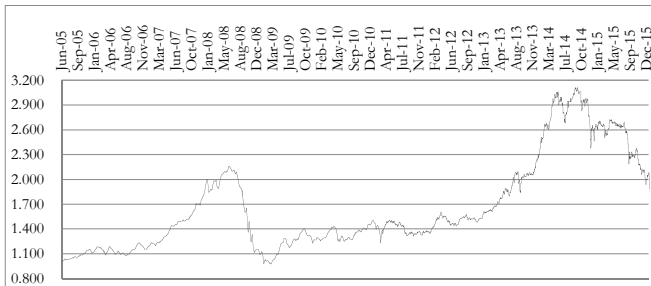


Fund Objective

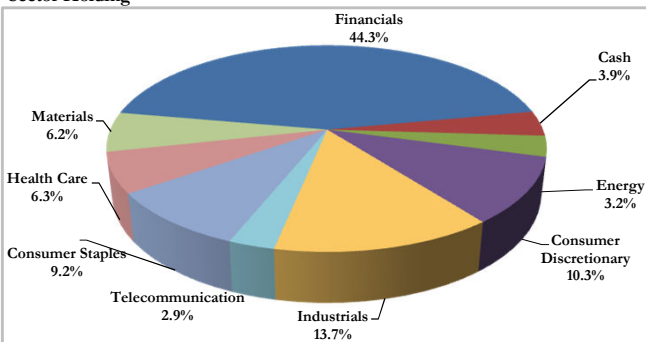
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

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	Feb 2016 Returns
VEGF	0.20	17.37%	93.58%	-6.72%	3.10%
S & P GCC	-0.34	20.30%	-45.74%	-7.37%	3.71%
S & P KWT	-0.31	20.20%	-41.56%	-5.93%	2.11%
S & P Oman	-0.06	18.72%	10.33%	-1.44%	3.45%
S & P Qatar	0.01	23.84%	13.43%	-5.01%	3.90%
S & P UAE	-0.13	29.40%	-39.57%	1.70%	12.75%
S & P Bahrain	-0.48	14.81%	-40.47%	-1.06%	2.16%
S & P Saudi	-0.24	26.62%	-52.16%	-11.43%	2.13%

Manager Report

Global markets remained muted during February as investors remained wary about the global economic growth. During the month top global oil exporters including Saudi Arabia, Russia, Venezuela and Qatar decided to freeze oil output at January levels to tackle the global glut. Bank of England during its meeting decided to keep the interest rates unchanged at 0.5% and maintain the interest rates for another year on the back of weaker global environment and UK growth. ECB chief said that it is ready to further ease policy if required during its March meeting. IMF approved second five year term for its managing director. Euro zone inflation in February fell sharply to -0.2%. Towards the end of month, Chinese Central Bank cut the reserve requirements in a bid to spur the economic growth. At the end of the month, Dow Jones registered -5.2%YTD, S&P 500 (-5.5%YTD) and Nasdaq (-9%YTD).

GCC markets on the other hand gained traction during February. All the GCC markets closed in green except Bahrain stock exchange. DFM gained the most during the month, up by 8.1% MTD. On YTD basis, DFM reported 2.81%. Real Estate & Construction gained the most during the month, up 16.1%MTD. Banking sector declined 1.3%MTD. Rating agency Fitch affirmed Emirates NBD's Long Term IDR at "A+" and maintained the outlook unchanged as "Stable". During the month Emaar Properties reported that its revenue increased by 33%YoY to AED 13.66 bn while the net profit rose by 11%YoY to AED 4.08bn. ADX gained 7.3%MTD. Energy sector and Investment & Financial sector gained the most, up 16.2%MTD and 15%MTD, respectively. During the month, Fitch affirmed ratings of four Abu Dhabi banks (NBAD, FGB, ADCB, UNB and ENBD). DFM and ADX are the only two GCC markets that have registered positive returns for the year at the end of February.

Qatar stock exchange gained 4.3% MTD. Consumer goods & Services sector gained the most, up 17%MTD. Banking sector gained 5.2%MTD. QIGD (39%MTD) gained the most while GISS (-14.3%MTD) lost the most during the month. Rating agency S&P affirmed Qatar's 'AA' long-term and 'A-1+' short-term foreign and local currency sovereign credit rating and maintained the outlook 'Stable'. Towards the mid of February, Qatari Investors Group announced that the company is planning to de-list from the Qatar stock exchange subject to the EGM meeting which is planned on March 6th.

TASI gained 1.6%MTD, which aided the market in reducing its loss for the year to -11.85%. Energy & utilities (9.2%) and Cement sector (6.2%) gained the most during the month. Banking sector and Petrochemical sector increased by 1.3%MTD and 2.7%MTD, respectively. Saudi Electricity announced that it plans to split the company into several firms in order to increase the efficiency. In order to ease the tightening of liquidity condition in the banking sector, SAMA announced to increase the loan to deposit ratio from 85% to 90%. The other markets MSM, BSE and KSE registered -0.2%YTD, -3.1%YTD and -7.3%YTD, respectively. During the month, Gold gained 10.8% while Brent crude oil gained 3.5%.

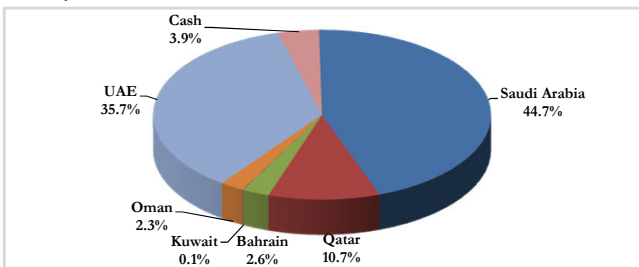
We are of the opinion that the region provides opportunity for picking value stocks. We expect the markets to be choppy on the back of lower or volatile oil prices. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 0.942 { 2.45 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	-6.72%
Annualized Sharpe Ratio	0.20
Annualized Standard Deviation	17.37%
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	6.93%
Dubai Islamic Bank	UAE	4.59%
Bupa Arabia for Cooperative	Saudi Arabia	4.32%
Dubai Parks	UAE	4.15%
Al Tayyar	Saudi Arabia	4.02%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
-26.97%	19.02%	46.91%	93.58%

(* Adjusted for dividends, assuming dividends are reinvested)