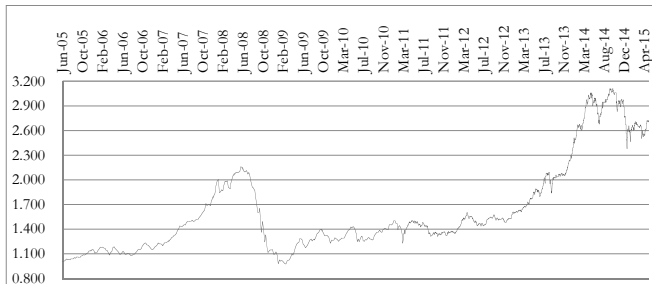


Fund Objective

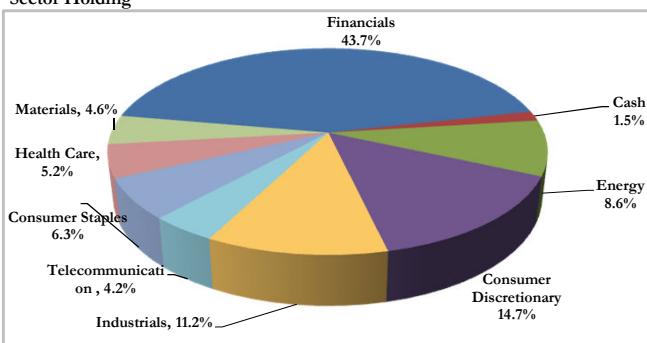
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

Performance Chart*



(* Adjusted for dividends, assuming dividends are reinvested)

Sector Holding



Note : Financials constitute Real Estate companies as per GICS classification

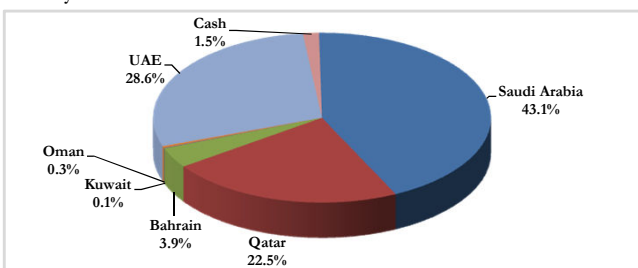
	Sharpe Ratio	Standard Deviation	Returns since 2-Jun-05	Returns YTD 2015	APR 2015 Returns
VEGF	0.41	17.22%	172.38%	5.08%	6.29%
S & P GCC	-0.21	20.52%	-21.99%	9.98%	10.14%
S & P KWT	-0.23	20.83%	-27.27%	-4.48%	1.89%
S & P Oman	0.01	19.30%	28.00%	-0.57%	0.96%
S & P Qatar	0.10	24.31%	42.59%	-2.85%	2.67%
S & P UAE	-0.06	30.24%	-23.57%	6.70%	13.99%
S & P Bahrain	-0.42	15.25%	-30.78%	0.40%	3.15%
S & P Saudi	-0.10	27.01%	-23.07%	17.17%	12.90%

NAV: RO. 1.326 { 3.44 USD }

Fund Information

Fund type	Open Ended
Lipper ID	65044199
Bloomberg ID	VSEMGCC OM
Global Custodian	National Bank Of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	PricewaterhouseCoopers
Date of Inception	May 19, 2005
YTD Returns	5.08%
Annualized Sharpe Ratio	0.41
Annualized Standard Deviation	17.22%
Highest Monthly Return	12.80% (July 2013)
Least Monthly Return	-24.75% (October 2008)
Dividends Paid For 2013	10.00%
Dividends Paid For 2014	5.00%
Bonus Paid For 2007	60.00%

Countrywise Allocation



Top 5 Holdings

Script	Country	% Exposure
Al Tassar	Saudi Arabia	5.88%
Dubai Islamic Bank	UAE	5.42%
FGB	UAE	5.22%
Mouwasat Medical Services C	Saudi Arabia	5.16%
Al Khaleej Training	Saudi Arabia	5.13%

Fund Performance*

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

(* Adjusted for dividends, assuming dividends are reinvested)

Manager Report

GCC markets gained momentum during April 2015 on the back of rising oil prices, quarterly earnings, expectation of the Saudi market being opened up for the foreigners and on the prospect of Iran deal. Almost all the GCC markets moved north, expect Bharian stock exchange. DFM registered the highest return amongst the other GCC markets during the month. DFM returned 20.3%MTD and registered 12.1% YTD. Real Estate & Construction sector returned 28.7%MTD while Banking sector returned 10.3%MTD. Quarterly earnings, full year projections by Emaar and prospect of Iran deal buoyed the UAE markets. ENBD, Dubai's largest lender expects the loan growth to be around 5 per cent in 2015e. Arabtec noted that the company was in talks with several local and international banks on financing the first phase of one million housing units to be built in Egypt. ADX gained 4% MTD and registered 2.6% YTD. Real Estate sector (21.6%MTD) was the best performer followed by Energy sector (14.6%MTD). According to National Bureau of Statistics, UAE's March inflation stood at 4.3%, highest since February 2009. TASI has been the best performing market for the year, registered 18% YTD and 12%MTD. The market buoyed with the regulator's move in terms of finalizing the draft rule for opening up the Saudi market along with oil price rebound and healthy corporate earnings. At the end of the month, Petrochemical sector registered a return of 22.4%MTD while Banks & Financial sector returned 12.2%MTD. According to SABIC CEO, the company has signed a deal to use shale gas from the US at the plant in Britain. Saudi Cable Company in a statement noted that the company has signed a deal with its main lenders to restructure SAR 640 million debt. Qatar exchange returned 3.9%MTD to register -1.0%YTD. Real Estate sector was the top performer (9.4%MTD) followed by Consumer Goods & Service sector 6.5%MTD. Amongst the stocks Qatari Investors Group was the top gainer registered 24.3%MTD. According to IMF, Qatar's economic growth is expected to grow by 7 per cent in 2015e. IFP Qatar noted that as part of Qatar's sustainable development strategy, the country will continue to invest about USD 350 billion over the next 15 years. The other markets MSM, KSE and gained 1.4%MTD and 1.5%MTD, respectively while BSE declined by 4.1%MTD. At the end of the month, Brent moved up by 21.2%MTD to USD 66.78/bbl while gold remained muted over the previous month. We continue to remain positive on the GCC markets and are of the opinion that the strong economic activities across the region to provide room for growth and value picking. We opine that the Saudi move to grant direct foreign access to its stock market as a positive move and Saudi market to witness increased foreign interest. According to the Saudi regulator, the new rules will come into effect from June 1 and the market will be opened to qualified foreign investors from June 15, 2015. The fund to remain invested in fundamentally strong companies and continues to create value 'NAV' for the investors.