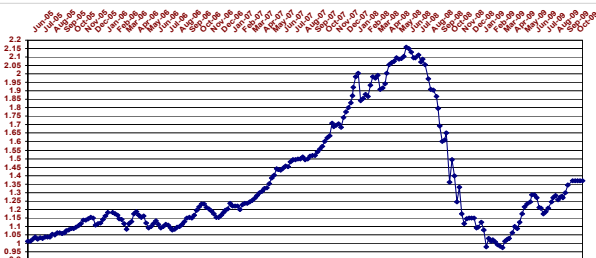


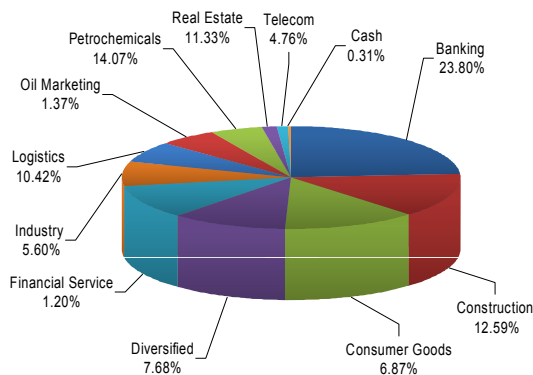
### Fund Objective

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. 0.731 {1.901 USD}

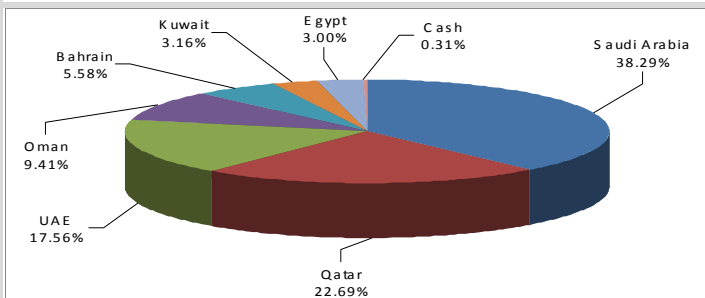
**\*\* Adjusted NAV: RO. 1.348 {3.505 USD}**

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

### Fund Information

Fund Type	Open Ended
Lipper ID	65044199
Global Custodian & Administrator	Gulf Clearing Co. Kuwait
Auditors	KPMG
Date of Inception	May 19, 2005
Returns	33.12% (Since June 2, 2005, including dividend payout)
YTD Returns	22.86%
Annualized Sharpe Ratio	0.19
Annualized Standard Deviation	19.64% (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	Oct '09 Returns
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VEGF	0.19	19.64%	33.12%	22.86%	-1.48%
MSCI GCC	-0.44	29.50%	-42.90%	26.92%	-1.25%
MSCI GCC Ex Saudi	-0.42	26.43%	-36.45%	14.00%	-5.78%
MSCI Kuwait	-0.14	29.21%	-14.26%	5.37%	-8.68%
MSCI Oman	-0.22	27.25%	-19.83%	20.16%	-3.48%
MSCI Qatar	-0.14	33.45%	-21.42%	3.00%	-2.57%
MSCI UAE	-0.42	40.08%	-59.64%	56.74%	-2.14%
MSCI Bahrain	-1.20	23.59%	-69.03%	-27.75%	-2.77%
MSCI Saudi	-0.32	37.47%	-47.18%	38.14%	2.49%

### Top 5 Holdings

Script	Country	% Exposure
Saudi Basic Industries	Saudi Arabia	6.19%
Industries Qatar	Qatar	5.25%
Al Rajhi Bank	Saudi Arabia	5.19%
Arab Tec	UAE	4.32%
Emaar Properties	UAE	3.94%

### VEGF Historical Performance

3 months	1 year	3 years	Since Inception (2/6/05)
8.19%	8.3%	9.3%	33.12%

### Manager Report

The recent rally witnessed by the GCC markets saw a marginal reversal during October 2009 and the MSCI GCC Index declined by 1.25% to 432.08 points. All the major markets in the GCC reported a decrease in market capitalization.

The Kuwaiti market was the worst performer during the month and the general index declined 6.01%. The investment and real estate indices were the worst performers losing 10.67% and 6.76% respectively.

The DSM 20 Index registered a dip of 3.77% for October. The banking sector witnessed heavy selling and the banking index was down 4.53% followed by industrials and services.

The UAE markets reported mixed performance during the month with DFM gaining marginally by 0.30% and ADSM losing 3.24% for the period. The industrial and real estate counters were the top losers on the ADSM declining by 6.88% and 5.83%, respectively. The real estate counters ended positive on DFM gaining 3.82%.

For the year 2009, the Bahraini Market has been the worst performing market in GCC and has lost 15.42% YTD. The October month added to the losses and the general index further declined 1.84%. The investment index was the top loser and declined 9.26%.

The Saudi Tadawul All Share Index which is the largest market in terms of market capitalization in the GCC registered a marginal decline of 0.85%. The major indices on the exchange ended mixed with the insurance index being the best performer gaining 13.59% offset by decline in the building construction sector which lost 7.46%.

The third quarter 2009 results were mixed for the GCC with few companies reporting better than expected results due to operational efficiencies. However, few corporates did report lower than expected results primary due to lower sales volumes coupled with rising financing / inventory costs. We expect GCC companies to further improve their performance, going ahead. Furthermore, the guidance provided by the top management of few blue-chips indicates improved performance going forward. The Fund remains cautiously optimistic on the GCC market and continues to follow a selective stock picking strategy.