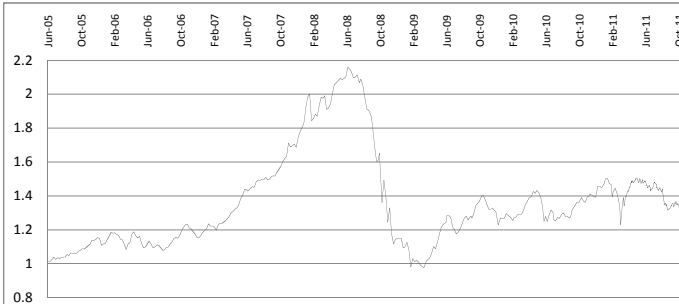


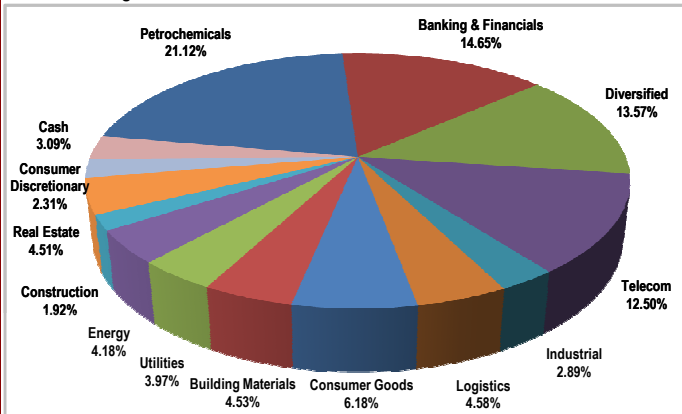
### Fund Objective

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. 0.740 { 1.92 USD}

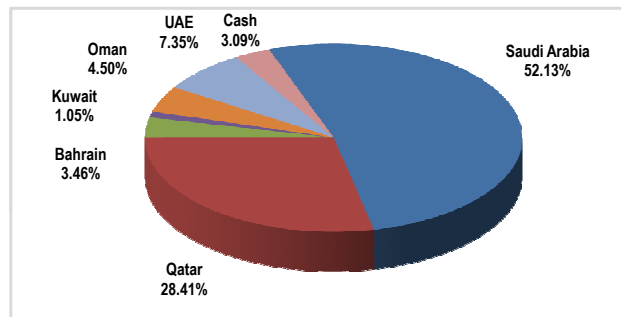
\*\* Adjusted NAV: RO. 1.364 { 3.54 USD}

(\*\* 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	-7.15%
Annualized Sharpe Ratio	0.09
Annualized Standard Deviation	19.01%
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	October 2011 Returns
VEGF	0.09	19.01%	34.76%	-7.15%	1.09%
S & P GCC	-0.56	24.23%	-44.13%	-9.10%	1.83%
S & P KWT	-0.20	25.19%	-12.15%	-18.21%	3.04%
S & P Oman	-0.10	22.37%	18.50%	-15.89%	1.70%
S & P Qatar	-0.07	27.36%	-3.89%	1.31%	2.72%
S & P UAE	-0.71	34.62%	-68.25%	-12.40%	0.61%
S & P Bahrain	-0.99	17.50%	-45.84%	-12.11%	1.15%
S & P Saudi	-0.38	32.30%	-47.16%	-6.71%	1.44%

### Top 5 Holdings

Script	Country	% Exposure
Saudi Basic Industries	Saudi Arabia	8.37%
Ethihad Etisalat	Saudi Arabia	6.86%
National Industrialisation	Saudi Arabia	6.71%
Industries Qatar	Qatar	5.67%
YANSAB	Saudi Arabia	5.33%

### VEGF Historical Performance

1 Year	3 Year	Since Inception
-2.12%	9.63%	34.76%

### Manager Report

The GCC and the global markets showed signs of advancement in the month of October after the announcement of expansion of the bailout fund in Europe and lend helping hand to the debt-ridden Greek economy by the European leaders. The first half of the month was filled with uncertainty over the possible Greek default; however, the agreement between the European leaders to expand EFSF (the bailout fund) to stem the euro region's debt crisis and initiative to recapitalize banks abated the market fears and pushed the markets across the globe upwards. The listed space in the GCC region reported better than expected third quarter results which drove most of the regional bourses to positive territory.

Brent crude traded at an average price of USD 107.66 per barrel before closing at USD 103.56 for the month. After a decline in the previous month, Brent crude rose by 2.65%, month on month. The month of October also witnessed the gap between the Brent and WTI crude prices narrowing as a result of rising oil production in Libya. Despite the advancement in the equity market, Gold rose by 5.6% during the month, closing at USD 1,714.85 an ounce, indicating the investors' flight for safety haven in the volatile market condition.

The regional heavy weight, Saudi Tadawul All Share Index continued to gain momentum, rising 1.88% after a healthy monthly rise of 2.23% during the month of September with only three sectors out of the 15 declining during the month. Oil price comfortably hovering above USD 105 per barrel fuelled the gain in Petrochemical sector that witnessed a monthly gain of 2.43%. Retail sector witnessed a strong monthly gain of 10.41%. The insurance sector which had been a laggard for most part of the year continued to recover in October with a monthly gain of 15.72%. Hotel & Tourism sector gained 3.77% as the pilgrim tours generally raise during this part of the year while Banking & Financial services sector witnessed a modest growth of 1.77%. Overall, on YTD basis, the Saudi index was down by 5.99%.

The Qatar Exchange, the best performing index in the region demonstrated resilience during the weak global market conditions rising by 2.39% during the month. On YTD basis, the QE index was better than any other markets in the region, down 1% with tailwinds from bright macroeconomic outlook. The Industrial sector that was sliding down in the previous two month period bounced back strongly gaining 6.39% in October. Banking & Financial sector gained 2.89% during the month. The third quarter results were very encouraging and continues to provide a positive note to the market. Services sector was up by meager 0.19% while Insurance sector was down 2.89%.

In UAE, the Dubai Index continued to fall, shedding 1.65% during the month while Abu Dhabi was down 1.26% for the month. Real estate sector was the major laggard in ADX Index while Materials and Investment & financial services sector were the major laggards in DFM Index. On YTD basis, Abu Dhabi and Dubai Indices were down by 8.03% and 13.64% respectively. The Kuwait Index was up 1.48% on the back of better than expected third quarter results in the banking and real estate space while Oman and Bahrain indices were down by 0.26% and 1.55% respectively during the month.