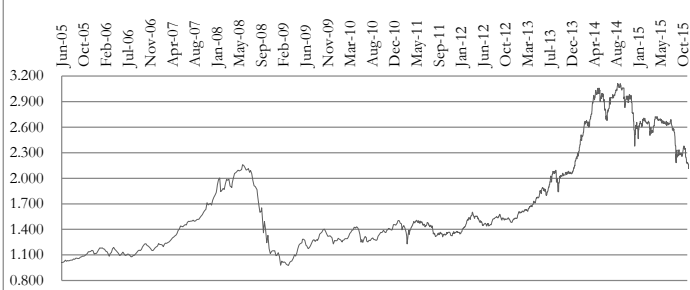


Fund Objective

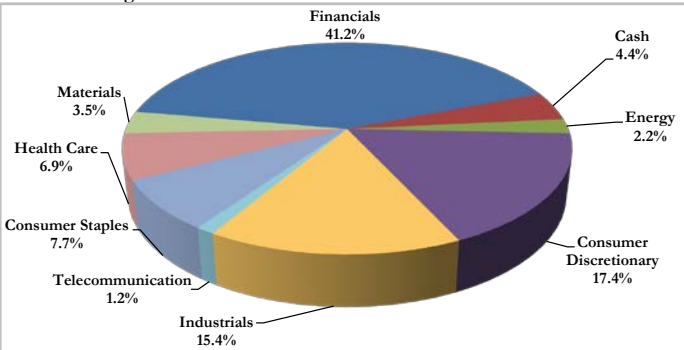
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

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 02-Jun-05	Returns YTD 2015	Nov 2015 Returns
VEGF	0.25	16.98%	108.54%	-19.55%	-4.65%
S & P GCC	-0.31	20.09%	-39.96%	-15.36%	-2.33%
S & P KWT	-0.28	20.20%	-36.19%	-16.19%	0.32%
S & P Oman	-0.04	18.77%	15.11%	-10.59%	-6.50%
S & P Qatar	0.01	23.77%	14.51%	-21.99%	-12.44%
S & P UAE	-0.14	29.47%	-41.37%	-18.15%	-8.92%
S & P Bahrain	-0.48	14.83%	-39.86%	-12.77%	-1.53%
S & P Saudi	-0.20	26.46%	-43.19%	-13.48%	1.47%

Manager Report

Global equity markets were muted in November. During the month Bank of Japan kept monetary policy unchanged. In an effort to further counter the deflationary pressure, China's central bank took another step to reduce the rates that banks charge business and consumers. Prospects of the Federal Reserve raising rates in December increased following a strong November non-farm payrolls report. November's monthly job (271,000) creation was the highest recorded during 2015 and ahead of market expectations. The third-quarter US GDP was raised to 2.1 percent annual pace against 1.5 percent previously announced. Towards the end of month IMF decided to add Chinese Yuan to its basket of reserve currencies. At the end of the month, Dow Jones and S&P 500 gained 0.3% and 0.1%, respectively.

GCC markets witnessed another volatile month during November. Weak oil prices and geo-political situations continued to dampen investors' sentiments. TASI hit a 35-month low before recovering towards the second half of the month to register 1.6%MTD. On YTD basis the market is down 13.1%. Petrochemical industries gained 3.2% MTD while Banks & Financial Services declined by 2% MTD. STC announced that the company plans to pay a minimum quarterly dividend of SAR 1 per share for three years beginning from Q415. During the month company had also submitted an offer to acquire 100% stake in its Viva Kuwait. The cabinet passed an annual tax of 2.5% of the value of undeveloped urban lands. Housing ministry is expected to outline regulations regarding the law within 180 days.

Qatar stock exchanged registered the steepest fall amongst the other GCC markets, declined 13%MTD. YTD to 17.9%. Foreign investors and domestic institutions' sentiments remained bearish. All the sectors closed in red. Real estate sector declined the most, fell 17.2%MTD. Ahli Bank was the only stock that closed in the positive territory, gained 5.32%MTD. During the month, MSCI decided to add Qatar Gas Transport and remove Gulf International Services from the MSCI Emerging Markets Index. Qatar Central Bank announced that it plans to issue treasury bills worth QAR 4bn in December. QEWS, which owns 60% of the shares in its subsidiary Nebras Power, announced that Nebras Power will acquire QEWC's stake in AES Oasis Ltd.

DFM registered decline for the fourth consecutive month, fell 8.5%MTD, On YTD basis down 15.1%. Real Estate & Construction sector fell 13.9%MTD while banking sector declined 3.6%MTD. Arabtec announced that the company intends to build 13,000 homes in Egypt. ADX declined by 2%MTD to register -6.5%YTD. Sectoral performance remained mixed. Banking sector lost the most, down 6.5%MTD. Real Estate sector declined by 0.6%MTD. MSCI announced during the month that Etisalat will be included in the MSCI Emerging Markets Index. At the end of the month Etisalat, registered a return of 7.8%MTD. Dana gas announced that the company won USD1.98bn judgement against the Kurdistan Regional Government. UAE government announced that the government plans to spend AED 300bn to boost the non-oil GDP. The government also emphasized that the low oil prices would not alter the investment plans. The other markets KSE gained 0.5%MTD while MSM and BSE declined 6.4%MTD and 1.4%MTD, respectively. Brent fell 10%MTD while gold declined 6.8%MTD.

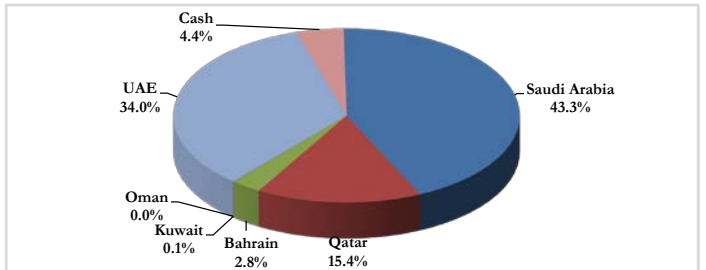
We continue to monitor GCC markets and are of the view that lower or volatile oil prices to keep markets choppy which could provide opportunity for picking value stocks. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.015 { 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	-19.55%
Annualized Sharpe Ratio	0.25
Annualized Standard Deviation	16.98%
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
Dubai Islamic Bank	UAE	5.59%
Emaar Properties	UAE	4.68%
Aldar Properties	UAE	4.41%
Al Khaleej Training	Saudi Arabia	4.23%
Saudi Airlines Catering Comp	Saudi Arabia	4.01%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
-24.71%	40.57%	49.88%	108.54%

(* Adjusted for dividends, assuming dividends are reinvested)