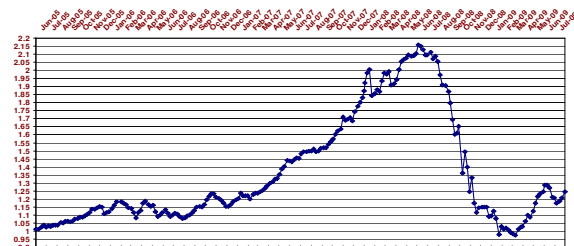


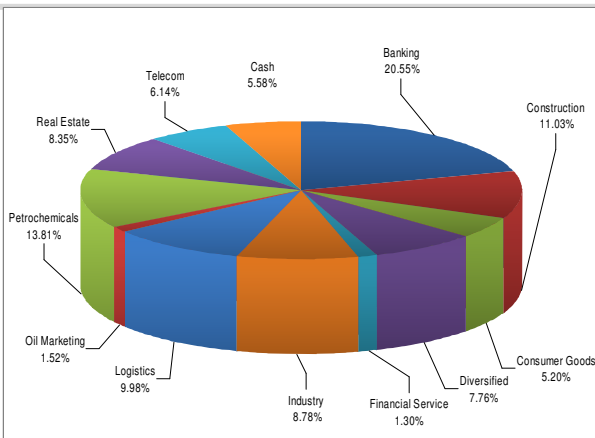
Fund Objective

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. 0.676 {1.758 USD}

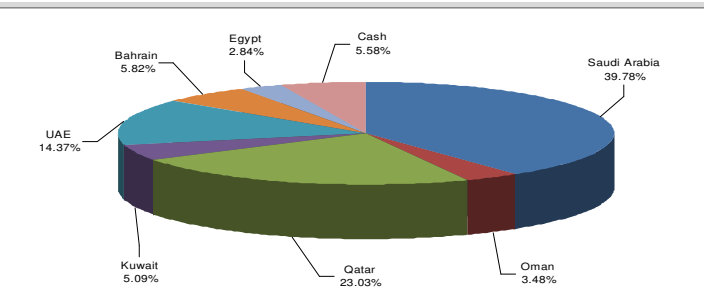
**** Adjusted NAV: RO. 1.245 {3.237USD}**

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

Fund Information

Fund Type	Open Ended
Global Custodian & Administrator	Gulf Clearing Co. Kuwait
Auditors	KPMG
Date of Inception	May 19, 2005
Returns	23.04% (Since June 2, 2005 including dividend payout)
YTD Returns	13.55%
Annualized Sharpe Ratio	0.11
Annualized Standard Deviation	19.98% (Since inception)
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	Std. Dev.	Since 2/6/05	YTD Returns	July'09 Returns
VEGF	0.11	19.98%	23.04%	13.55%	3.15%
MSCI GCC	-0.51	30.14%	-47.12%	17.53%	3.38%
MSCI GCC Ex Saudi	-0.46	26.85%	-37.39%	10.59%	2.11%
MSCI Kuwait	-0.10	29.54%	-9.95%	10.66%	-0.23%
MSCI Oman	-0.27	27.81%	-24.47%	13.20%	4.11%
MSCI Qatar	-0.18	34.18%	-26.12%	-3.16%	3.75%
MSCI UAE	-0.56	40.49%	-66.93%	28.43%	8.79%
MSCI Bahrain	-1.20	23.90%	-67.40%	-23.97%	-7.81%
MSCI Saudi	-0.40	38.32%	-52.87%	23.27%	4.43%

Top 5 Holdings

Scrip	Country	% Exposure
Saudi Basic Industries	Saudi Arabia	6.06%
Industries Qatar	Qatar	5.33%
Al Rajhi Bank	Saudi Arabia	4.91%
Arab Tec	UAE	3.94%
Qatar National Bank	Qatar	3.32%

VEGF Historical Performance

3 months	1 year	3 years	Since Inception (2/6/05)
10.76%	-39.35%	15.51%	23.04%

Manager Report

The month ended July 2009 was a mixed period for the GCC bourses with the bench mark MSCI GCC Index increasing by 3.38%, MTD to 400.117 points. The UAE markets saw the total market cap marching northward. The benchmark AD5M and DFM Indices increased by 6.44% and 1.90%, respectively. The broader indices on both the exchanges registered mixed performance. While the banking counters were the ace performer on the Abu Dhabi market gaining 15.36%, the insurance and the investment counters were the net gainers on the DFM rising 2.76% and 2.24% respectively.

The Qatar Exchange registered an increase of 3.33% during the month. However, the YTD performance of the benchmark index is still in the negative territory. The banking counters followed by industrial counters saw buying interest which translated into an increase of 3.33% and 2.10% in the respective indices.

The Tadawul All Share Index increased by 3.25% which made it the best performing market YTD in the GCC with the index up 20.30%. The petrochemical and the industrial companies were the top gainers on the bourse and the respective indices increased by 6.35% and 5.33%.

The Kuwait General Index saw a decline in performance of 4.96% during the month. Selling pressure was seen across the board with the investment and real estate counters losing 7.50% and 6.99% respectively.

The Bahraini Bourse has been a laggard among the GCC with 5.02% MTD and 16.73% YTD decline. The banking counters have seen huge selling pressures and the index is down 6.44%. The investment and services stocks too have registered negative returns during the month declining 5.32% and 3.39% respectively.

GCC economies continued their resilience despite the crisis in the global financial markets due to support from oil prices, expansionary fiscal policies and strong domestic government support. The first half 2009 financial results were noticeably low on top-line growth but due to better cost cutting initiatives showed improved bottom line growth among the GCC companies. The Fund remains cautiously optimistic on the market and focus on selective stock picking.