



Executive Summary to Prospectus

Name of the Fund	Vision Real Economy GCC Fund
Registered Address	Post Box 712, Al Hamriya, Postal Code 131, Muscat, Sultanate of Oman
Fund Structure	Open Ended Fund.
Fund Denomination	Rial
Nominal Value of Unit	RO 1.000 (One Rial only)
Investment Objectives and Policy	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.
	The Fund will follow a dynamic allocation policy with investments spread across a diversified range of industries across GCC.
Eligible Investors	The Fund is open for subscription to both Omani and non-Omani investors.
Minimum Subscription	The minimum subscription in the Fund shall be 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 expenses. The Fund's Management Body has the discretion to waive completely 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 the annual returns in excess of 10 % with high watermark, which will be determined on each Business Day and will be paid at the end of each year. The watermark will be reset at the beginning of every year, and adjusted to the NAV on the last Business Day of the previous year.
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	The Fund shall bear other running expenses like fees of the Fund's Management

Expenses	Body, Custodian, 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 risks. Investors should note that there is no assurance that the investment objectives of the Fund will be achieved. Please refer to chapter 19 for Risk Factors.

Highlights of the Fund

The Fund

Vision Real Economy GCC Fund is an open ended investment fund established in the Sultanate of Oman and constituted as a joint investment account as per the Regulations of the Capital Market Authority.

Investment Strategy

Vision Real Economy GCC Fund aims to provide regional as well as international players, an opportunity to participate in the growth story of the Real Sectors in the GCC by capitalizing on the investment management capabilities of Vision Investment Services Co. SAOC with a proven track record of successfully managing mutual funds in the region.

It provides a vehicle to diversify away from the Financial Services sector, which constitutes a significant share of the regional market capitalization, into the core Real Sectors of the economy. Among the GCC Real sectors, the fund shall endeavor to capture the growth opportunity in the core fundamental segments which are expected to fuel the infrastructure & services growth across GCC economies

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 Month	YTD	3 Years	Since Inception
VREGF	8.54%	9.49%	68.80%	103.98%

(Adjusted for dividends, assuming dividends are reinvested)*

Dividends Paid For 2014	10.00%
Dividends Paid For 2013	10.00%
Bonus Paid For 2012	6.00%
Bonus Paid For 2011	5.00%

For further information, please contact

Vision Investment Services Co. SAOC

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