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Market Update

Global Markets

Global markets ended December on a negative note pricing in recession expectations as the Fed and ECB maintained their hawkish tones even as latest inflation number slowed. US markets gave up the previous month's gains with the Dow Jones down 4.17% and the S&P 500 lower by 5.90% while the Nasdaq lost 8.73%. The Fed raised the Fed funds rate by 50bps to 4.5% taking total hikes in 2022 to 425 bps. Dot-plot projections indicate another 75 bps of hikes in 2023 as the Fed maintains its hawkish stance till inflation sees a sustainable decline to the target rate of 2%. November inflation data slowed for the second consecutive month while the employment rate remained stable at 3.7% in November. Annualized Q3 GDP (third estimate) came at 3.2%, stronger than 2.9% in the second estimate.

In Europe, FTSE fell 1.60% while the CAC and DAX indices declined 3.93% and 3.29% respectively. The ECB raised its benchmark rate by 50 bps with expectations of three more hikes. The ECB expects recession to be minor and last for relatively short time. Eurozone annualized inflation fell to 10.1% from 10.6% in October. The Eurozone economy growth slowed to 0.3% QoQ in Q3 2022 versus 0.8% growth in Q2. Revised Q3 GDP numbers for UK showed GDP shrank by 0.3% QoQ.

The Bank of Japan unexpectedly allowed its 10-year government bond yield to fluctuate by a wider band of 50 bps leading to a correction in equities. The Nikkei lost 6.70% for the month. China began announcing measures to ease its zero-covid policy improving sentiment regarding the reopening of the economy. The Shanghai Composite was lower by 1.97% for the month while the Hang Seng surged 6.37%. Korea's index lost 9.55% for the month while India's BSE Sensex fell 3.58%.

Crude remained volatile during the month as fears of a slowing global economy dampened the demand outlook for 2023 despite China easing Covid restrictions and announcing measures to revive its economy. The IEA in its latest report announced an upward revision to its demand forecast in 2023, indicating that though the global economy is expected to slow, demand from non-OECD countries will remain strong. Russia announced a prohibition of sale of its oil to countries implementing a price cap from February 2023. Crude prices ended the month flat with Brent up 0.56% while WTI was lower by 0.36%. Gold gained 3.14% for the month.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	0.56%	10.45%	-
Gold	3.14%	-0.28%	-
Leading Benchmarks			
S&P Global BMI	-3.87%	-20.04%	16.48
S&P Developed BMI	-4.19%	-19.99%	17.31
S&P Emerging BMI	-1.19%	-20.46%	11.81
S&P GCC Comp Index	-4.69%	-7.16%	15.02
S&P GCC Shariah Index	-4.85%	-8.29%	16.19
MSCI World	-4.34%	-19.46%	16.70
MSCI Emerging	-1.64%	-22.37%	10.72
MSCI GCC	-5.07%	-6.42%	14.77
Developed Equities			
Dow Jones	-4.17%	-8.78%	19.12
S&P 500	-5.90%	-19.44%	18.60
FTSE	-1.60%	0.91%	13.83
DAX	-3.29%	-12.35%	12.88
CAC	-3.93%	-9.50%	13.38
Emerging Equities			
Nikkei	-6.70%	-9.37%	17.65
Sensex	-3.58%	4.44%	23.44
Shanghai	-1.97%	-15.13%	13.91
GCC Equities & Egypt			
Saudi Arabia	-3.84%	-7.12%	16.24
Abu Dhabi	-3.23%	20.30%	18.06
Dubai	0.36%	4.39%	9.38
Oman	5.28%	17.63%	13.85
Kuwait	-3.86%	3.53%	19.80
Doha	-10.44%	-8.13%	11.91
Bahrain	1.63%	0.71%	5.18
Egypt	10.10%	48.55%	8.91

GCC

GCC markets were also mostly lower for the month with Qatar being the worst performing market after losing 10.44% for the month. The S&P GCC Composite declined 4.69% for the month. Qatar announced its 2023 budget projecting a surplus of QAR 29 billion (10% of GDP) with revenues expected to increase 16% YoY based on oil at \$65 per barrel. Expenditure is forecast to decline 3% YoY on the completion of World Cup expenditure.

Regional central banks raised benchmark policy rates by 50 bps in tandem with the US Fed's increase. Kuwait All Share Index lost 3.86% and Saudi's Tadawul fell 3.84%. SAMA data showed credit in Saudi grew 0.7% MoM in October and 15.8% YoY ahead of a 9.8% YoY growth in deposits. SAMA is increasing open market operations to inject liquidity and lower interbank rates.

Dubai gained 0.36% for the month but Abu Dhabi declined 3.23%. Abu Dhabi reported GDP growth of 11.7% YoY in Q2 2022, higher than 10.6% achieved in Q1 2022 with strong growth seen in real estate, hospitality and trade sectors. Dubai announced its 2023 budget projecting a surplus of AED 1.5 billion with revenues higher by 20% over last year's budget.

Oman posted strong gains of 5.28% in December with turnover up 46% month over month led by gains in the industrial and financial sectors. S&P Ratings upgraded Oman's sovereign credit rating for the second time this year to "BB" with a stable outlook. Oman announced its 2023 state budget forecasting a deficit of 3% of GDP on a moderate oil price assumption of \$55. The Bahrain market rose 1.63% for the month.

Vision Funds

The Vision Emerging GCC Fund declined 4.17% while the Vision Real Economy GCC Fund declined 1.92%. The Sharia focused Vision Al Khair GCC Fund declined 3.20% for the month. Vision Focused Fund declined 2.90% for the month with its concentrated portfolio strategy.

Outlook

Global markets were characterized by heightened volatility on account of record high inflation and interest rate increases during 2022. The global economy is projected to grow at a moderate pace of 1.6% in 2023 owing to tighter financial conditions. Going in to 2023, markets are expecting developed economies such as US and European countries to face a mild recession. Sharply higher borrowing costs are expected to impact the housing markets and compress corporate margins resulting in downgrades to earnings estimates. Emerging markets could benefit from the reopening of China and a weaker outlook for the US dollar. Macro uncertainty is expected to keep markets volatile going forward and warrants a more tactical investment strategy going forward. The manager remains positive for GCC equities to relatively outperform global equity asset class and suggests long term investors to stay invested in these times for higher overall returns.

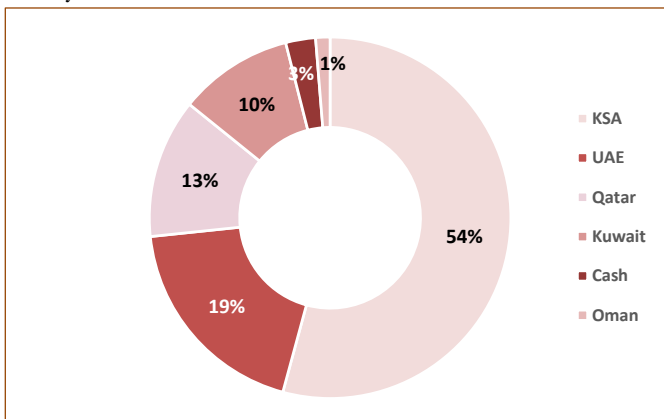
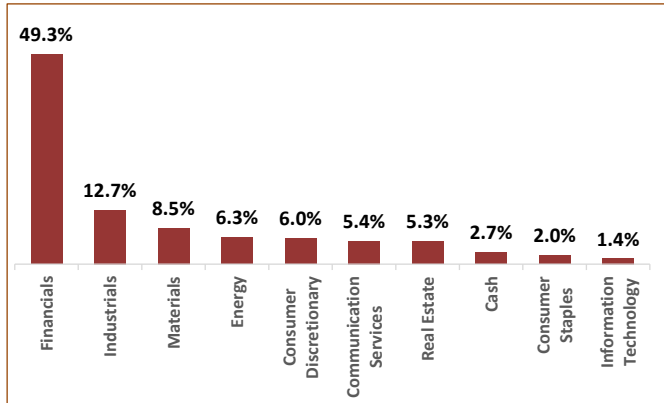


Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Dec-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.73	1.89	-4.17%	-8.74%	8.84%	-5.43%	1.50%	121.28%	4.59%
April, 2010	Vision Real Economy GCC Fund	4.71	12.23	-1.92%	-8.39%	18.02%	17.46%	19.86%	101.64%	5.67%
May, 2013	Vision Al Khair GCC Fund	3.99	10.36	-3.20%	-7.10%	22.51%	16.82%	28.43%	30.97%	2.84%
January, 2017	Vision Focused Fund	1.51	3.93	-2.90%	-4.45%	30.26%	11.08%	16.86%	4.34%	0.71%

NAV (per unit)
RO. 0.920 (USD. 2.389)
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 Capital SAOC
Custodian	National Bank Of Oman
Administrator	National Bank Of Oman
Auditors	Moore
Fund Type	Open Ended
Ann. Standard Deviation	20.45%
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	8.69%
NCB	KSA	5.61%
QNB	Qatar	3.71%
Al Inma Bank	KSA	3.29%
NBK	Kuwait	3.19%

Fund Performance*

Dec-22	YTD	5 Years	Since Inception
-4.17%	-8.74%	1.50%	121.28%

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

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%	-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%	1.09%	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	-8.7%	121.3%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%	0.05%	-6.31%	1.50%	-3.98%	-4.17%

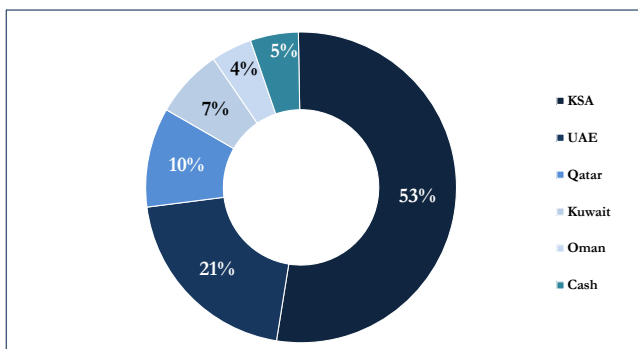
NAV (per unit) **RO. 1.152 (USD. 2.991)**

Performance Chart *

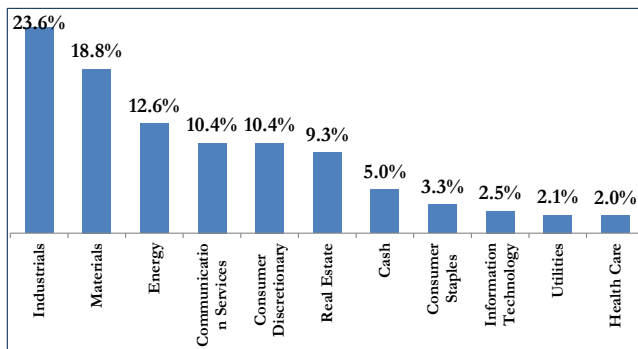


(* Adjusted for dividends, assuming dividends are reinvested)

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	24.59%
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
Saudi Aramco	KSA	5.15%
SABIC	KSA	5.13%
Saudi Telecom	KSA	4.01%
Saudi Arabian Mining Co.	KSA	3.36%
Saudi Arabia Fertilizers	KSA	3.15%

Fund Performance *

Dec-22	YTD	5 Years	Since Inception
-1.92%	-8.39%	19.86%	101.64%

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

Monthly Returns

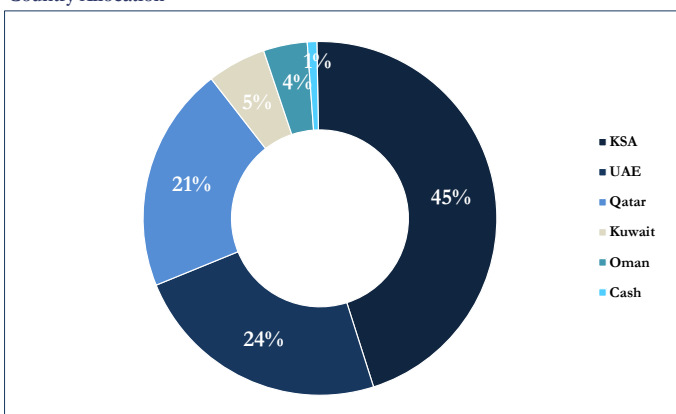
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	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	-8.4%	101.6%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%	0.84%	-5.82%	1.79%	-3.99%	-1.92%

NAV (per unit) **RO. 0.991 (USD. 2.572)**

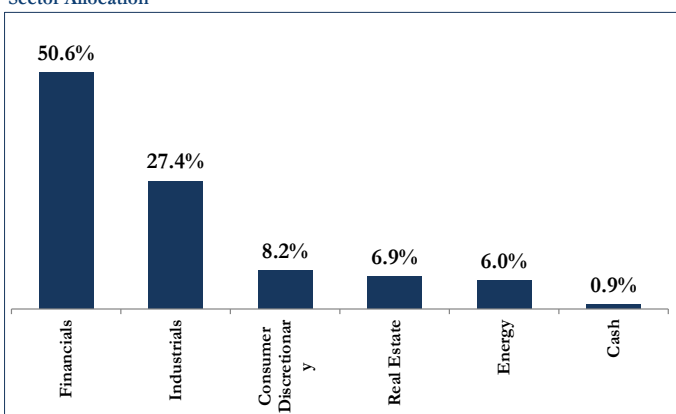
Performance Chart



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	-4.4%	4.3%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%	3.07%	-6.44%	0.67%	-3.87%	-2.90%

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	10.74%
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
Qatar Navigation	Qatar	8.42%
Al Rajhi Bank	KSA	8.36%
Saudi National Bank (NCB)	KSA	8.35%
Alinma Bank SJSC	KSA	8.20%
Extra	KSA	8.17%

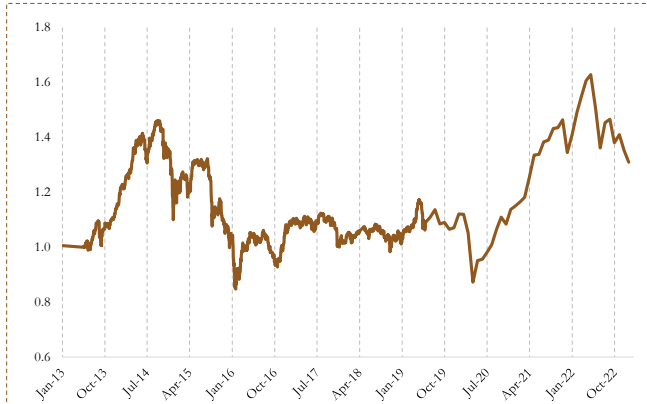
Fund Performance

Dec-22	YTD	5 Years	Since Incep.
-2.90%	-4.45%	16.86%	4.34%

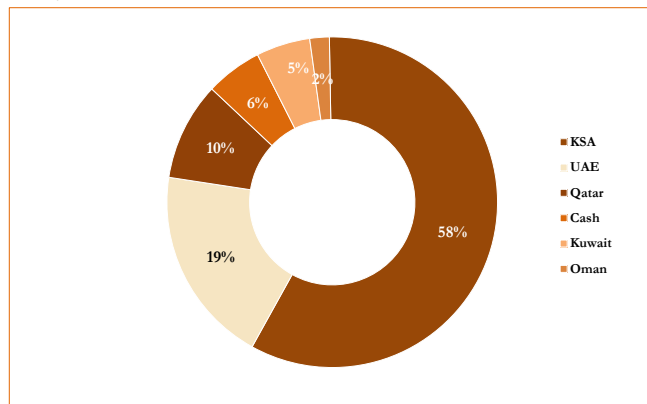
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.096 (USD. 2.846)**

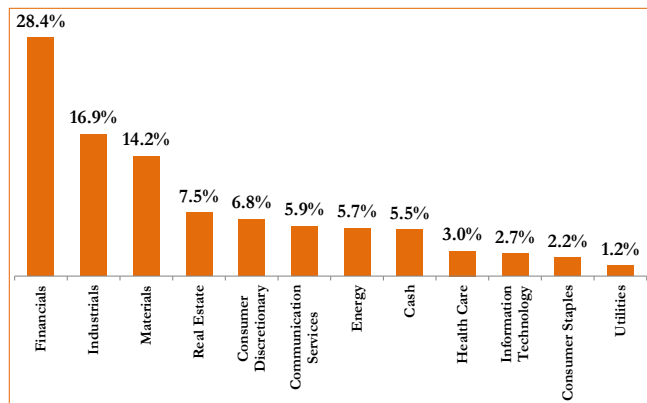
Performance Chart*



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	-7.1%	31.0%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%	0.82%	-5.81%	2.14%	-4.05%	-3.20%

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 Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Shariah Advisor under AAOIFI	Shariah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	35.17%
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	8.71%
Alinma Bank	KSA	4.54%
Kuwait Finance House	Kuwait	3.74%
Saudi Basic Industries Corp	KSA	3.18%
Saudi Telecom	KSA	3.10%

Fund Performance*

Dec-22	YTD	5 Years	Since Inception
-3.20%	-7.10%	28.43%	30.97%

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