



CONTENTS

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

Equity Funds

❖ Diversified

➤ Vision Emerging GCC Fund.....	5
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❖ Thematic

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

❖ Shariah

➤ Vision Al Khair GCC Fund.....	8
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Market Update

Global Markets

Despite macro headwinds, October saw a relief rally in developed economies after two consecutive months of declines. However, emerging markets were led lower by declines in the Chinese market as sentiment turned negative following elections which left leadership unchanged. Economic data released during the month continue to point towards economic slowdown. US GDP grew 2.60% for Q3 2022 following two consecutive quarters of negative economic growth due to rising energy exports and declining imports. UK and Eurozone numbers also indicated a weakening macro environment while on the other hand China reported a slight recovery in economic activity. Inflation numbers in developed markets continued to trend higher, and purchasing manager indices indicated a contraction. US indices were supported by earnings data that mostly came above expectations. The Dow Jones index rallied 13.95% for the month, S&P 500 gained 7.99% while the Nasdaq rose 3.90%.

In Europe, the Bank of England and European Central Bank hiked by 50 bps and 75 bps, respectively. Europe also announced measures to deal with its energy crisis that include a proposed new regulation to cap energy prices and a joint gas purchasing system. Worries of winter gas shortages also eased as storage facilities neared full capacity with gas prices seeing a sharp correction. EU governments are also announcing fiscal support measures to ease the impact of surging energy bills on disposable incomes. The DAX, CAC and FTSE indices gained 9.41%, 8.75% and 2.91% respectively for the month.

Japan saw strength in its PMI supported by the services sectors as domestic demand picks up following the removal of Covid restrictions and higher tourist inflows. The BOJ maintained its accommodative monetary policy as inflation remains lower than other developed markets. Emerging markets were led lower by China with the Hang Seng Index plunging 14.72% and the Shanghai Composite down 4.33%. Market declines were fueled by concerns that Chinese leadership will continue policies focused on reducing China's exposure to foreign interest which would be negative for the private sector, especially technology companies. Worries of delayed relaxation of the zero-covid policy also impacted investor sentiment. Among other emerging markets, India's BSE Sensex gained 5.78% and Korea was up 6.41%.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	7.81%	21.92%	-
Gold	-1.63%	-10.70%	-
Leading Benchmarks			
S&P Global BMI	5.93%	-22.61%	15.97
S&P Developed BMI	7.12%	-21.85%	16.92
S&P Emerging BMI	-3.61%	-28.79%	10.67
S&P GCC Comp Index	2.31%	1.35%	16.40
S&P GCC Shariah Index	2.64%	0.74%	17.76
MSCI World	7.11%	-21.17%	16.43
MSCI Emerging	-3.15%	-31.16%	9.53
MSCI GCC	2.80%	2.93%	16.40
Developed Equities			
Dow Jones	13.95%	-9.92%	18.79
S&P 500	7.99%	-18.76%	18.77
FTSE	2.91%	-3.93%	13.19
DAX	9.41%	-16.56%	12.50
CAC	8.75%	-12.39%	12.82
Emerging Equities			
Nikkei	6.36%	-4.18%	26.74
Sensex	5.78%	4.28%	22.89
Shanghai	-4.33%	-20.50%	12.92
GCC Equities & Egypt			
Saudi Arabia	2.30%	3.42%	18.20
Abu Dhabi	6.78%	22.67%	19.35
Dubai	-0.22%	4.25%	9.72
Oman	-3.59%	5.73%	11.25
Kuwait	2.99%	3.91%	16.74
Doha	-2.21%	6.78%	13.84
Bahrain	-0.92%	-0.92%	4.81
Egypt	15.72%	15.72%	7.33

Crude oil price moved higher for the month as OPEC+ agreed on steep production cuts of 2 million barrels per day in response to a slowing global economy. The US announced further draws from its Strategic reserves and talks continued on the lifting of sanctions on Venezuela. The US dollar weakened against most currencies except the yen and renminbi. Gold declined 1.63% on lower safe haven demand.

GCC

GCC markets ended the month mixed with the Abu Dhabi index posting the highest monthly gains among the regional markets at 6.78%. Strong gains were seen in new listing Burjeel Holdings, and Abu Dhabi Aviation rallied after ADQ announcing the acquisition of a 59% stake in the company. Fitch ratings affirmed the UAE sovereign rating at “AA-” with a stable outlook.

Kuwait indices also gained with the All Share index up 2.99% while the Premier index rose 3.03%. Strong earnings growth from large cap companies especially the banking and industrial sectors supported market gains.

The Saudi market rose 2.30% for the month driven by higher oil prices and good Q3 numbers with trading volumes increasing over the previous month. On the economic front, Saudi’s nine month surplus reached SAR 149.5 billion. In its pre-budget statement, Saudi Arabia forecasts fiscal surplus of 2.3% of GDP for 2022 and 0.2% in 2023 on lower revenues. GDP growth is expected to come in at 8% for 2022 and slow to 3.1% in 2023.

Bahrain declined 0.92% for the month and Dubai lost 0.22% on declines in the financial and investment sector. Oman declined 3.59% on declines in all three sector indices with trading volumes declining to the lowest of the year to date. Moody’s changed its ratings outlook for Oman from Stable to Positive.

Vision Funds

The Vision Emerging GCC Fund advanced 1.50% while the Vision Real Economy GCC Fund advanced 1.79%. The Sharia focused Vision Al Khair GCC Fund advanced 2.14% for the month. Vision Focused Fund advanced 0.67% for the month with its concentrated portfolio strategy.

Outlook

While there are hopes that the pace of rate hikes will slow going forward, hawkish statements from central banks are raising recession concerns especially for developed markets. Though it seems most of the bad news has already been priced in by markets, worries of continued deterioration in economic indicators, the energy crisis in Europe and other concerns could continue to keep global markets uncertain and volatile. On the other hand, despite the overhang of economic and geopolitical uncertainties, low fuel product inventories, limited spare capacity, likely tighter sanctions on Russia and approaching winter months remain bullish tailwinds for oil markets. This is likely to keep GCC markets steady, if not positive, as the year ends.



Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Oct-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.79	2.05	1.50%	-0.82%	8.84%	9.92%	7.65%	140.48%	5.14%
April, 2010	Vision Real Economy GCC Fund	5.00	12.99	1.79%	-2.72%	18.02%	29.78%	22.49%	114.13%	6.25%
May, 2013	Vision Al Khair GCC Fund	4.30	11.15	2.14%	0.02%	22.51%	32.38%	32.47%	41.01%	3.70%
January, 2017	Vision Focused Fund	1.62	4.21	0.67%	2.36%	30.26%	27.47%	17.87%	11.78%	1.93%

NAV (per unit)

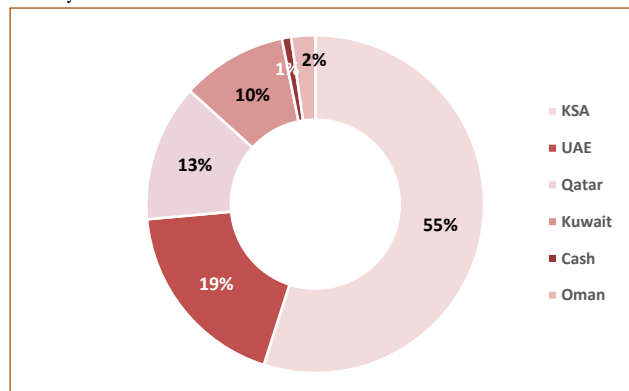
RO. 1.000 (USD. 2.597)

Performance Chart*

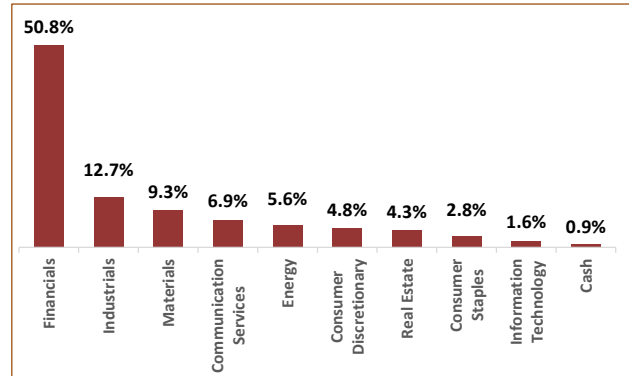


(* Adjusted for dividends, assuming dividends are reinvested)

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	-0.8%	140.5%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%	0.05%	-6.31%	1.50%		

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	20.56%
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	8.43%
NCB	KSA	6.64%
QNB	Qatar	3.78%
First Abu Dhabi Bank	UAE	3.31%
Al Inma Bank	KSA	3.28%

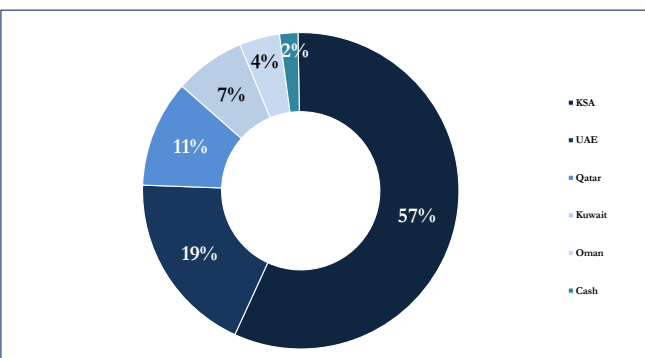
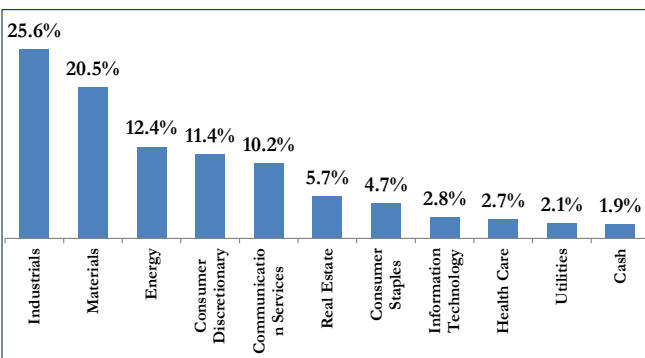
Fund Performance*

Oct-22	YTD	5 Years	Since Inception
1.50%	-0.82%	7.65%	140.48%

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

NAV (per unit) **RO. 1.223 (USD. 3.176)**
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	23.75%
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	5.46%
Saudi Aramco	KSA	5.28%
Saudi Telecom	KSA	3.92%
Saudi Arabia Fertilizers	KSA	3.22%
Saudi Arabian Mining Co.	KSA	2.84%

Fund Performance *

Oct-22	YTD	5 Years	Since Inception
1.79%	-2.72%	22.49%	114.13%

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

Monthly Returns

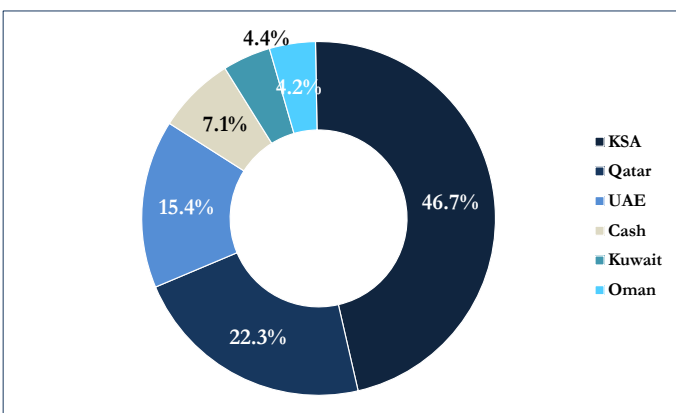
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-0.97%	-1.23%	-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	-2.7%	114.1%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%	0.84%	-5.82%	1.79%		

NAV (per unit) RO. 1.061 (USD. 2.755)

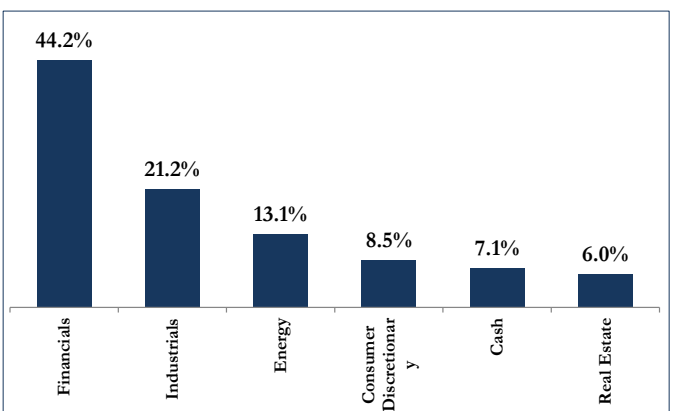
Performance Chart



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	2.4%	11.8%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%	3.07%	-6.44%	0.67%		

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	10.80%
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	8.47%
Qatar Navigation	Qatar	7.94%
Saudi National Bank(NCB)	KSA	7.80%
Al Rajhi Bank	KSA	7.61%
Commercial Bank of Qatar	Qatar	7.25%

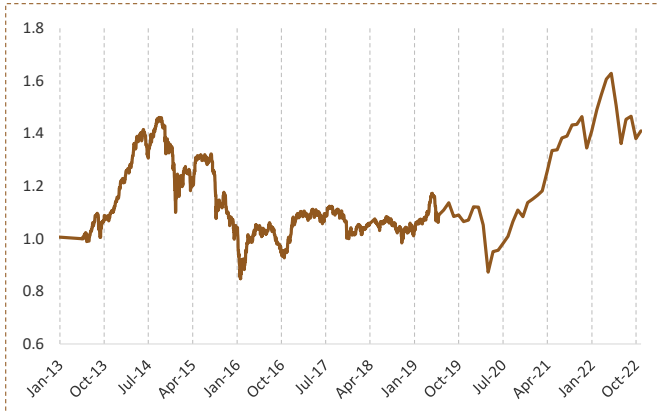
Fund Performance

Oct-22	YTD	5 Years	Since Incep.
0.67%	2.36%	17.87%	11.78%

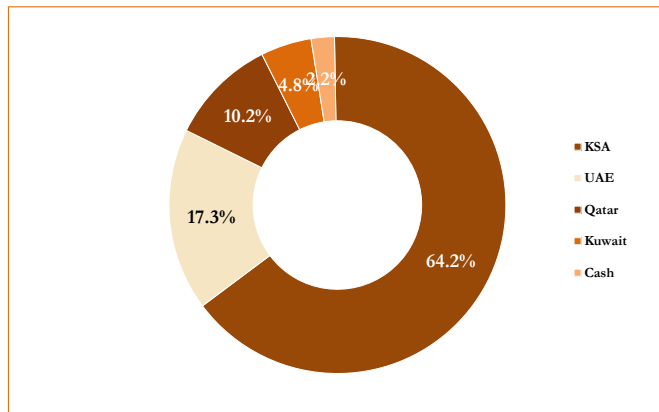
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.180 (USD. 3.064)**

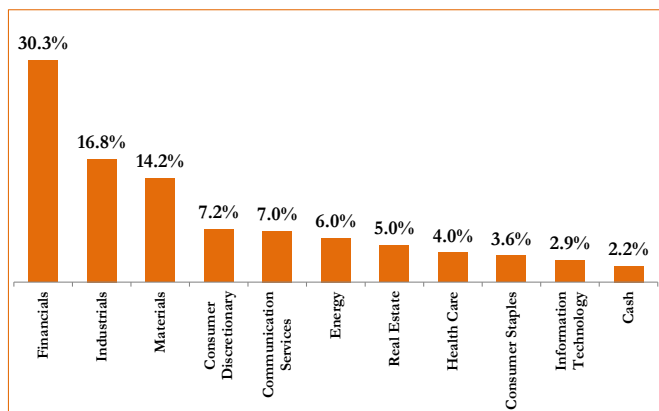
Performance Chart*



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	0.0%	41.0%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%	0.82%	-5.81%	2.14%		

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	33.41%
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	9.19%
Alinma Bank	KSA	4.94%
Saudi Telecom	KSA	3.19%
Saudi Aramco	KSA	2.96%
Saudi Basic Industries Corp	KSA	2.93%

Fund Performance*

	Oct-22	YTD	5 Years	Since Inception
	2.14%	0.02%	32.47%	41.01%

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