oman	5.67%	11.72%	12.98
Kuwait	3.64%	7.69%	20.40
Doha	-3.93%	2.58%	13.30
Bahrain	0.01%	-0.91%	5.10
Egypt	16.59%	34.92%	8.20

implementation of a cap on Russian oil and the EU embargo on seaborne Russian crude oil will be implemented from next month. The US dollar weakened sharply during November. Gold reversed its previous month's declines and gained 8.26% for the month on dollar weakness.

GCC

GCC markets were mixed for the month with the Saudi market posting its largest monthly decline of 6.61% on profit booking. The market saw profit booking amid lower trading volumes. Sharp declines came from the Consumer services and Diversified financials indices. GCC central banks in Saudi, UAE and Qatar continued to raise policy rates by 75 bps in tandem with the Fed rate hikes. Saudi flash estimates indicated GDP increased 8.6% YoY in Q3 2022 supported by oil sector gains and improving non-oil and government activity.

Qatar declined for the third consecutive month losing 3.93% led lower by telecom and insurance sectors. Trading volumes declined over the previous month. The Dubai market ended the month slightly lower despite the listing of two new IPO's and increased trading volume.

The Abu Dhabi Index rose 1.35% with gains coming from utilities, industrial and real estate sectors. Trading volumes were higher by 43% MoM led by Multiply group, Arkan Building materials and Taqa. Abu Dhabi reported economic growth of 11% YoY in H1 2022 with non-oil sectors growing 30% YoY.

Kuwait's All Share index gained 3.64% driven by gains in large cap stocks which reported strong Q3 earnings. Oman rose 5.67% for the month of November on strong gains in the Financial sector. S&P upgraded Oman's Long-term sovereign ratings from "BB-" to "BB" with a stable outlook factoring in higher oil prices and government reform measures.

Vision Funds

The Vision Emerging GCC Fund declined 3.98% while the Vision Real Economy GCC Fund declined 3.99%. The Sharia focused Vision Al Khair GCC Fund declined 4.05% for the month. Vision Focused Fund declined 3.87% for the month with its concentrated portfolio strategy.

Outlook

Global markets are factoring in a mild recession in developed economies in 2023 with weakening labor markets while inflation is expected to moderate. Supply chain issues are expected to ease going forward and the European energy crisis is under control for the time being. As China deals with its challenges tackling Covid, easing infections and restrictions could see an acceleration in economic activity supporting demand for commodities. Amid these challenges, the sharp correction in equity and fixed income markets during 2022 suggests the markets have priced in these negatives leaving room for tactical opportunities going into 2023.



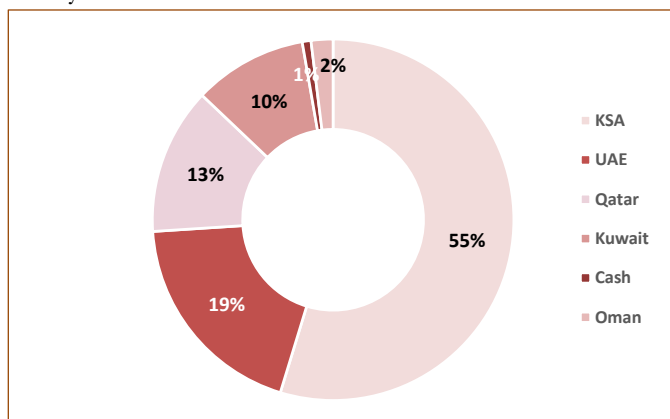
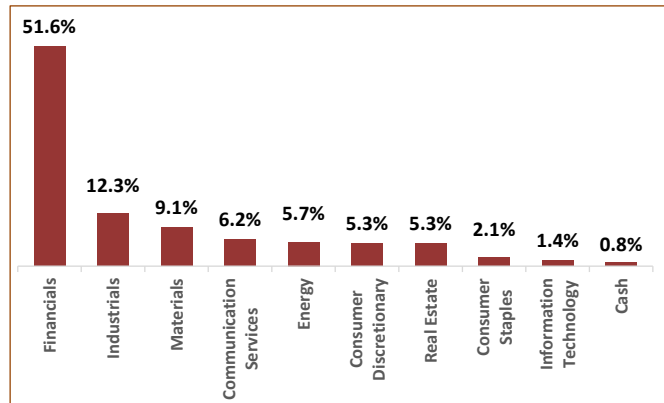
Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Nov-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.76	1.97	-3.98%	-4.76%	8.84%	3.60%	5.82%	130.92%	4.87%
April, 2010	Vision Real Economy GCC Fund	4.80	12.47	-3.99%	-6.60%	18.02%	25.13%	22.02%	105.58%	5.87%
May, 2013	Vision Al Khair GCC Fund	4.12	10.70	-4.05%	-4.03%	22.51%	26.34%	31.16%	35.30%	3.22%
January, 2017	Vision Focused Fund	1.56	4.05	-3.87%	-1.60%	30.26%	18.85%	18.43%	7.45%	1.22%

NAV (per unit)

RO. 0.960 (USD. 2.493)
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%	-6.42%
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	-4.8%	130.9%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%	0.05%	-6.31%	1.50%	-3.98%	

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 Capital SAOC
Custodian	National Bank Of Oman
Administrator	National Bank Of Oman
Auditors	Moore
Fund Type	Open Ended
Ann. Standard Deviation	20.50%
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	8.91%
NCB	KSA	6.23%
QNB	Qatar	3.86%
First Abu Dhabi Bank	UAE	3.38%
Al Inma Bank	KSA	3.34%

Fund Performance*

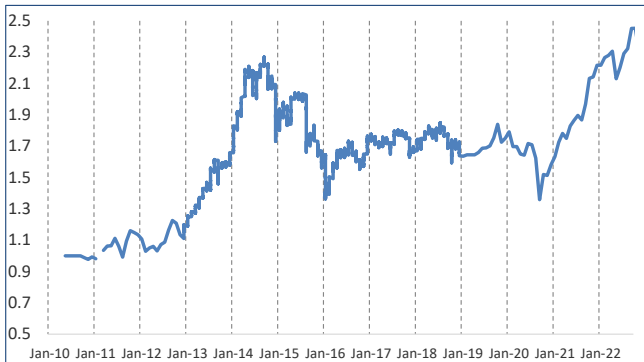
Nov-22	YTD	5 Years	Since Inception
-3.98%	-4.76%	5.82%	130.92%

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

NAV (per unit)

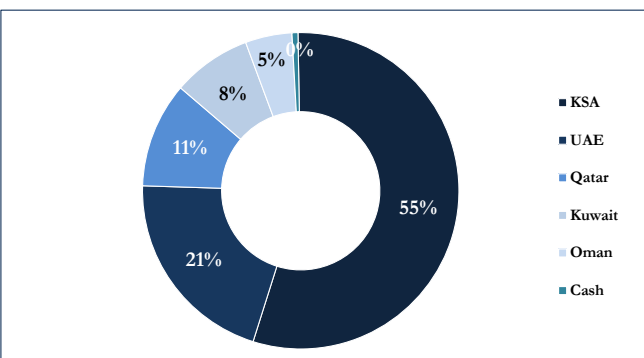
RO. 1.175 (USD. 3.049)

Performance Chart *

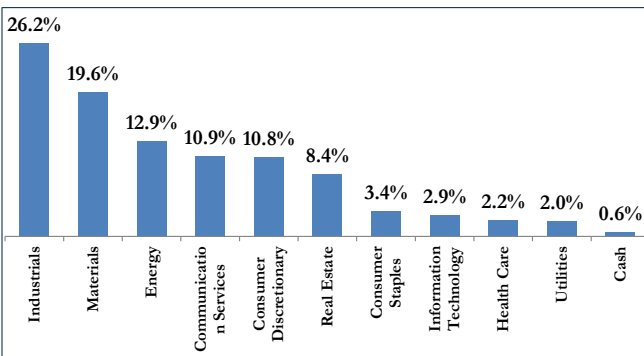


(* Adjusted for dividends, assuming dividends are reinvested)

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 Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	24.11%
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
SABIC	KSA	5.35%
Saudi Aramco	KSA	5.28%
Saudi Telecom	KSA	4.14%
Saudi Arabia Fertilizers	KSA	3.05%
Jazeera Airways	Kuwait	3.04%

Fund Performance *

Nov-22	YTD	5 Years	Since Inception
-3.99%	-6.60%	22.02%	105.58%

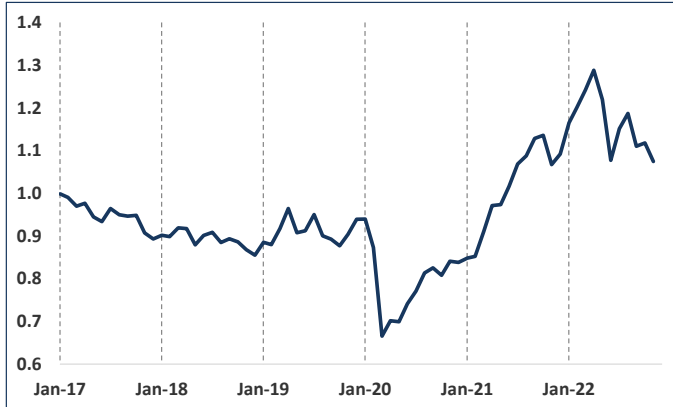
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

Monthly Returns

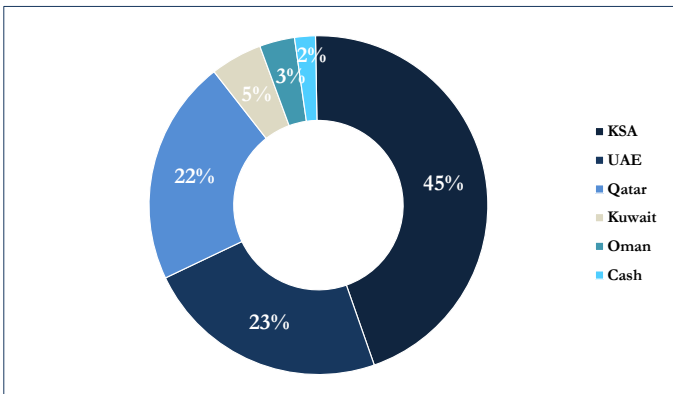
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-0.97%	-1.23%	-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%	9.61%	-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	-6.6%	105.6%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%	0.84%	-5.82%	1.79%	-3.99%	

NAV (per unit) **RO. 1.020 (USD. 2.648)**

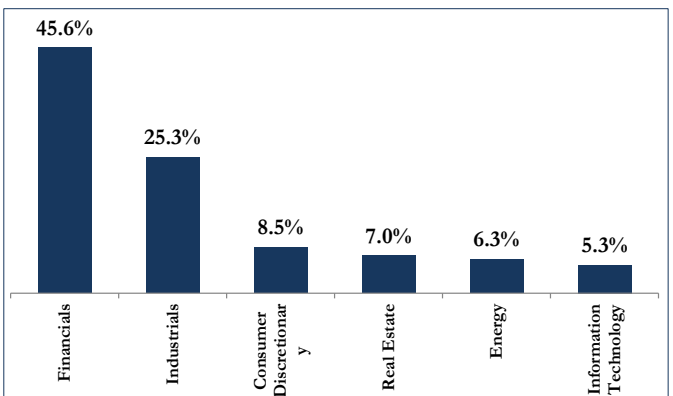
Performance Chart



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	-1.6%	7.5%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%	3.07%	-6.44%	0.67%	-3.87%	

Investment Manager – Vision Capital Co. SAOC; ☎ +968 24726000; 📠 + 968 24726010; 🌐 <http://www.investvis.co.om/>

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 Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	10.77%
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
Extra	KSA	8.51%
Al Rajhi Bank	KSA	8.26%
Alinma Bank SJSC	KSA	8.15%
Qatar Navigation	Qatar	8.08%
Saudi National Bank (NCB)	KSA	7.77%

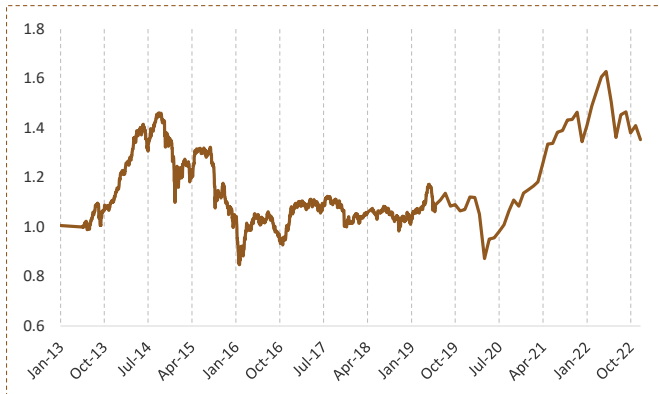
Fund Performance

Nov-22	YTD	5 Years	Since Incep.
-3.87%	-1.60%	18.43%	7.45%

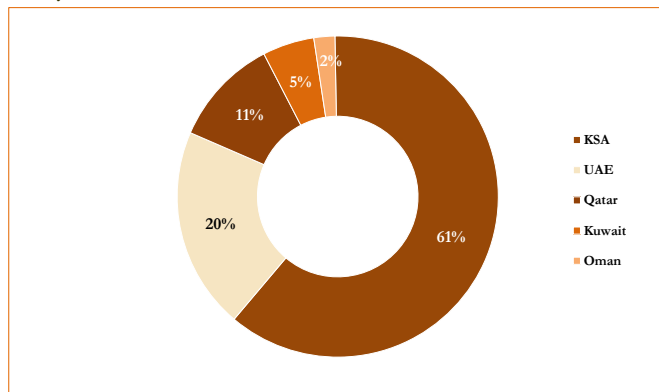
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.133 (USD. 2.940)**

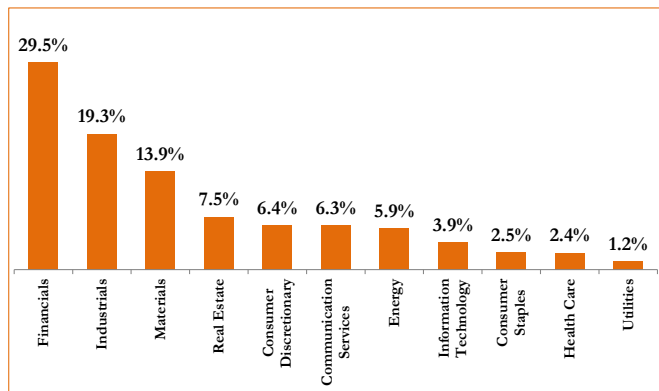
Performance Chart*



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%	35.3%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%	0.82%	-5.81%	2.14%	-4.05%	

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	#####
Bloomberg ID	VISAKGC OM
Investment Manager	Vision Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Shariah Advisor under AAOIFI	Shariyah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	33.49%
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

Scrip	Country	Allocation
Al Rajhi Bank	KSA	9.03%
Alinma Bank	KSA	5.08%
Kuwait Finance House	Kuwait	3.34%
Saudi Telecom	KSA	3.16%
Saudi Aramco	KSA	2.96%

Fund Performance*

30/11/2022	YTD	5 Years	Since Inception
-4.05%	-4.03%	31.16%	35.30%

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