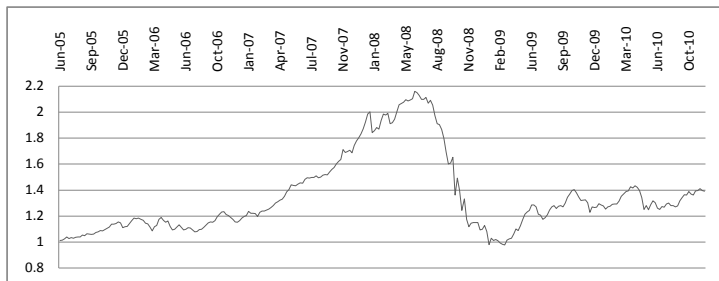


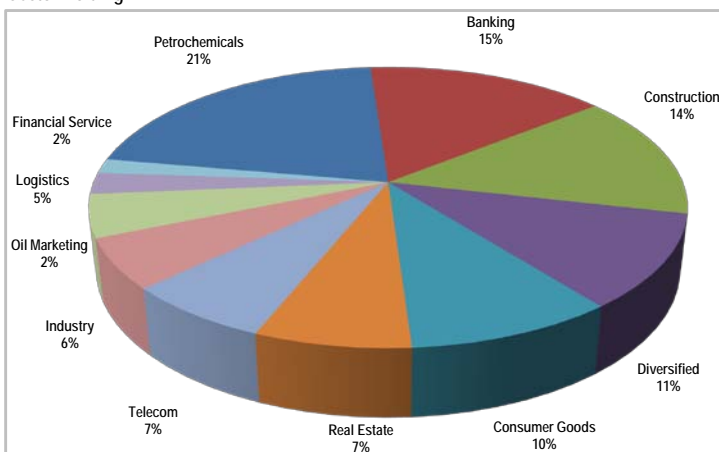
### Fund Objective

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.

### NAV Chart



### Sector Holding



NAV: RO. 0.755 (1.96 USD)

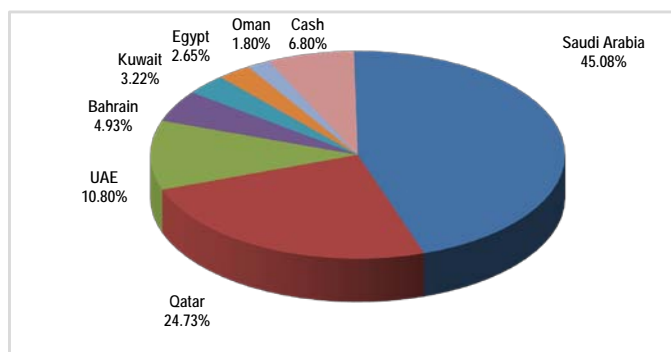
\*\* Adjusted NAV: RO. 1.391 { 3.62 USD}

(\* Adjusted for bonus & dividends, assuming dividends are reinvested)

### Fund Information

Fund type	Open Ended
Lipper ID	65044199
Bloomberg ID	VSEMGCC OM
Global Custodian & Administrator	Gulf Clearing Co. Kuwait
Auditors	KPMG
Date of Inception	May 19, 2005
YTD Returns	9.74%
Annualized Sharpe Ratio	0.15
Annualized Standard Deviation	18.77%
Highest Monthly Return	10.93% (December 2007)
Least Monthly Return	-24.75% (October 2008)
Dividend Paid For 2006	8.00% (April 2006)
Dividend Paid For 2007	8.00% (March 2007)
Bonus Paid For 2008	60% (March 2008)

### Countrywise Allocation



	Sharpe Ratio	Standard Deviation	Returns since 2-Jun-05	Returns YTD	Nov-10 Returns
VEGF	0.15	18.77%	37.49%	9.74%	-0.13%
S & P GCC	-0.44	25.29%	-41.23%	7.89%	-0.45%
S & P KWT	-0.03	26.50%	2.05%	22.65%	-2.54%
S & P Oman	0.16	23.05%	37.14%	7.55%	1.26%
S & P Qatar	-0.09	29.08%	-11.70%	18.55%	4.66%
S & P UAE	-0.46	36.04%	-63.70%	-7.88%	-5.42%
S & P Bahrain	-0.67	17.57%	-37.27%	5.85%	-1.08%
S & P Saudi	-0.30	33.80%	-45.93%	4.08%	0.17%

### Top 5 Holdings

Scrip	Country	% Exposure
Saudi Basic Industries	Saudi Arabia	9.46%
Emaar Properties	UAE	4.96%
National Industrialisation	Saudi Arabia	4.81%
Almarai	Saudi Arabia	4.71%
Industries Qatar	Qatar	4.06%

### VEGF Historical Performance

1 Year	3 Year	Since Inception
6.79%	-17.49%	37.49%

### Manager Report

The GCC stock markets reflected mixed performance last month mainly in response to losses incurred by global markets due to persisting euro zone debt fears and sluggish world economic recovery. While Qatari index saw the biggest up move of 4.44% the DFM retraced 5.42%.

The Qatari index witnessed strong performance in the month of November, up 4.44%. Qatar continues to lead the march amongst GCC equities with YTD gain of 17%. Amongst sector indices, the Industrial sector was up 8.45%, followed by Banking & Financial sector (up 4.27%) and Services sector (up 3.56%). Qatar winning the bid to host the FIFA 2022 World Cup is expected to spur the country's infrastructure projects market development. The build-up to the World Cup will give additional momentum as well as push ahead the time frame of many infrastructure projects. The world is watching Qatar like never before and this is expected to bring in additional institutional participation to the equity market.

The Saudi index was down marginally by 0.56% in November; however, the index has returned 3.21% on YTD basis. The Petrochemicals sector continued its superior performance with gains of 2.44% & 13.56% for the month of November & YTD respectively. In macroeconomics, Saudi Arabia's non-oil exports rose to USD 2.5 billion in September 2010, up 15.0% from a year earlier. The main exports were plastics and petrochemical products, which collectively amounted to 69.0% of all exports, bringing in USD 1.7 billion. This year's hajj provided a robust signal about the return of domestic retail activity, with early data indicating that 1.8 million foreigners traveled to the holy city of Makkah in November to perform the annual pilgrimage – a record number. The government expects local and incoming tourists to the kingdom – almost half of whom travel for religious purposes – will spend SR81.9 billion on tourist trips this year. Tourist expenditures are expected to jump almost 60% by 2015 to SR129.5 billion and to more than double by 2020, according to Tourism Information and Research Centre forecasts cited by SAMA.

The Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) after witnessing strong performances in the previous two months gave up 5.42% and 3.06% respectively in the month of November. In macroeconomics, Dubai's economy grew 2.3% in H1 2010 as trade and manufacturing improved along with tourism. The UAE's purchasing managers' index (PMI) rose to 53.8 in October 2010, the highest in its 15-month history, indicating the economy is on a strong rebound.

The Kuwait and Bahrain indices were down 2.45% and 1.67% respectively, whereas, the Oman index was up 0.59%.

The regional stock markets would continue to seek momentum from oil prices which hit a 25-month high of around \$88 a barrel last week. The fund remains optimistic and continues with its strategy of selective stock picking in fundamentally sound companies.