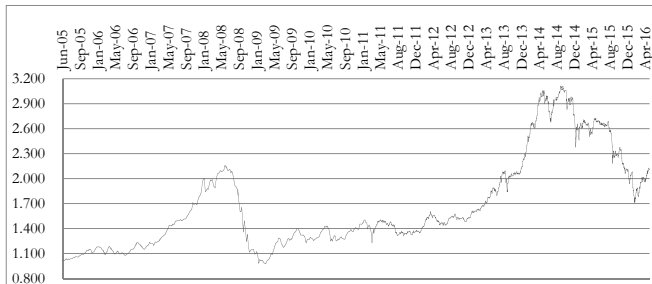


Fund Objective

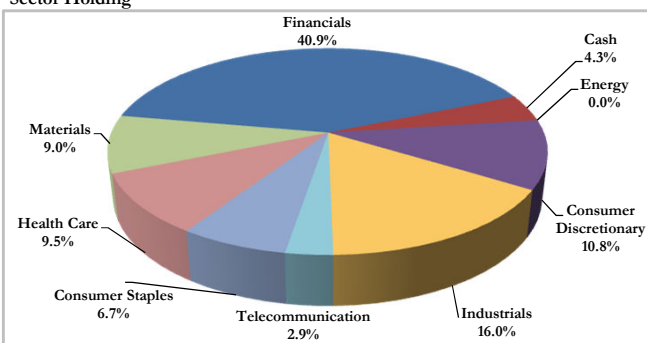
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

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 2016	Apr 2016 Returns
VEGF	0.23	17.26%	110.79%	1.57%	5.63%
S & P GCC	-0.31	20.14%	-41.56%	-0.22%	5.66%
S & P KWT	-0.30	20.04%	-39.77%	-3.05%	1.92%
S & P Oman	-0.02	18.64%	19.92%	7.13%	9.12%
S & P Qatar	0.01	23.63%	15.73%	-3.08%	-2.07%
S & P UAE	-0.11	29.17%	-36.04%	7.65%	2.85%
S & P Bahrain	-0.49	14.74%	-41.84%	-3.34%	-0.25%
S & P Saudi	-0.21	26.42%	-46.85%	-1.61%	9.39%

Manager Report

During the month of April, global equity markets remained muted. World's biggest Oil producers met in Doha with the aim of reaching an agreement for freezing Oil output during mid-April. The meeting ended without reaching a deal on production freeze. China's first-quarter GDP growth slowed to a seven-year low, the economy grew at an annual rate of 6.7 per cent. Bank of England and the European Central Bank left its key interest rates unchanged in April, however, ECB showed its intention to cut interest rates if required. The US Fed left interest rates unchanged, a move that was much expected by the markets. Fed also indicated that it is not in a hurry to increase the interest rates against a backdrop of slowing economy. At the end of the month, Dow Jones and S&P 500 registered 2%YTD and 1%YTD, respectively.

GCC markets continued to gain momentum during April. A wave of optimism prevailed throughout the month, initially on the back of hopes regarding production freeze by OPEC members during the meeting in Doha. It was followed by the Saudi Arabia's Vision 2030 announcement which highlighted significant policy changes and reforms. Almost all the GCC markets gained during month with exception to Qatar Stock Exchange and Bahrain Stock Exchange. Saudi Arabia gained the most during the month, registered 9.4%MTD. But on year on year basis, the market is down 1.5%. TASI posted the highest monthly performance over the past twelve months. All the sectors closed in the positive territory during the month. Industrial Investment and Hotel & Tourism sectors were the top two gainers during the month, increased by 19.8%MTD and 18.8%MTD, respectively. Petrochemical Industries and Banking & Financial Services sectors moved up by 14.2%MTD and 9.2%MTD, respectively. Saudi Arabia's Vision 2030 has proposed several key steps including the need for the country's economic diversification, long-term viability of the Saudi economy through the period of low oil prices and transformation of Aramco into an industrial conglomerate from an oil-focused company by selling more than 5% stake in the company through an IPO. Saudi CMA Chairman noted that he aims to double the size of the stock market and making it easier for foreigners to invest.

DFM gained 4.1%MTD. On YTD basis the market registered a return of 10.8%. All the sectors except Insurance sector registered positive returns. Industrial sector (14.8%MTD) and Real Estate & Construction sector (6.4%MTD) were the top performers during the month. Dubai Islamic Bank plans to raise AED 3.6 billion through rights issue. The lender will sell 988.4 million shares at AED 3.20 apiece. Emaar group announced that it would open 35 hotels in the next five years. ADX during the month gained 3.5%. On YTD basis, the index registered 5.5%. Energy sector gained the most, up 13.4%. Banking sector posted a gain of 4.8%MTD. S&P forecasted Abu Dhabi's Real Estate sector to slow and expects house prices to decline due to weak investor sentiments.

Qatar stock exchange declined by 1.8%MTD. On YTD basis the market is down 2.3%. Energy and Banking sectors gained the most during the month, 13.4%MTD and 4.9%MTD, respectively. IMF expects a fiscal deficit of 2.7% of GDP, as hydrocarbon prices continue to remain low. Qatar Ministry of Energy and Industry announced that the fuel prices in the local market will be restructured and linked to oil products prices in the international market. Fitch affirmed QNB's Long-Term Issuer Default Ratings at 'AA-'. The other markets MSM, BSE and KSE registered 8.7%YTD, -1.8%YTD and -3.1%YTD, respectively. During the month, Gold gained 5.5% while Brent crude oil gained 16.9%.

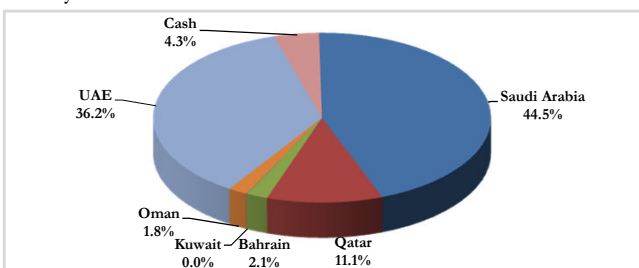
We are of the view that the GCC governments will continue to undertake spending as announced through the budgets and aims to increase the contribution from non-oil sector. We opine that the region provides opportunity for picking value stocks. The fund to remain invested in fundamentally strong companies.

NAV: RO. 1.026 { 2.66 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	1.57%
Annualized Sharpe Ratio	0.23
Annualized Standard Deviation	17.26%
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
Emaar Properties	UAE	6.37%
Dubai Parks	UAE	6.19%
Dubai Islamic Bank	UAE	4.82%
Bupa Arabia for Cooperative	Saudi Arabia	4.68%
Al Tayyar	Saudi Arabia	4.57%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
-22.61%	18.90%	40.00%	110.79%

(* Adjusted for dividends, assuming dividends are reinvested)