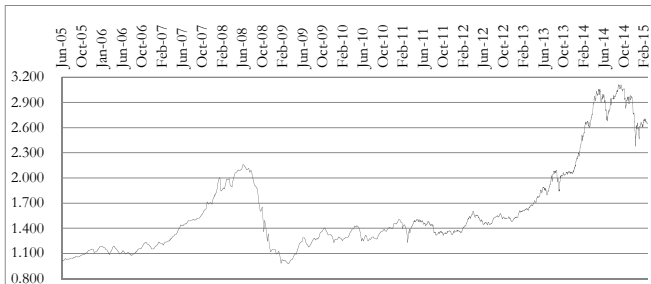
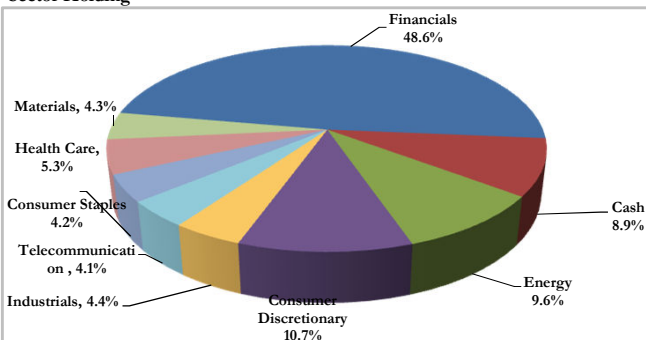


Fund Objective

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 2015	Feb 2015 Returns
VEGF	0.40	17.29%	165.07%	2.26%	1.51%
S & P GCC	-0.22	20.58%	-23.90%	7.29%	4.37%
S & P KWT	-0.20	20.94%	-21.54%	3.05%	3.37%
S & P Oman	0.04	19.43%	33.10%	3.39%	0.33%
S & P Qatar	0.12	24.46%	47.39%	0.41%	4.27%
S & P UAE	-0.08	30.32%	-26.62%	2.44%	6.60%
S & P Bahrain	-0.41	15.24%	-29.43%	2.37%	3.41%
S & P Saudi	-0.12	27.09%	-27.10%	11.03%	4.31%

Manager Report

The month of February witnessed most of the global markets gaining momentum and reaching new highs. The United States, United Kingdom, Germany, Japan all saw their stock market indexes hitting new levels. Global markets were buoyed by the confidence given out by Fed Reserve chair Janet Yellen, economic stimulus measures promised by ECB, and the renewed intention of keeping Greece in the Euro zone by extending another four months to them to strike a deal. Dow Jones, S&P 500 and NASDAQ gained 5.6%MTD, 5.5%MTD, and 7.1%MTD, respectively. Oil (Brent) gained momentum during the month, gained 18%MTD and registered 9.2%YTD. Gold registered 2.4%YTD.

Continued fiscal expansionary policies, healthy earnings and reversal of oil price trajectory provided momentum for the GCC markets. Amongst the region, DFM gained the most, registered 5.2%MTD and 2.4%YTD. Investment & Financial Services (10.1%MTD) and Real Estate & Construction sectors (7.7%MTD) were the best performers. ADX gained 5.1%MTD and registered 3.5%YTD. Real Estate and Telecommunication sectors were the best two performers, gained 10.6%MTD and 9%MTD, respectively. Banking sector gained 5% MTD. First Gulf Bank expects to achieve loan growth of 9-11 per cent in 2015 and net interest margins to stabilize. Arabtec said its wholly owned subsidiary had won AED 930 million worth of contracts in Saudi Arabia's oil and gas industry.

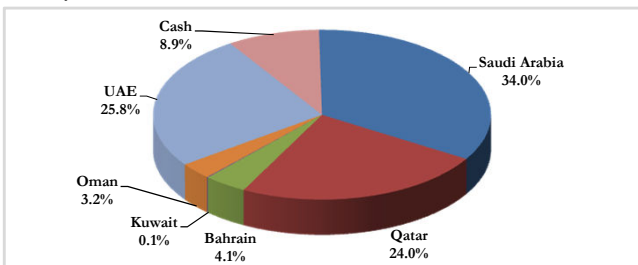
TASI continued the upward momentum, registered a return of 4.9%MTD and 11.8%YTD. Energy & Utilities (+19%MTD) and Real Estate Development (+15.5%MTD) sectors were the top two performers. Banks & Financial Services registered 6.9%MTD. The new head of Saudi Arabia's securities regulator reaffirmed that the Kingdom remained on track to open up its stock market to direct foreign investment in the first half of this year. SAMA expects the inflation in the country to be relatively stable during the first quarter of 2015. According to Reuters, Saudi Aramco is in talks with banks for borrowing USD 10 billion loan for general business purposes. During the month, Al Khodari and Sons said that the company has been awarded USD 170 million contract from a unit of Maaden.

Qatar exchanged gained 4.6%MTD and registered a return of 1.3%YTD. Real Estate and Industrial sectors were the top two outliers, gained 9%MTD and 6.3% MTD, respectively. Minister of Finance, stated that Qatar's GDP growth is expected to reach 7 per cent in 2015, with a stable annual inflation rate of 3 per cent. According to Reuters, QNB has mandated lenders to arrange USD 3 billion three-year loan facility for general business purposes. The head of FIFA's task-force said that the 2022 World Cup should be held in November or December. Minister of Economy and Commerce stated during the month that USD 12.5 billion to be spent to create adequate housing stocks to cater to the growing population ahead of 2022 FIFA World Cup. The other markets MSM, KSE and BSE registered 3.4%YTD, 1.0%YTD and 3.4%YTD, respectively.

Outlook for the GCC markets remains positive. We are of the opinion that strong economic activities and continued fiscal support by the various governments to provide room for growth, which in turn provides opportunity for picking value stocks. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.340 { 3.48 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	2.26%
Annualized Sharpe Ratio	0.40
Annualized Standard Deviation	17.29%
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
Al Tassar	Saudi Arabia	5.38%
Al Khaleej Training	Saudi Arabia	5.35%
FGB	UAE	5.33%
Mouwasat Medical Services Co	Saudi Arabia	5.30%
Dubai Islamic Bank	UAE	5.25%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
-0.64%	76.70%	105.18%	165.07%

(* Adjusted for dividends, assuming dividends are reinvested)