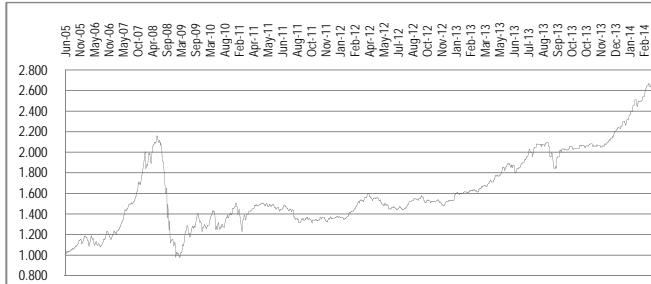


Fund Objective

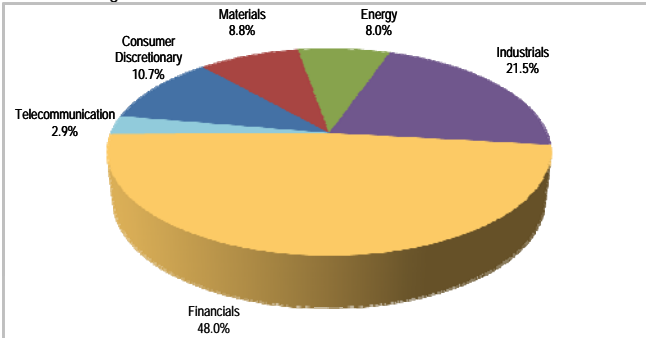
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

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	Feb 2014 Returns
VEGF	0.47	17.67%	163.62%	18.49%	6.99%
S & P GCC	-0.21	20.94%	-22.01%	7.19%	3.67%
S & P KWT	-0.16	21.76%	-15.04%	1.84%	1.30%
S & P Oman	0.09	19.49%	39.77%	3.70%	0.65%
S & P Qatar	0.09	23.80%	34.68%	12.94%	5.34%
S & P UAE	-0.06	30.60%	-20.26%	16.21%	6.47%
S & P Bahrain	-0.36	15.70%	-23.35%	12.57%	4.25%
S & P Saudi	-0.12	27.88%	-25.67%	5.81%	3.46%

Manager Report

February was a good period for global markets while it shrugged away the disappointing economic data and low confidence that emerged towards the latter half of last month. S&P 500 and the FTSE 100 reached new highs during February 2014.

GCC markets continued to head north in February after posting a good start in January, aided mainly by better 4Q13 earnings and strong economic activity across the GCC. Amongst the regional stock markets, DFM continued the lead, up 11.94% MTD and 25.24% YTD. DFM touched a new five-year high in February, buoyed by new order wins primarily in construction and real estate sectors, recovery in property markets and strong 4Q13 corporate earnings. Investment & Financial services sector gained the most during the month, up 27.48% MTD which was followed by Real Estate & Construction sector, up 13.68% MTD. Telecommunication sector shed the most during the month, down 6% MTD.

Abu Dhabi stock market was the second best performer in the region, returned 6.1% MTD and 15.5% YTD. The index is close to its all time high of 5,005 points, closed at 4,958 levels for the month. Strong corporate earnings along with healthy economic activities continued to buoy the stock market. Industrial sector was the best performer during the month, registered 27.4% MTD.

Qatar stock market continued the uptrend with 5.5% MTD and 13.4% YTD. The market was buoyed by strong 4Q13 corporate earnings, good dividends and bonus announcements. Mesaieed Petrochemical Holding Company (MPHC) got listed on February 26th, surged 450% to OAR 55 on the listing day. The market is expected to be upgraded to emerging market status from frontier market by June 2014. Consumer goods and services sector was the best performer, up 12.9% MTD followed by Banks & Financial Services sector, which increased by 8.9% MTD. Medicare Group and Qatar Fuel were the top two performers, up 24.1% MTD and 17.4% MTD, respectively. Top two losers were Doha Insurance (-17.6% MTD) and Widam Food (-17.4% MTD)

TASI surged 4% during the month to close at a new five year high of 9,107 levels. Sentiments remained buoyed by strong 4Q13 corporate earnings and economic activities. Hotel & Tourism and Real Estate Development sectors were the best performers, up 13.9%MTD and 13.8%MTD, respectively.

Gold registered an increase of 6.6% in February, as political turmoil in Ukraine that developed towards the latter half of February, fueled demand for perceived safe asset. WTI reached four-month high in February as inventories dropped due to cold weather, gained 5.2% during the month.

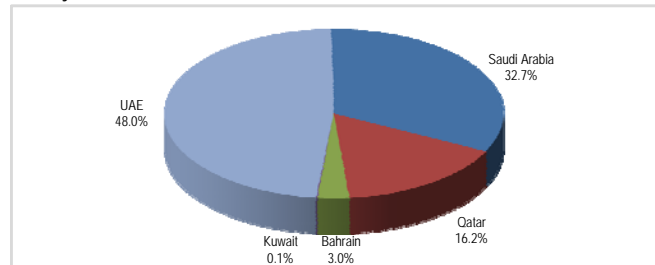
Outlook for the GCC markets remain positive. We are of the opinion that robust economic activities across the GCC markets to provide growth. MSCI and S&P upgradation of both UAE and Qatar markets to emerging status to further buoy the investor sentiments. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.448 { 3.76 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	18.49%
Annualized Sharpe Ratio	0.47
Annualized Standard Deviation	17.67%
Highest Monthly Return	12.80% (July 2013)
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



Top 5 Holdings

Scip	Country	% Exposure
FGB	UAE	5.50%
Emirates NBD	UAE	5.43%
Waha Capital	UAE	5.38%
Qatar Fuel Co	Qatar	5.18%
National Industrialisation	Saudi Arabia	5.13%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
64.02%	102.46%	169.34%	163.62%

(* Adjusted for dividends, assuming dividends are reinvested)