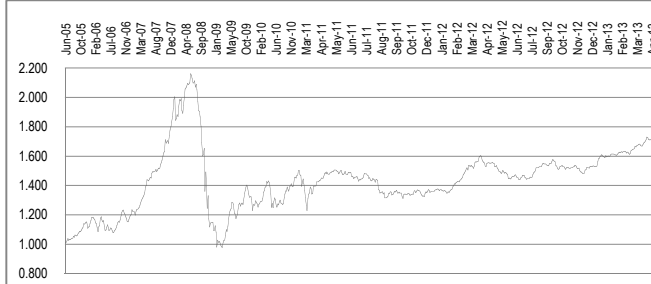


**Fund Objective**

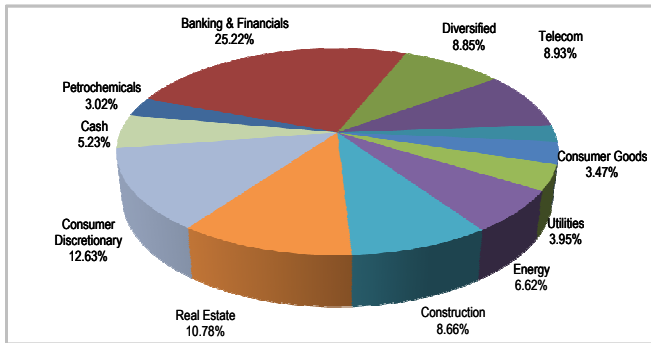
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

**Performance Chart\***



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

**Sector Holding**

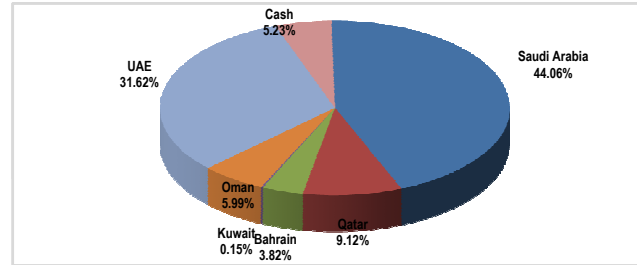


NAV: RO. 0.962 { 2.50 USD }

**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	15.79%
Annualized Sharpe Ratio	0.26
Annualized Standard Deviation	17.80%
Highest Monthly Return	10.86% (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 2013	April 2013 Returns
VEGF	0.26	17.80%	75.19%	15.79%	6.30%
S & P GCC	-0.34	21.93%	-37.85%	6.79%	2.16%
S & P KWT	-0.15	22.90%	-15.11%	3.49%	3.53%
S & P Oman	0.04	20.41%	23.79%	5.62%	1.44%
S & P Qatar	-0.03	24.83%	0.94%	4.95%	1.72%
S & P UAE	-0.25	31.61%	-51.27%	31.48%	9.94%
S & P Bahrain	-0.60	16.21%	-43.23%	13.15%	4.44%
S & P Saudi	-0.21	29.31%	-40.56%	4.61%	0.62%

**Top 5 Holdings**

Scrip	Country	% Exposure
Al Tayyar	Saudi Arabia	8.01%
Qatar Fuel Co	Qatar	6.62%
Emaar Properties	UAE	6.20%
Ethihad Etisalat	Saudi Arabia	4.92%
Fawaz Abdulaziz Al Hokair	Saudi Arabia	4.62%

**Fund Performance\***

1 Year	3 Year	Since Inception
13.85%	38.62%	75.19%

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

**Manager Report**

The global and regional markets were positive in April after a dull start. The month began with unexciting economic indicators from the US and China. The Institute of Supply Management's data on the U.S. manufacturing sector came in at 51.3 in March, down from 54.2 in February and far below the market expectation. Similarly, the employment numbers for March were weak with fewer jobs created and more unemployment claims filed. Elsewhere in China, the economy grew by 7.7% in the first quarter against the street expectation of 8%. However, the mood changed in the second half with the US initial jobless claims dropped to 346,000 in the last week from 388,000 in the previous week. On the other side of the Pacific, the Nikkei Index surged 11.8% in April after the announcement of an aggressive easing policy by the Bank of Japan. The bond yields in the Euro zone also rose in the last week of April on the expectation that the ECB would lower the benchmark rate to a record 0.5 percent in the first week of May. Overall, the global markets ended the month with positive outlook for the coming months. As a result, the markets in the US witnessed positive movement with the Dow Jones Industrial Index getting closer to the 15,000 mark in quick time after crossing 14,000 mark in February and other global markets following suit. Gold suffered significant losses during the month due to the strengthening in the U.S. dollar as the U.S. economic outlook improved.

In the region, Dubai has been the harbinger of regional stock market rally with strong reported earnings by the banks. Regional heavy weight, Saudi Arabia rose moderately by 0.8% in the month of April while Kuwait surged 10.5%. The fall in global crude oil prices by 6.76% during the month weighed on the Tadawul All Stock Index with the market flag bearer, Petrochemical sector falling 5.1%. Hotel & Tourism sector was the best performing sector, up by 19.1% while Petrochemical was the laggard. Cement and Building & Construction sectors surged 10.2% and 6.2% respectively on the back of increased demand while Retail sector was up by 6.1%. The Saudi Index was up 5.6% on YTD basis.

The Dubai exchange has been the best performing regional index in 2013, up by 31.6% on YTD basis. The momentum gained in 2012 continued as the investor confidence was built up by improved earnings of banks as a result of declining provisioning charges and timely repayments and expected restructuring of its towering debts by the Government Related Entities (GREs) without any hurdle. The banking sector was up 27.1% while the Investment & Financial Services sector gained 28.5% during the month. Abu Dhabi's ADX index was up 8.2% during the month supported by the gains in Telecom, Banking and Consumer sectors. The Kuwait Stock Exchange posted a monthly gain of 10.5% in April, reasons attributed to attractive valuations after docile returns in 2012. The Qatar Exchange was up 1.2% during the month led by Industrial and Telecom sector. Oman's MSM 30 Index rose by 2.3% during the month while Bahrain was up 1.2% for the month.

The outlook for the GCC economies remains positive in the long term led by the rising demand for housing and retail consumption. The respective regional Governments continued effort to balance growing demand and the need to create employment in the form of expansionary fiscal budget and leveraging on the current oil prices to build infrastructure creates an opportunistic platform for the participants in the regional capital markets. The Fund remains active and cautiously opportunistic in identifying and staying invested in fundamentally strong companies that shall benefit from the regional growth story.