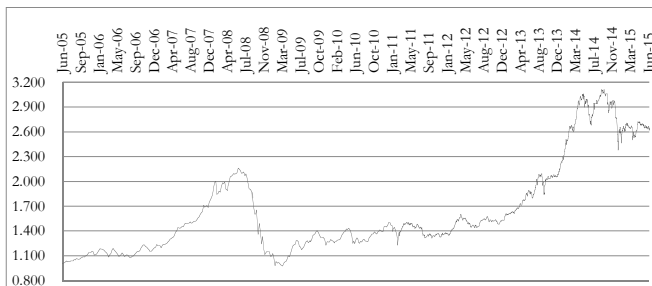


Fund Objective

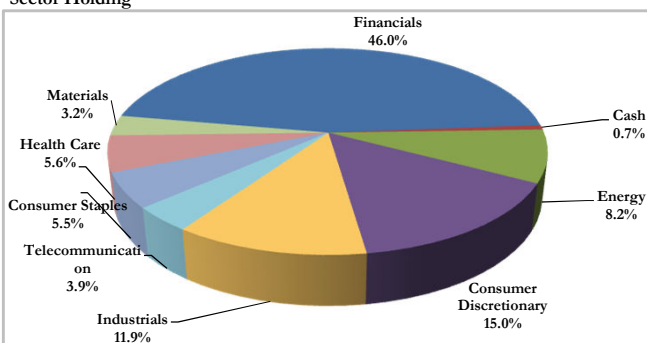
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

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	June 2015 Returns
VEGF	0.38	17.09%	164.01%	1.85%	-0.20%
S & P GCC	-0.23	20.36%	-26.45%	3.69%	-3.51%
S & P KWT	-0.25	20.66%	-30.26%	-8.41%	0.10%
S & P Oman	0.02	19.13%	31.35%	2.03%	1.25%
S & P Qatar	0.09	24.15%	40.54%	-4.25%	0.80%
S & P UAE	-0.07	30.03%	-26.34%	2.83%	2.80%
S & P Bahrain	-0.44	15.14%	-33.37%	-3.35%	0.41%
S & P Saudi	-0.13	26.79%	-28.90%	8.29%	-6.46%

Manager Report

Despite gaining traction during June 2015, GCC markets did weigh on geopolitical tensions, softening of crude prices, Greek crisis and prospects of Iran deal. During the month, almost all the GCC markets moved up, with exceptions to Tadawul (-6.2%MTD) and KSE (-1.4%)

DFM during the quarter gained 16.3% and registered a return of 8.3%YTD. Consumer staples sector and Services sector gained the most during the month, gained 13.3%MTD and 9.3%MTD, respectively. Banking sector and Real estate sector gained 1.4%MTD and 5.6%MTD, respectively. The Dubai Statistics center announced that the inflation jumped to the highest level this year to 4.68% in May. According to a report the tourist spending in the UAE increased by 5% in 1Q15 against the same period in 2014. ADX registered 5.7%QTD and 4.3%YTD. Telecommunication sector gained the most, increased by 17.4%MTD. Banking sector and Real Estate sector registered 1.4%MTD and 5.1%MTD, respectively. NBAD launched USD 750 million non-call five year perpetual Tier 1 bond. According to Abu Dhabi International Airport, the passenger traffic increased by 15.5% in April. According to a report by KPMG, the UAE's food and beverage sector is expected to grow annually 4 per cent to USD 13.2 billion by 2018. Qatar exchange gained 4.2% during the second quarter to register -0.7%YTD. Industrial sector gained the most, up by 3.1%MTD. Banks and Real Estate sectors gained 1.4%MTD and 1.6%MTD, respectively. According to Deloitte's latest report, Qatar infrastructure development set to continue as per the original plan. An estimated USD 21 billion worth of infrastructure projects are expected to be awarded in 2015e. BP's 'Statistical Review of World Energy' revealed that Qatar holds about 13.1% of the world's total proven gas reserves. According to BMI report, Qatar is set to see more than 40% growth in auto sales over the next four years. TASI (-6.2%MTD) declined the most during the month. On YTD basis the market registered 9%. All the sectors closed in red. Energy & Utilities and Industrial Investment sectors declined the most, down by 12.4%MTD and 10%MTD, respectively. Banks and Petrochemical sectors declined by -8.3%MTD and -6.1%MTD, respectively. According to SAMA, the total spending on development projects during the last five years totaled SAR 4.4 trillion, with 30% going to capital projects. During the month eXtra signed a memorandum of understanding to acquire 51% of Mohammad Yousuf Sager & co. Saudi Kayan has rescheduled its maintenance work at some of its plants by six months to March next year. Saudi Almarai announced that it has got final SAR 790 million bakery fire compensation.

The other markets MSM and BSE gained 0.6%MTD and 0.3%MTD, respectively. Brent crude oil fell by 3%MTD to USD 63.59/bbl while Gold declined by 1.5%MTD

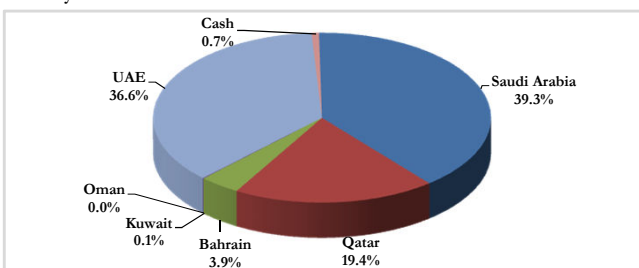
We remain positive on the fundamentals of GCC markets and consider corrections to provide a buying opportunity. We are also of the opinion that the region provides opportunity for picking value stocks. In the coming days, market sentiments to be based on the second quarterly results, Greece referendum results, geopolitical tensions, and the strengths emanating from the Iran's deal with the world powers. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.285 { 3.34 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	1.85%
Annualized Sharpe Ratio	0.38
Annualized Standard Deviation	17.09%
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

Scrip	Country	% Exposure
Mouwasat Medical Services Co	Saudi Arabia	5.62%
Dubai Islamic Bank	UAE	5.50%
Al Khaleej Training	Saudi Arabia	5.20%
Emaar Properties	UAE	4.85%
Gulf International Services	Qatar	4.31%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
-1.43%	83.19%	109.44%	164.01%

(* Adjusted for dividends, assuming dividends are reinvested)