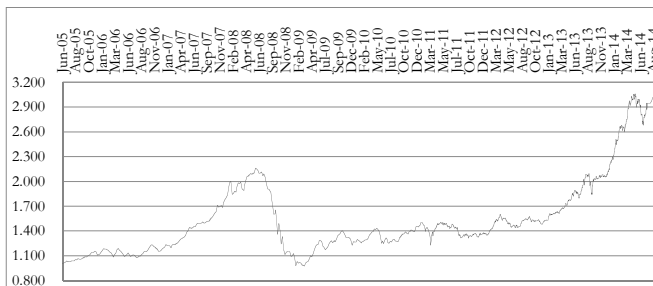
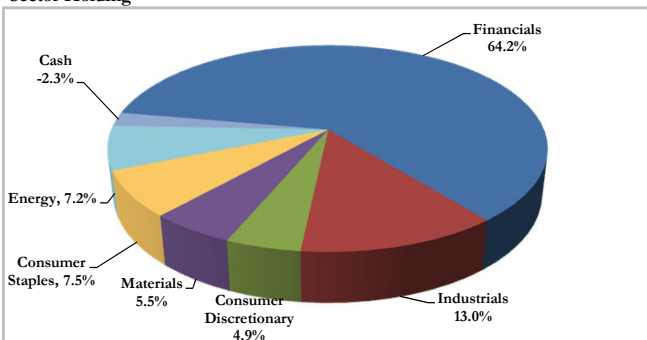


Fund Objective

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


Note : Financials constitute Real Estate companies as per GICS classification

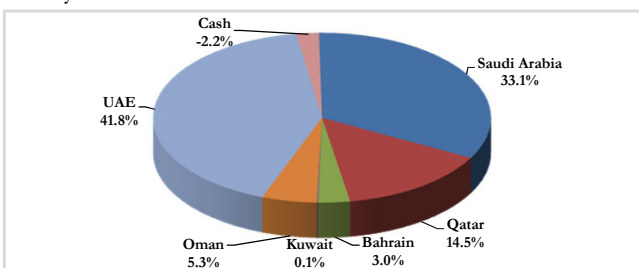
| | Sharpe Ratio | Standard Deviation | Returns since 2-Jun-05 | Returns YTD 2014 | Aug 2014 Returns |
|--------------------------|--------------|--------------------|------------------------|------------------|------------------|
| VEGF | 0.52 | 17.18% | 202.57% | 35.99% | 3.95% |
| S & P GCC | -0.14 | 20.42% | -9.42% | 24.49% | 6.42% |
| S & P KWT | -0.14 | 21.19% | -11.17% | 6.48% | 1.69% |
| S & P Oman | 0.10 | 18.94% | 48.65% | 10.29% | 3.02% |
| S & P Qatar | 0.15 | 24.59% | 56.78% | 31.48% | 5.24% |
| S & P UAE | -0.03 | 30.43% | -14.52% | 24.56% | 0.22% |
| S & P Bahrain | -0.35 | 15.41% | -22.14% | 14.35% | 0.19% |
| S & P Saudi | -0.05 | 27.08% | -10.12% | 27.94% | 8.70% |

Manager Report

During the month of August, global equity markets rose modestly, supported by accelerating economic growth in the US and hopes of more stimulus measures in Europe. During the month S&P 500 and Nasdaq touched new highs, gained 3.8% MTD and 4.8% MTD, respectively. GCC markets continued the positive momentum seen during the last month, offsetting the ongoing geo-political situations to an extent. All the GCC markets ended the month in the green territory. Regional investors' sentiments remained positive as various positive news flows emerged across the board, ranging from Saudi CMA publishing the draft law to open Tadawul to qualified foreign investors to GCC countries emphasizing on the unity of the GCC block and resolving the tension with Qatar. Amongst the GCC markets, TASI registered the highest return (8.8% MTD) at the end of the month. Investor sentiments continued to be buoyant on the news regarding Saudi cabinet's approval to grant direct access to its stock market for foreign investors and the subsequent measures taken by the Saudi CMA in publishing the draft law during the month pushed the TASI to close at 6 year high. On an YTD basis TASI registered 30.2%. Banks & Financial Services and Insurance sectors were the top two performers, gained 16.28% MTD and 10.58% MTD, respectively. Al Hammadi Investment & Development Company and Ash Shariqya Development Company were the top two performers during the month, gaining 61.7% MTD and 37.27% MTD, respectively. During the month Savola Group said that they had conducted preliminary talks with one of the largest shareholders in Kuwait Food Co (Americana) on a potential purchase of their stake. Details regarding this transaction is pending. According to Saudi Aramaco, they plan to invest USD 40bn a year over the next 10 years to keep the oil production capacity steady and double the gas production. Qatar stock market returned the second best return for the month, up 5.6% MTD and 30.9% YTD. Positive sentiments gained over the last month was seen throughout the month and lifted the index to a new height. Slight pull back was seen towards the end of the month as the unity of GCC countries as one block came to the fore. The market regained the confidence, as the GCC countries re-emphasized on the GCC block's unity at the Jeddah meeting. Insurance and Real Estate sectors were the top two gainers, registered 9.4% MTD and 7.4% MTD, respectively. According to a press report, the first phase of the new port project, worth USD 7.4bn is set to be operational by the end of 2016 and is expected to be fully complete by 2020. According to Ooredoo, the company started its operations in Myanmar and added over 1 million customers in less than three weeks of operations in August. DFM gained 4.7% MTD and on YTD basis the market registered 50.2%. Real Estate & Construction and Industrial sectors were the top two performers during the month, gained 10.5% MTD and 9.9% MTD, respectively. Towards the end of the month, Emaar Properties announced that the company expects to sell 15% of Emaar Malls Group (EMG) as part of the offering, of which 30 per cent would be allocated to individuals and 70 per cent for institutional investors. Company also highlighted that 10 per cent of the offer would be reserved for Emaar properties shareholders as of September 10, 2014. Shares are expected to be listed in DFM on October. ADX during the month made modest gains of 0.5% MTD. On YTD basis the market is up by 18.5%. Real Estate and Industrial sectors were the top two gainers, gained 5.43% MTD and 3.6% MTD, respectively. At the end of the month, other markets MSM, BSE and KSE gained 2.3% MTD, 0.03% MTD and 4.2% MTD, respectively. Outlook for the GCC markets remains positive and we are of the opinion that the strong economic activities across the GCC markets along with the upcoming IPOs in UAE and Oman to further strengthen investors' confidence and to an extent offset weak global cues. According to Venture Capital, infrastructure projects awarded across the GCC are forecast to exceed USD 86bn in 2014, indicating an increase of 77.8 per cent over 2013. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.548 { 4.02 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 | 35.99% |
| Annualized Sharpe Ratio | 0.52 |
| Annualized Standard Deviation | 17.18% |
| Highest Monthly Return | 12.80% (July 2013) |
| Least Monthly Return | -24.75% (October 2008) |
| Dividends Paid For 2006 | 8.00% |
| Dividends Paid For 2013 | 10.00% |
| Bonus Paid For 2007 | 60.00% |

Countrywise Allocation

Top 5 Holdings

| Script | Country | % Exposure |
|-------------------------------------|--------------|------------|
| Emaar Properties (AED) | UAE | 9.66% |
| Dubai Islamic Bank (AED) | UAE | 6.76% |
| Saudi Basic Industries (SAR) | Saudi Arabia | 5.42% |
| Emirates NBD (AED) | UAE | 5.40% |
| Bank Muscat (OMR) | Oman | 5.20% |

Fund Performance*

| 1 Year | 3 Years | 5 Years | Since Inception |
|--------|---------|---------|-----------------|
| 56.38% | 130.76% | 139.23% | 202.57% |

(* Adjusted for dividends, assuming dividends are reinvested)