



Executive Summary to Prospectus

Name of the Fund	Vision Emerging GCC Fund
Registered Office	Post Box 712, Al Hamriya, Postal Code 131, Muscat, Sultanate of Oman
Fund Structure	Open-ended Fund
Fund Denomination	Rial Omani (RO)
Nominal Value of Unit	RO 1.000 (One Rial Omani only)
Investment Objectives and Policy	The primary objective of the Fund will be to maximize risk adjusted return, as measured by the Sharpe Ratio (Sharpe Ratio is a measure of the excess returns earned by an investment vehicle over the risk free rate of return vis-à-vis the risk undertaken to achieve those excess returns)
	The Fund will follow a dynamic allocation policy with investments spread across a diversified range of industries across GCC, including real estates and private equity.
Eligible Investors	The Fund is open for subscription to both Omani and non-Omani investors.
Minimum Subscription	The minimum subscription in the Fund shall for RO 100.
Maximum Subscription	As per the current regulations of CMA, there is no maximum limit on the unit holding by a single investor.
Subscription Fees	The subscription fee is up to 2 % and is calculated as a percentage of NAV. This is used to pay the cost of sales, marketing and distribution. The Investment Manager has the discretion to waive in whole or in part this fee to investors.
Redemption Fees	Redemption of any Units held by a Unit holder will be subject to deduction of a redemption fee up to 2% of NAV. The level of the fee may be amended at the discretion of Investment Manager.
Management Fees	The Investment Manager will receive from the Fund a fee of 1.50 % p.a. of the Fund NAV, calculated before Investment Management and Performance Fees, on a daily basis and payable monthly in arrears.
Performance Fees	The Investment Manager shall be entitled to a performance fee of 15% of excess annual return above 10%, accrued on each Business day and payable annually in arrears.
Custodian Fees	The fee of the Custodian including any sub-custodians is not expected to exceed 0.30% of the Net Asset Value per annum.
Other Fund Expenses	The Fund shall bear other running expenses like fees of the Fund's Management Body, Auditor and other expenses.

Net Asset Value (NAV)	The Net Asset Value of the Fund will be calculated on each business day and published in at least one Arabic and English newspaper.
Dividends	In consultation with the Investment Manager, the Fund's Management Body may pay periodic cash/stock dividends, subject to the availability of sufficient distributable profits.
Investment Manager	Vision Investment Services Co. SAOC
Registrar	Vision Investment Services Co. SAOC
Custodian	National Bank of Oman, Sultanate of Oman
Administrator	Vision Investment Services Co. SAOC
Legal Advisor	Rajab Al-Khathiri & Associates (Lawyers & Legal Consultants)
Auditor	Ernst & Young
External Auditor of Investment Manager	KPMG
Taxation	As per the current taxation laws in Oman, the income of the Fund is exempt from Omani taxation. However, the Fund may be taxable in other jurisdictions in respect of income derived from such jurisdictions.
Risk Factors	An investment in the Fund involves a certain degree of capital risk, as with any investment fund. Investors should note that there is no assurance that the Fund will be profitable and the investment objectives of the Fund will be achieved nor is there any guarantee on the capital invested.

Highlights of the Fund

The Fund

Vision Emerging GCC Fund ('VEGF' or the 'Fund') was launched in May 2005 as a close-ended fund. The Fund was converted to an open-ended fund in the Extraordinary General Meeting (EGM) of the Unit-holders held on 20-March- 2008. VEGF invests across GCC and MENA region. It has a unique objective of maximizing Sharpe Ratio and believes in risk-adjusted returns.

Investment Strategy

The investment strategy aims to achieve returns that outperform the benchmark index. The Investment Manager will approach investments with a distinct, well developed philosophy, which relies on unconventional research and analysis.

Utilizing a bottom-up strategy to identify investment opportunities, the Investment Manager will focus on investment opportunities expected to produce attractive returns over the medium to long term and could out perform the index.

Subscription

On all subsequent subscriptions, the Units will be available for subscription at NAV per Unit on the relevant Subscription day, plus a Subscription Fee up to 2%, which may be waived in whole or in part at the discretion of the Investment Manager.

For any given Valuation Day, Capital Contributions must be wired and credited to the Fund's account along with the submission of relevant subscription form to the Fund Administrator before the subscription cut off day.

A "Subscription Cut-Off Day" applicable to a Valuation Day is Three Business Day preceding such Valuation Day

For any given Valuation Day, Subscription Agreement and amount should be received by the Fund Administrator before 2:00 P.M. (GMT+4:00) on the applicable Subscription Cut-Off Day.

The trade confirmation will be sent to the unit holder within 3 Business days after the allotment of units. (Except during any period when the calculation of the NAV is temporarily suspended).

The Board of Directors in its sole discretion may reject any subscription, in whole or in part, for any reason or no reason.

Redemption

Units may be redeemed on each Business day. Redemption requests should be addressed to the Fund Administrator. Redemption requests may be given in writing at the office of Fund Administrator. To be effective, the request must refer to the Fund and contain full registration details, the number of Units to be redeemed and bank details for the payment of the Redemption proceeds.

For any given Valuation Day, Redemption Agreements should be received by the Fund Administrator before 2:00 P.M. (GMT+4:00) on the applicable Redemption Cut-Off Day.

A "Redemption Cut-Off Day" applicable to a Valuation Day is Three Business Day preceding such Valuation Day

The trade confirmation will be sent to the unit holder within 3 Business days after the redemption of units and the redemption proceeds will be sent within 5 Business Days from the date of receipt of redemption application. (Except during any period when the calculation of the NAV is temporarily suspended).

Normally, no more than 5% of the Fund may be redeemed in a day. If the Fund receives Redemption requests for more than 5% of the Fund for any day, applications will be reduced and satisfied pro-rata amongst those requesting Redemption

Documentation required for the purpose of KYC & AML

1. Nature of Business / Source of Income
2. Submission of a document confirming correctness of the bank account number as provided for in the application for subscription
3. Copy of Resident / Civil card for all GCC Nationals
4. Copy of Passport for verification of Person and his /her signature
5. Copy of driving license for verification of address if different from the passport
6. Copy of a valid Power of Attorney duly endorsed by the competent legal authorities, in the event the subscription is on behalf of another person (except in case of the subscription made by a father on behalf of his minor children)

Performance Track Record

Fund Performance

1 Year	3 Years	5 Years	Since Inception
-8.80%	74.91%	90.22%	172.38%

	Sharpe Ratio	Standard Deviation	Returns since 02-Jun-05	Returns YTD 2015
VEGF	0.41	17.22%	172.38%	5.08%
S & P GCC	-0.21	20.52%	-21.99%	9.98%
S & P KWT	-0.23	20.83%	-27.27%	-4.48%
S & P Oman	0.01	19.30%	28.00%	-0.57%
S & P Qatar	0.10	24.31%	42.59%	-2.85%
S & P UAE	-0.06	30.24%	-23.57%	6.70%
S & P Bahrain	-0.42	15.25%	-30.78%	0.40%
S & P Saudi	-0.10	27.01%	-23.07%	17.17%

Dividends Paid For 2014	5.00%
Dividends Paid For 2013	10.00%
Bonus Paid For 2007	60.00%

For further information, please contact

Vision Investment Services Co. SAOC
P.O. Box 712, Al Hamriya, PC 131, Sultanate of Oman
Phone: +(968) 24726020 Fax: +(968) 24726010
Email: fundoperations@investvis.com