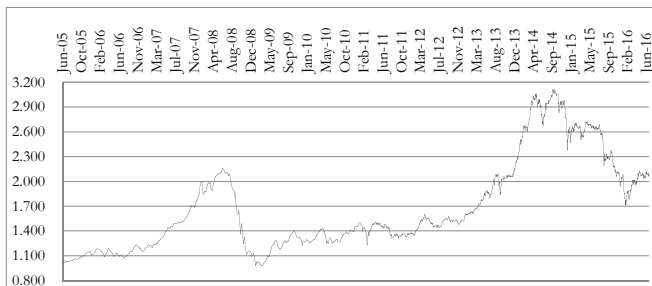
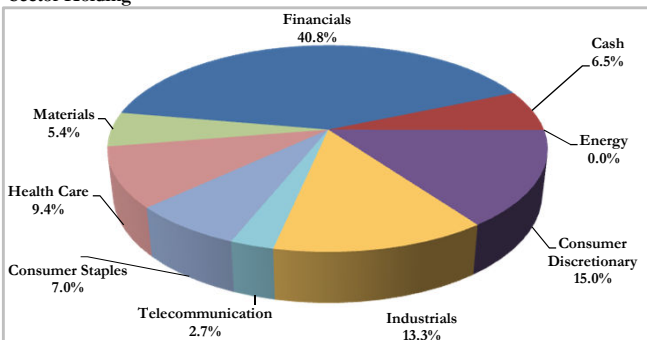


Fund Objective

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	June 2016 Returns
VEGF	0.22	17.11%	108.18%	0.32%	1.00%
S & P GCC	-0.33	19.97%	-43.93%	-4.27%	1.10%
S & P KWT	-0.33	19.86%	-43.49%	-9.03%	-2.28%
S & P Oman	-0.04	18.47%	16.59%	4.15%	-0.63%
S & P Qatar	0.00	23.47%	11.73%	-6.43%	3.10%
S & P UAE	-0.12	28.94%	-38.12%	4.14%	3.92%
S & P Bahrain	-0.48	14.65%	-40.71%	-1.47%	0.82%
S & P Saudi	-0.22	26.19%	-49.15%	-5.86%	0.55%

Manager Report

The month of June witnessed series of events ranging from OPEC meeting to UK's referendum on Brexit. The OPEC meeting on June 2, 2016 left the Oil output unchanged while ECB kept the interest rate unchanged after its June meeting. The Fed also kept the interest rate unchanged as the Fed wanted to consider the referendum results before taking major decisions. One of the prime events during the month was UK's referendum results, where the results showed that UK wanted to exit from the European Union. Following the Brexit decision the Pound plunged to 30-year low and the global markets fell sharply. At the end of the month, Pound closed 10% lower as compared to the start of the year. Dow Jones and S&P 500 registered 2.9% and 2.7% YTD, respectively.

For the GCC markets, as compared to the previous month, June turned out to be a modest month with exception to ADX (5.8%MTD) and QE (3.6%MTD). Abu Dhabi stock exchange gained (5.8%) the most during the month. On YTD basis the market registered a return of 4.4%. Telecommunication (7.06%) and Services (6.68%) sector gained the most during the month. Banking sector gained 6.89%MTD while Real Estate sector increased by 1.83%MTD. In June NBAD and FGB announced that they were in talks for merger. At the end of the month, NBAD and FGB closed higher by 23.85% and 6.33%, respectively. According to the Emirate's state news agency, the investment funds Mubadala Development Company and International Petroleum Investment Company are planning to merge. DFM lost 0.1%MTD to register 5.1%YTD. The sectoral performance remained mixed. Consumer Staples and Investment & Financial Services were the top two gainers, up by 9.63%MTD and 3.58%MTD, respectively. Banks and Real Estate sectors declined by 1.53%MTD and 0.21%MTD, respectively. According to Damac Properties, the company issued 25 construction contracts worth of AED 3 billion in the first six months of the year. Dubai airport announced that the passenger traffic rose by 7.2% YoY in May. Aramex announced that it plans to sell its Sydney-based MailCall Couriers and form a JV with Australia Post to target the global e-commerce market with particular focus on Asia.

Qatar stock exchange gained 3.6%MTD, reducing the yearly losses to 5.2%. Real Estate and Telecommunication sectors were the top two gainers, up 6.49%MTD and 5.61%MTD, respectively. Banking & Financial Services gained 2.82%MTD. Ministry of Development Planning and Statistics revealed that Qatar's economy will grow at 3.9% in 2016 and 3.8% in 2017c. According to MDPS, the liquidity issues may force the Qatar Central Bank to postpone the deadline for compliance to 100% loan-to-deposit ratio by one year to the end of 2018. QNB announced that it had completed the acquisition of 99.81% stake in Finansbank in Turkey.

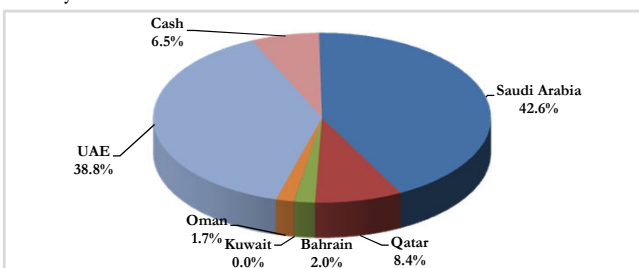
TASI gained 0.8% MTD. On year-to-date the market is down 5.9%. Energy & Utilities and Real Estate Development were the top two performing sectors, up 18.56%MTD and 10%MTD, respectively. Arabian Pipes (33.43%MTD) and Dar Al Arkan (29.86%MTD) were the top two gainers. According to Saudi Central Bank governor, the non-oil gross domestic product is expected to slow to 2.8% in 2016 from 3.4% in 2015. Almarai announced that the new five-year plan (2017-21) plans to deploy capital investment worth SAR 14.5bn during the period. According to Saudi Electricity, the company has obtained USD 1.5bn in financing from Industrial and Commercial Bank of China. Bank al Bilad revealed that the bank is planning up to SAR 2bn capital-raising sukuk. According to reports, Saudi health care market is set to reach USD 27 bn by 2020.

The other markets MSM and KSE declined by 0.6%MTD and 0.7%MTD, respectively. BSE increased by 0.6%MTD. During the month, Gold gained 8.8% while Brent crude oil price remained muted.

In the coming days, market sentiments to be based on the quarterly results and the global cues further emanating from the post Brexit scenario. We are of the opinion that the region provides opportunity for picking value stocks. The fund to remain invested in fundamentally strong companies.

NAV: RO. 1.013 { 2.63 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	0.32%
Annualized Sharpe Ratio	0.22
Annualized Standard Deviation	17.11%
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
Dubai Parks	UAE	9.23%
Emaar Properties	UAE	5.88%
Bupa Arabia for Cooperative	Saudi Arabia	5.20%
Mouwasat Medical Services C	Saudi Arabia	4.04%
Al Tayyar	Saudi Arabia	3.88%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
-21.15%	15.09%	42.81%	108.18%

(* Adjusted for dividends, assuming dividends are reinvested)