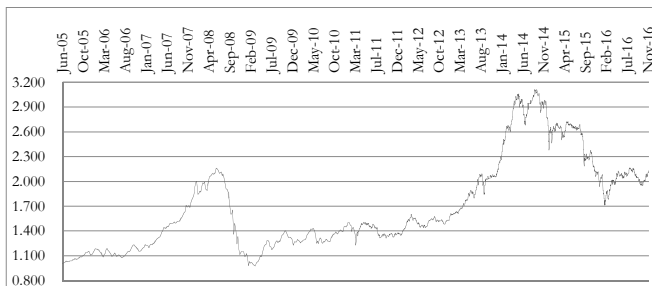
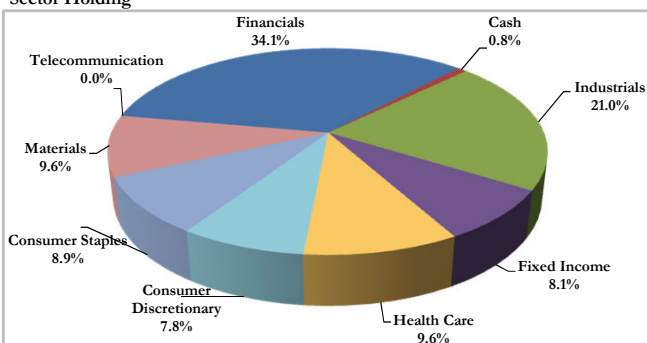


Fund Objective

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	Nov 2016 Returns
VEGF	0.22	16.84%	113.14%	2.71%	5.64%
S & P GCC	-0.31	19.65%	-41.42%	0.02%	7.88%
S & P KWT	-0.31	19.50%	-40.97%	-4.98%	2.92%
S & P Oman	-0.07	18.10%	11.83%	-0.10%	0.17%
S & P Qatar	0.00	23.08%	14.27%	-4.30%	-3.77%
S & P UAE	-0.12	28.33%	-38.07%	4.23%	0.30%
S & P Bahrain	-0.41	14.48%	-33.13%	11.13%	6.52%
S & P Saudi	-0.20	25.92%	-45.57%	0.76%	15.51%

Manager Report

Prime two events during November was the US elections and the OPEC meeting in Vienna. Most of the global markets moved in tandem to news that emanated from both the places. After the US election results were announced, all of the US equity indices hit an all-time high during the month. With expectation of higher economic activity and lower US tax rates in 2017 leading to higher economic growth rate. Japan reported that its economy grew at 2.2 per cent annualized pace in 3Q2016.

Investor sentiments in the GCC equity markets moved in tandem with OPEC negotiations on oil output cut. The OPEC members finally decided to cut oil production by 1.2 million barrels per day. The talks between the members have been going on for more than a year.

Saudi Arabia was the best performing market for the second consecutive month with highest monthly gain since the financial crisis seven years ago. TASI registered 16.4%MTD to register returns for the year on a positive note at 1.3%. All the sectors closed in the positive territory, with Media & Publishing sector (66.3%MTD) gaining the most followed by Cement sector (27.2%MTD). Basic Chemical Industries and National Commercial Bank were the only two losers for the month, down 19.13%MTD and 3.42%MTD, respectively. Saudi Arabia is expected to take a larger pie of the total OPEC output cut. Saudi Arabia Finance Ministry said that the Kingdom will resume its programme of issuing local currency bonds in 2017.

DFM gained 0.9%MTD to register 6.7%YTD. Investment & Financial Services (11.4%MTD) and Services sector (5.8%MTD) were the top performers. Investment and Financial services sector rose significantly as the price of Shuaa Capital increased by over 35%, on the back of the completion of the sale of Dubai Groups' 48.4% stake in the company to Abu Dhabi Financial Group. Emaar Properties registered 19% growth in net profit to AED 3.62bn in 9M16 against the same period last year. According to reports, the average room rates in Dubai hotels continued to decline, fell 6.5%YoY in September 2016 to AED 719.3, while the occupancy rates rose by 5.3% to reach 82%.

ADX registered 0.2%MTD. On year-to-date basis the market remained flatish. Consumer Staples and Banking sectors were the top two performers, up 2.3%MTD and 1.8%MTD, respectively. Aldar Properties reported 16% increase in net profit to AED 737mn in Q316 against the same period last year. According to Ministry of Economy, UAE is targeting an economic growth rate of about 4 per cent in 2017, as the country seeks to expand its non-oil economy.

Qatar stock exchange was the only market that closed in the negative territory. DSM continued its downward trend for the third consecutive month. The market fell by 3.7%MTD. On YoY basis the market is down 6.1%. All the sectors closed in the negative territory. According to Milaha, Qatar Port Management Company (Mwani) (51%) and Milaha (49%) will establish a new joint venture called QTerminals to manage the QAR 27bn Hamad Port.

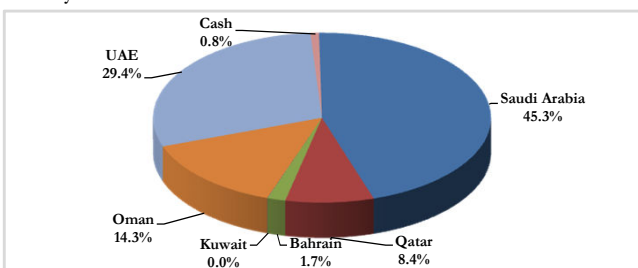
Other markets MSM, BSE and KSE registered 0.1%MTD, 2.2%MTD and 2.8%MTD, respectively. Brent oil moved up by 4.5% MTD to USD 50.47/bbl while Gold prices fell by 8.1%MTD.

We expect the markets to be optimistically cautious during the month. We opine that the upcoming budgets would provide opportunities for growth and diversification. The fund to remain invested in fundamentally strong companies.

NAV: RO. 1.037 { 2.69 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	2.71%
Annualized Sharpe Ratio	0.22
Annualized Standard Deviation	16.84%
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	7.81%
Al Tayyar	Saudi Arabia	5.41%
YANSAB	Saudi Arabia	5.23%
Bupa Arabia for Cooperative	Saudi Arabia	5.14%
Air Arabbia	UAE	4.78%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
2.21%	3.43%	61.04%	113.14%

(* Adjusted for dividends, assuming dividends are reinvested)