



Amendments to the Rules & Regulations of the Fund (as per EGM dated 20-March-2008)

March 2008

This Amendment Document highlights the changes to the characteristics of Vision Emerging GCC Fund caused due to changing of the erstwhile close-ended fund to an open-ended fund. It contains information submitted in accordance with the requirements of the Fund Regulations issued by the Capital Market Authority, Sultanate of Oman.

CONTENTS

PART	Titles	Page
	NOTICE	3
	INTRODUCTION	4
1.	SECTION 3 OF PROSPECTUS – SOME ADDITIONAL TERMS	5
2.	SECTION 4 OF PROSPECTUS – FUND SUMMARY	6
3.	SECTION 8 OF PROSPECTUS – CHANGES TO INVESTMENT POLICY	8
4.	SECTION 14 OF PROSPECTUS – CHANGES TO CHARGES & FEES	9
5.	SECTION 15 OF PROSPECTUS – CHANGES TO NAV CALCULATION	10
6.	SECTION 16 OF PROSPECTUS – TERMS OF SUBSCRIPTION	11
7.	SECTION 18 OF PROSPECTUS – REDEMPTION OF UNITS	14

NOTICE

This Amendment Document gives the characteristics of Vision Emerging GCC Fund (the 'Fund' or 'VEGF'), that have changed pursuant to changing the Fund from being a close-ended fund (as originally launched in 2005), to an open-ended fund. The changed features of the Fund as mentioned in this document come into force with effect from the date as decided by the Investors' Committee and are based on the approval from Unit-holders to convert the fund to an open-ended fund, in their Extra ordinary General Meeting (EGM) dated 20-March-2008.

This Amendment Document should not be read in isolation; it does not constitute a complete set of the Fund features and it should be read in conjunction with the Prospectus of the Fund. In this regard, this Amendment Document should be treated as a part of the Fund Prospectus and all aspects including disclaimers applicable to the Prospectus, are also applicable to this Amendment Document.

This Amendment Document merely seeks to highlight the changed features of the Fund, as are warranted by the Fund Regulations issued by the Capital Market Authority (CMA), Sultanate of Oman, due to its conversion into an open-ended fund. The features of the Fund mentioned in this Amendment Document supersede those relevant features earlier mentioned in the Prospectus. All other features of the Fund not discussed in this Amendment Document remain as mentioned in the Fund Prospectus. Any other obvious change in the Fund features warranted by conversion of the Fund from close-ended to open-ended, as required by the governing laws and regulations that may not be specifically mentioned in this Amendment Document are deemed to be part of the Fund features. Also in the event of any conflicting provisions in this Amendment Document and the Fund regulations, the latter shall hold good.

INTRODUCTION

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 maximising Sharpe Ratio and believes in risk-adjusted returns.

By virtue of changing the Fund from close-ended to open-ended, the terms of the original Prospectus stand amended as given herewith.

PART 1

SECTION 3 OF PROSPECTUS – SOME ADDITIONAL TERMS

Business Day	A day on which all GCC markets in which the Fund invests, are open for business
Redemption Day	The 3 rd Business Day after redemption application has been received by the Registrar of the Fund; on which Units are redeemed from the Fund
Redemption Fees	Charges paid by Unit-holders at the time of redemption of their Units in the Fund and which will be retained by the Fund for benefit of the continuing Unit-holders
Subscription Day	The 3 rd Business Day after subscription application has been accepted and clear funds have been received in the Fund's account; on which new Units are allotted to investors
Subscription Fees	Sales charges paid by investors at the time of purchase of Units issued by the Fund and calculated as a percentage of NAV. This is used to pay the cost of sales, marketing and distribution.

PART 2

SECTION 4 OF PROSPECTUS – FUND SUMMARY

The Complete Fund Summary is produced here, along with changes therein

Name of the Fund	Vision Emerging GCC Fund
Address	P.O. Box 712, Al Hamriya, P.C. 131, Sultanate of Oman
Fund Structure	Open Ended Fund with perpetual life.
Fund Conversion Date	The date as decided by the Investors' Committee based on approval from Unit-holders in the EGM dated 20-March-2008 for conversion of the Fund from close-ended to open-ended.
Nominal Value of Unit	RO 1.000
Fund Size	Minimum size - RO 2 million (As per CMA Regulations) Maximum size - Open
Fund Denomination	Rial Omani
Subscription Price	The Units will be available for subscription at NAV per Unit on a daily basis.
Minimum Subscription	The minimum subscription in the Fund shall be RO 100. Further subscriptions may be made in multiples of 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	The Fund would commence issue of fresh Units to eligible investors on a daily basis from the Fund Conversion Date, as per the terms of subscription provided in this Amendment Document.
Redemption	The Fund will accept requests for redemption of Units of existing investors on a daily basis from the Fund Conversion Date, as per the terms of redemption provided in this Amendment Document.
Subscription Fees	The Subscription Fee is up to 5% and is calculated as a percentage of NAV. This is used to pay the cost of sales, marketing and distribution expenses. The Investment Manager has the discretion to waive completely or in part this fee to investors.
Redemption Fees	The Fund reserves the right to charge up to 1% Redemption Fee deductible from the Redemption price that will be retained by the Fund. The level of the fee may be amended at the meeting of the Unit-holders.
Investment Objectives and Policy	The primary objective of the Fund will be to maximise 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 would use the yield-to-maturity of the maximum maturity Sultanate of Oman Government Development Bond at the beginning of the year as the risk free rate of return. The Fund will follow a flexible asset allocation policy with investments spread across a diversified range of investment options.
Investment Manager	Vision Investment Services Co. SAOC.
Net Asset Value (NAV)	The NAV of the Fund will be calculated daily as per the terms mentioned in Part-5 of this Amendment Document.

Custodian / Administrator	Gulf Clearing Company, Kuwait
Registrar	Vision Investment Services Co. SAOC
Legal Adviser	Rajab Al-Khathiri & Associates (Lawyers & Legal Consultants)
Fund Auditor	PricewaterhouseCoopers LLP
Dividends	In consultation with the Investment Manager, the Investors' Committee may pay periodic cash/stock dividends, subject to the availability of sufficient distributable profits.
Fees & Expenses	Details of the fees and expenses payable by the Fund, including but not limited to, fees payable to the Investment Manager, the Custodian, the Administrator and the Registrar can be found in Section 14 of the Prospectus titled "Charges and Fees" and in Part-4 of this Amendment Document.
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. For more details on risk factors pertaining to the Fund, refer to Section 12 of the Prospectus titled "Risk Factors".

PART 3

SECTION 8 OF PROSPECTUS – CHANGES TO INVESTMENT POLICY

INVESTMENT POLICY

The Fund will invest across a diversified range of investment options including financial assets such as equity and fixed income products, primarily in the GCC markets, subject to CMA and legislative regulations governing such investments by the Fund.

The Fund may also invest, subject to a limit of 15% of its Net Assets at the time of investments, in other regional markets in the MENA region. The Fund will aim to have the following broad asset allocation.

Asset Class	% Investment	Remarks
Equity and Equity related securities	0-100	Listed securities in MSM and regional markets
Fixed Income securities	0-25	-
Mutual Funds	0-25	Local and regional mutual funds

PART 4

SECTION 14 OF PROSPECTUS – CHANGES TO CHARGES & FEES

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.

During the year, the provision for Performance Fee will be adjusted for returns exceeding the benchmark (excess returns) and returns below the benchmark (less returns). In case of excess returns, the provision will be adjusted on a daily NAV and in case of less returns or negative returns; it will be adjusted on a year-to-date (YTD) basis on weighted average capital.

The Performance Fees in respect of Units redeemed on any Redemption Day will be calculated daily and payable monthly in arrears.

OTHER FEES AND EXPENSES

In addition to the Management Fee and the Performance Fee payable if any, the Fund will also incur the following recurring expenses:

1. Regulatory fees to CMA as follows:

Annual membership fee	RO 100
Subscription fee	RO 1,500
2. the Fund will also bear the fees of the Investors' Committee
3. the fees of the Custodian, Administrator, Registrar and any sub-custodians
4. expenses incurred for maintaining accounting records and audit fees
5. Brokerage commission payable on purchase and sale of securities & other investments and any other technical, legal or consultancy fees payable relating to the assets of the Fund
6. Taxes payable, if any
7. cost of publishing NAV and statements of account
8. printing and distribution expenses related to annual accounts and Unit-holders meetings
9. any losses incurred because of dealing in securities held on behalf of the Fund
10. any other expenses directly related to the Fund

PART 5

SECTION 15 OF PROSPECTUS – CHANGES TO NAV CALCULATION

NAV CALCULATION

The calculation of the NAV is the responsibility of the Administrator and it is to be effected at the close of the business on all Business Days and shall be calculated per Unit as defined below:

From the gross value of investments, all liabilities of the Fund shall be deducted including all accrued and actual expenses such as management & custody fees, administrative expenses, etc in order to arrive at the NAV of the Fund. The NAV per Unit will be calculated by dividing the NAV of the Fund by the total number of Units outstanding on the relevant Business day. The Administrator has undertaken that the method of calculating the NAV and NAV per Unit will not be changed without the prior written consent of the Investors' Committee and the Capital Market Authority.

The gross value of the assets will be calculated as per International Financial Reporting Standards (IFRS) and Fund Regulation.

The Fund may with the consent of the Investors' Committee and the CMA, suspend the determination of NAV on any Business Day for the whole or any part of a period during which:

- a breakdown occurs in any of the means normally employed by the Investment Manager in ascertaining the NAV; or
- circumstances exist because of which, in the opinion of the Fund, it is not reasonably practical for the Fund to realise or to dispose-off assets representing in excess of 25 % of the assets of the Fund or to fairly determine the NAV.

PUBLICATION OF NAV

NAV per Unit will be published, at the end of every day, in two daily newspapers, one Arabic and one English.

PART 6

SECTION 16 OF PROSPECTUS – TERMS OF SUBSCRIPTION

The Section 16 of the Prospectus pertains to initial subscription to the Fund, which is now redundant, due to lapse of the initial subscription period. Given here are the terms for subscription to the Fund after conversion to an open-ended fund.

This Amendment Document along with the Fund Prospectus constitutes an invitation to investors to subscribe to Units in Vision Emerging GCC Fund. This document describes the terms and conditions governing the Issue and Subscription to Units in, and the subsequent management and operation of the Fund.

ELIGIBILITY FOR INVESTMENT IN THE FUND

The Fund is open for subscription to both Omani and non-Omani investors including individuals, companies, institutions, Pension Funds, Government and semi-Government organisations, on any Business Days from the Fund Conversion Date.

PROHIBITIONS WITH REGARD TO THE APPLICATIONS FOR SUBSCRIPTION

The subscribers to the Units issued as mentioned hereunder shall not be permitted to participate in the subscription:

- Sole Proprietorship Establishments - Whereas, owner of a Sole Proprietorship Establishment would be required to subscribe in his own name, if he so desires.
- Trust accounts - Whereas, the brokerage companies would be required to address their customers for the subscription in their personal names.
- Applications made under joint names, including the applications made in the name of legal heirs - whereas, they or their legal attorney would be required to apply in their personal names.

SUBSCRIPTION FORMS

The Prospectus along with this document and subscription forms for subscription shall be available at the office of the Registrar.

SUBSCRIPTION PRICE

The Units will be available for subscription at NAV per Unit on the Subscription Day, plus a Subscription fee of 5 %, which may be waived in whole or in part at the discretion of the Investment Manager.

SUBSCRIPTION ON BEHALF OF MINOR CHILDREN

- Any person of an age less than 18 years as on the date of subscription shall be treated as minor.
- Only father may subscribe on behalf of his minor children.
- If the subscription is made on behalf of a minor by any person other than the father, he/she shall be required to attach a valid legal Power of Attorney issued by the competent authorities authorising him/her to deal in the funds of the minor through sale, purchase and investment.

SUBSCRIPTION

The subscription shall commence on the Fund Conversion Date. Units will be available for subscription on submission of the application form to the Registrar along with the payment, on any Business Day prior to the Subscription Day (except during any period when the calculation of the NAV is temporarily suspended).

MINIMUM SUBSCRIPTION

The minimum subscription into the Fund shall be RO 100 for each subscriber and in multiples of RO 100 thereafter.

MAXIMUM SUBSCRIPTION

As per the current regulations of CMA, there is no maximum limit on the Unit-holding by a single investor.

PARTICULARS OF THE BANK ACCOUNT

1. Subscribers shall be required to furnish the particulars of their bank account (registered in the name of the applicant). The subscriber shall not use the bank account number of any other person except in case of minor children only.
2. The subscriber shall be required to submit a document in evidence of correctness of the bank account particulars as provided for in the application. This can be done by submitting any document from the bank of the subscriber furnishing therein account number and name of the account holder like the upper portion of the Account Statement issued by the bank containing these particulars only or a letter or any document issued by the said bank containing the said information. The subscriber shall ensure that the evidence submitted is clearly readable, contains account number and full name of the account holder.
3. The application for subscription containing the bank account number of a person other than the Subscriber shall be rejected, with the exception of the applications made on behalf of minor children that contain bank accounts particulars of their father.

DOCUMENTATION REQUIRED

- Submission of a document confirming correctness of the bank account number as provided for in the application
- 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)

MODE OF SUBSCRIPTION

- The subscribers shall be responsible for furnishing all their particulars, ensuring correctness and validity of the information provided for in the subscription application forms. The Registrar receiving the subscriptions shall accept the subscription forms only if they comply with all the requirements as provided for in the application form, the Prospectus and in this Amendment Document.
- The subscribers shall be required, before filling the application form, to peruse the Prospectus and this document and read the conditions and procedures governing the subscription with total care and diligence.
- The subscribers shall be required to fill in the complete subscription form and furnish all their particulars as required in the form, including the civil status number, date of birth in case of minor children, Commercial Registration number in case of companies, etc.
- The subscribers shall be required to submit the subscription form to the Registrar as referred to in this document and make the necessary payment, ensuring that the documents in support of the information furnished referred to above are enclosed.
- In case of payment of the value of the subscription by cheque/demand draft, it shall be in favour of "Vision Emerging GCC Fund."

RECEIVING SUBSCRIPTIONS

The subscription forms shall be accepted at the office of the Registrar.

The Registrar shall be required to accept the subscription forms after confirmation of compliance with the procedure and subject matter, in line with the requirements as provided for in this Amendment Document. Hence, the Registrar shall instruct the subscribers to comply and fulfil any requirement that may appear in the application submitted.

The subscribers shall be responsible for submission of their subscription forms to the Registrar's office during its official working hours on Business Days. In this regard, the Registrar shall have the right not to accept any application for subscription that reaches its office after the official working hours on any given Business Day or at any time on a day, which is not a Business Day. The Registrar may also choose to accept such subscription form; however, the same shall be treated as officially received by the Registrar at the start of the official working hours on the following Business Day.

ACCEPTANCE OF THE APPLICATIONS FOR SUBSCRIPTION

The Registrar receiving the subscriptions shall neither receive nor accept the applications for subscription under the following circumstances:

1. if the application form does not bear the signature of the subscriber;
2. in case of failure to pay the full value of the Units subscribed in accordance with the conditions provided for in this Amendment Document;
3. if the value of the Units subscribed is paid through cheque and if the same is dishonoured for whatever be the reason;
4. if the application forms are submitted under joint names;
5. if the subscriber is a Sole Proprietorship Establishment or a Trust Account;
6. if the supporting documents referred to in the document are not enclosed with the application form;
7. if the application does not contain all the particulars of the bank account of the subscriber;
8. if any particulars of the bank account held by the subscriber as provided for in the application form are noted to be incorrect;
9. if the particulars of the bank account provided for in the application are found to be not relevant to the subscriber, with the exception of the applications submitted in the name of minor children, who are allowed to make use of the particulars of the bank accounts held by their father;
10. in case of failure to have the Power of Attorney attached with the application as provided for in this Amendment Document in respect of the person who subscribes and signs on behalf of another person (with the exception of a father who subscribes on behalf of his minor children);
11. if the application has not complied with the legal and organisational requirements as provided for in the document.

ENQUIRY & COMPLAINTS

The subscribers who intend to seek clarification or file complaints with regard to the Units issued/rejected, applications or redemption requests or refund of their funds, may contact the person named hereunder at the office of the Registrar of the Fund:

Name: Mr. Moaaz Salahuldeen Abdultawab Rushdi

Tel: (968) 2470 8088 / (968) 9970 3699

email: moaaz@investvis.com

NOTICE REGARDING ALLOTMENT

The Registrar shall allot units for the amount subscribed rounded down to the nearest integer and will return any balance money to the applicant and will issue allotment notification within three (3) Business Days from the relevant Subscription Day.

PART 7

VIII. SECTION 18 OF PROSPECTUS – REDEMPTION OF UNITS

The Section 18 of the Prospectus pertains to Redemption of the Fund, which is now no longer applicable, as the Fund has been converted into an open-ended fund with perpetual life. Given here are the terms for redemption of Units of the Fund and for redemption of the Fund on termination, applicable to the Fund after conversion to an open-ended fund.

Every Unit-holder has the right to require the Fund to redeem its Units on any Business Day (save during any period when the calculation of the NAV is temporarily suspended). The maximum Redemption may be limited to 5 % of the Fund (or such lesser amount as the Investment Manager may determine from time to time). The redemption price shall be ascertained by:

1. Determining the NAV calculated as at the Business Day immediately preceding the relevant Redemption Day;
2. Dividing the amount calculated as mentioned in point (1) above by the number of participating Units then in issue or deemed to be in issue at the relevant Business Day.

GENERAL

Units may be redeemed for cash on each Redemption Day. Redemption requests should be addressed to the Registrar. Redemption requests may be given in writing or by tele-fax (if the Fund has previously received a completed indemnity with respect to faxed instruction) at the Registrar's registered office. 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.

Redemption requests for any Redemption Day must be received by the Registrar, at the latest, three (3) Business Days prior to the relevant Redemption Day.

Redemption requests will not be revocable without the consent of the Fund and Units in respect of which Redemption requests have been received will not be transferable. Any requests received less than three (3) Business Days before the 'requested Redemption Day' will be carried forward and treated as a Redemption request for the third Business Day following the receipt of the Redemption request, unless revoked with the Fund's consent.

LIMIT ON REDEMPTION

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. Redemption requests not discharged, unless revoked by the Unit-holder with the consent of the Fund, will be carried forward to the next Business Day, when they will take priority over later Redemption requests subject always to the overall limit for Redemptions in any day. This limit may be waived off by the Fund.

The Redemption price per Unit will be the NAV per Unit on the Business Day preceding the Redemption Day less, where applicable, a redemption fee as described below.

REDEMPTION FEE

For the Units to be redeemed, the Fund will charge up to 1 % Redemption Fee deductible from the Redemption price and will be retained by the Fund. The level of the fee may be amended at Unit-holders meeting.

REDEMPTION "IN-SPECIE"

Units may only be redeemed for cash and there will be no Redemption in exchange for the transfer of interests in the securities and other assets of the Fund.

REDEMPTION ON TERMINATION

The Investor's Committee may recommend to the general meeting, that the Fund be dissolved or liquidated, for any reason, including the following:

1. reduction in the value of net assets to below RO 0.5 million;
2. reduction in the value of net assets to a level where expenses per Unit-holder are unduly high;
3. request by the Investment Manager.

The Fund may be terminated or any of the Units redeemed at any time by the Investment Manager on the instruction of the Investors' Committee:

1. if the Fund becomes illegal, impracticable or inadvisable to continue, due to any changes in applicable law;
2. if it's proven that there has been a serious breach of this Prospectus and the CMA directs the Fund to be terminated if the breach is not remedied within a reasonable period.

Following commencement of Redemption of the Fund, the Investment Manager shall make no further purchases on behalf of the Fund, shall sell/dispose off all securities and other assets held on behalf of the Fund, shall not receive further requests for redemption/subscription of Units, shall pay all outstanding expenses of the Fund and shall arrange for preparation of a final set of audited accounts for the Fund.

SETTLEMENTS

Settlements will normally be made by electronic bank transfer or by a cheque. Payment will normally be made within four (4) Business Days of the relevant Redemption Day. Settlement amounts may be subject to bank charges levied by the Unit-holders' own (or a correspondent) bank.