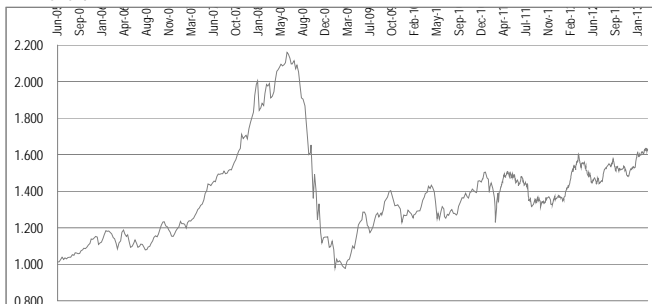


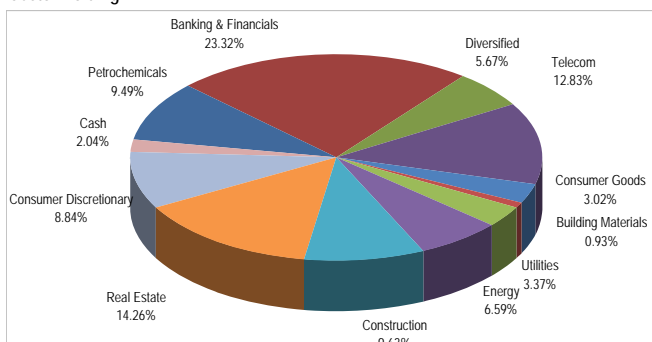
Fund Objective

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

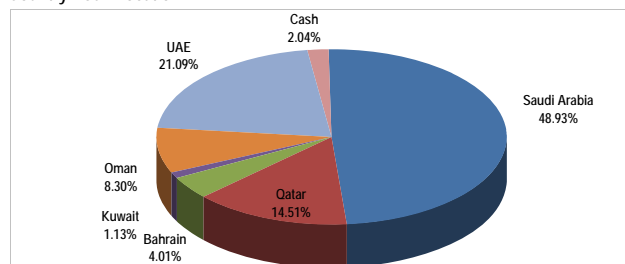


NAV: RO. 0.883	{ 2.29 USD}
** Adjusted NAV: RO 1.626	{ 4.22 USD}
(** Adjusted for bonus & dividends, assuming dividends are reinvested)	

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	6.22%
Annualized Sharpe Ratio	0.21
Annualized Standard Deviation	17.79%
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 02-Jun-05	Returns YTD 2013	February 2013 Returns
VEGF	0.21	17.79%	60.72%	6.22%	0.75%
S & P GCC	-0.36	22.19%	-39.58%	3.82%	-0.52%
S & P KWT	-0.16	23.16%	-16.63%	1.63%	-1.72%
S & P Oman	0.03	20.60%	21.00%	3.24%	2.21%
S & P Qatar	-0.04	25.10%	-1.89%	2.00%	-1.76%
S & P UAE	-0.29	31.87%	-55.60%	19.82%	4.09%
S & P Bahrain	-0.62	16.25%	-44.37%	10.89%	2.75%
S & P Saudi	-0.22	29.65%	-41.81%	2.42%	-0.89%

Top 5 Holdings

Script	Country	% Exposure
Qatar Fuel Co	Qatar	6.59%
Etihad Etisalat	Saudi Arabia	5.58%
Al Tayyar	Saudi Arabia	5.38%
Al Sorouh Real Estate	UAE	4.80%
Saudi Telecom Co	Saudi Arabia	3.96%

VEGF Historical Performance

1 Year	3 Year	Since Inception
8.42%	25.90%	60.72%

Manager Report

The global markets witnessed a mixed performance in the month of February. The US manufacturing ISM data for February at 54.2%, up from 53.1% in January cheered the investor sentiment. However, the investor sentiments were tempered by the uncertainty over Italy's ability to execute its economic reforms after the election and concerns over the USD 85bn spending cut initiated by the Federal Reserve in the USA. The growth concerns in China added flavor to the cautious investor sentiment. The Chinese Manufacturing PMI Index dropped to 50.1 for February from 50.4 in January. The PMI index managed to stay slightly above the threshold value of 50, which signifies expansion.

The markets in the US ended positively with the Dow Jones Industrial Index getting past the 14,000 mark. The Dow Jones was up 1.4% while the S&P 500 was up 1.1% in February. On the other side of the Atlantic, FTSE scaled up 1.3% while DAX and CAC indices were down by 0.4% and 0.3% respectively. During the month, Brent Crude fell 2.8% to USD 111.4 per barrel while Light sweet crude fell 6.0% on the news of larger than expected rise in inventories in the US and concerns of slowdown in global demand. Brent crude, on an average traded at USD 115.8 a barrel. Gold declined in February by 5.0%.

The regional bourses mirrored the global markets with the momentum receding from the levels of January. The investors adopted a 'wait and watch' approach towards the potential implication of budgeted spending cuts in the US and uncertainty drawn from the political events in the Eurozone. Abu Dhabi's ADX outperformed other regional markets during the month. ADX ascended 5.7% followed by Kuwait and Oman while Saudi and Doha indices pared portion of its January gains. The regional heavy weight, Saudi Tadawul All Share Index declined 0.64% with nine of the fifteen sectors witnessing negative movement. Decline in key sectors such as Petrochemicals (down 2.0%), Insurance (down 2.5%), Building & Construction (down 1.9%) and Real Estate Development (down 1.4%) pushed the Tadawul All Stock Index down. Hotel & Tourism witnessed the highest upside movement of 9.3% in February. The Saudi index was up 2.9% on YTD basis.

The Qatar exchange dropped during the month after posting positive returns for January. The DSM market fell 2.2% in February after climbing 4.4% in January. Abatement in banking stocks dragged the DSM 30 stock index down in February while Consumer goods & services, Transportation and Telecom sectors surged by 4.1%, 2.4% and 2.4% respectively. The Qatar Exchange was up 2.0% on YTD basis.

The UAE indices continued to scale up in February backed by strong earnings announcements and big dividend payouts by the banking stocks. The DFM index surged 2.1% for the month while ADX was up by 5.7%. In Dubai, Telecom, banking and Real Estate drove the index up, climbing 18.0%, 2.0% and 1.9% respectively while Real Estate and Investment & Financial services sectors were the top performers in Abu Dhabi, up by 10.7% and 10.6% respectively. The Kuwait Index was up by 3.5% in February while Oman's MSM 30 Index rose by 3.0%.