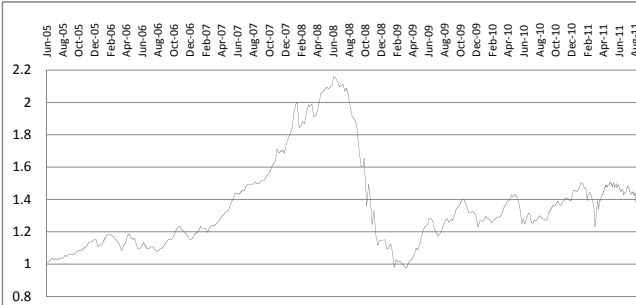


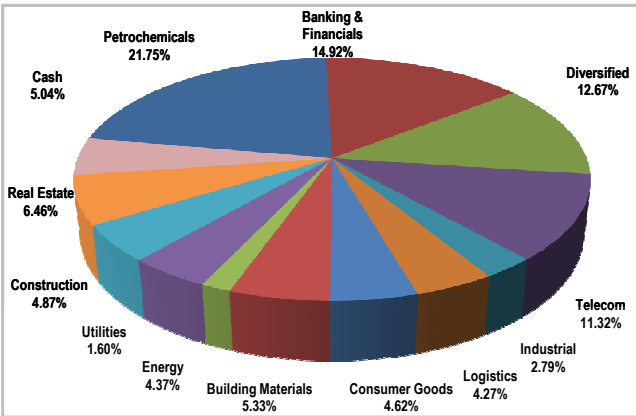
Fund Objective

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. 0.720 { 1.87 USD}

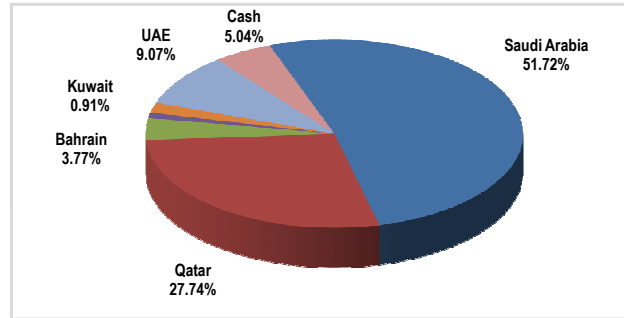
** Adjusted NAV: RO. 1.327 { 3.45 USD}

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

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	-9.63%
Annualized Sharpe Ratio	0.07
Annualized Standard Deviation	19.20%
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 02-Jun-05	Returns 2011	August 2011 Returns
VEGF	0.07	19.20%	31.16%	-9.63%	-6.70%
S & P GCC	-0.47	24.27%	-45.50%	-11.33%	-4.89%
S & P KWT	-0.16	25.29%	-14.76%	-20.65%	-3.01%
S & P Oman	0.03	22.45%	20.27%	-14.63%	-0.67%
S & P Qatar	-0.07	27.66%	-6.81%	-1.76%	-1.98%
S & P UAE	-0.47	34.42%	-66.68%	-8.07%	-2.92%
S & P Bahrain	-0.74	17.28%	-45.03%	-10.80%	-3.86%
S & P Saudi	-0.31	32.41%	-48.91%	-9.81%	-6.48%

Top 5 Holdings

Scip	Country	% Exposure
Saudi Basic Industries	Saudi Arabia	9.56%
Ethihad Etisalat	Saudi Arabia	7.57%
National Industrialisation	Saudi Arabia	6.38%
Industries Qatar	Qatar	5.72%
YANSAB	Saudi Arabia	5.67%

VEGF Historical Performance

1 Year	3 Year	Since Inception
3.93%	-28.90%	31.16%

Manager Report

The emerging markets including the GCC markets mirrored the events that unfolded in the developed world in the month of August. The events in the developed world namely the USA and European Union overshadowed the strong first half earnings of listed companies in GCC. All the GCC markets were down due to the headwinds from the downgrade of USA by the S&P and the uncertainty in the Euro region to handle the looming debt crisis. The markets continued to be volatile on fears of a second recession within a short span of less than five years in the developed world which in turn would impact the demand of oil and commodities exported from GCC countries. On the other hand, the culmination of unrest in Libya is the latest positive development towards normalcy in the region, though situation in Syria and Yemen, which have limited impact on the regional markets remain critical.

Brent crude traded at an average price of USD 109.7 per barrel, down by 5.43% for the month of August while gold surged 12.15% for the month, closing at USD 1,825.72 an ounce clearly indicating that investors are settling for safe haven to weather the strong short term headwinds.

The regional heavy weight, Saudi Tadawul All Share Index reacted sharply to the S&P's downgrade of USA and drop in oil price due to recessionary fears, falling by 6.5% in August. Market flag bearer, Petrochemical sector was the laggard losing 10.97% while Cement sector gained 0.3% during the month. Banking & Financial services sector was down 5.44%. Overall, on YTD basis, the Saudi index was down by 9.69%.

The Qatar Exchange was the second best performing market in the region for the month though it was down 0.61%. The QE Index closed at 8,351.77 points, after gaining momentum in the month of July. On YTD basis, the QE index was down 3.8%. Banking & Financial sector gained 2.94% during the month with tailwinds from potential credit growth in the second half of the year and good valuation at current prices. However, the Industrial sector led by market heavy weight, Industries Qatar dragged the markets down. Industrial sector was down 8.92% while Services and Insurance sector were down 2.86% and 1.72% respectively.

In UAE, the Dubai Index fell by 1.66% while Abu Dhabi was down marginally by 0.14% for the month. Property stocks dragged down Dubai's index despite positive news from the developer, Nakheel on a sukuk issue to trade creditors. On YTD basis, Abu Dhabi and Dubai indices were down by 3.82% and 8.47%. The Kuwait and Oman indices were down by 3.97% and 0.70% respectively while Bahrain Stock exchange fell by 2.59% during the month.

The fund remains committed to long term view of investing in companies with strong earnings and cash flow while closely monitoring the economic events both globally and regionally to weather short term challenges. The standalone fundamentals of the GCC markets sans global cues remain positive in the medium to long term underpinned by the current oil price which is over and above the budgeted price, augmented by encouraging infrastructural development. The fund continues to follow a research driven policy of investing and remains optimistic on the way forward.