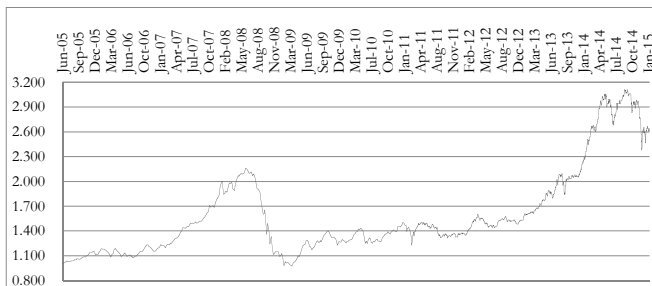


Fund Objective

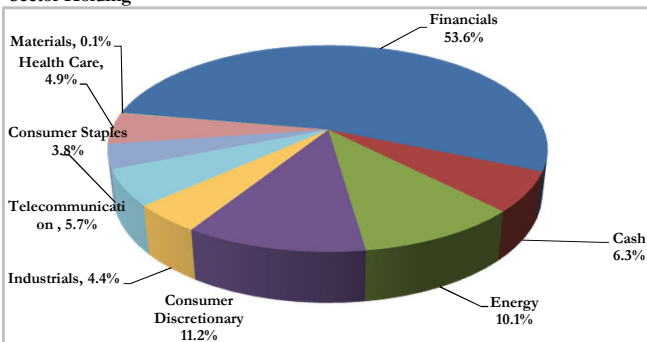
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

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 | Jan 2015 Returns |
|--------------------------|--------------|--------------------|------------------------|------------------|------------------|
| VEGF | 0.40 | 17.35% | 161.13% | 0.74% | 0.74% |
| S & P GCC | -0.24 | 20.64% | -27.08% | 2.80% | 2.80% |
| S & P KWT | -0.21 | 21.03% | -24.09% | -0.31% | -0.31% |
| S & P Oman | 0.04 | 19.51% | 32.66% | 3.05% | 3.05% |
| S & P Qatar | 0.10 | 24.54% | 41.35% | -3.70% | -3.70% |
| S & P UAE | -0.10 | 30.43% | -31.16% | -3.89% | -3.89% |
| S & P Bahrain | -0.43 | 15.30% | -31.76% | -1.01% | -1.01% |
| S & P Saudi | -0.14 | 27.19% | -30.11% | 6.45% | 6.45% |

Manager Report

Equity markets started of the year with the aim of addressing three primary events, mainly falling oil prices, deflationary pressures in the Eurozone and prospect of interest rate hike by Fed. As the month progressed, the mixed sentiments got weakened further on back of weak US data. Most of the developed and emerging markets succumbed to softer than expected reports. Towards the end of the month, ECB unveiled Euro 1.1tn quantitative easing plan, to stimulate the Eurozone economy, releasing Euro 60bn a month into the economy until September 2016. Dow Jones and S&P 500 declined by 3.7% MTD and 3.1% MTD, respectively. Oil continued the downward trajectory, Brent fell 7.6%MTD. Gold gained momentum during the month, registering an increase of 8%MTD.

During the month, GCC markets registered mixed returns. The market sentiments was muted on the back of falling oil prices despite nations announcing expansionary budgets and indicating the fiscal support to continue spending. Tadawul gained the most during the month, increased by 6.5%MTD, mainly due to positive sentiments created by expansionary budget, smooth transition of the power and on the news that Tadawul would be opened up for the foreigners as scheduled. Amongst the sectors, Industrial investment and Insurance sectors gained the most, up 16.3%MTD and 14.9% MTD, respectively. Alalmiya (+92.3%MTD) and Alujain (+40.8%MTD) were the top two gainers. Top two losers were Mobily (-15.7%MTD) and AlHokair (-8.2%MTD). Aramco CEO noted that the company has invested USD 3 billion in developing its unconventional gas resources and has earmarked an additional USD 7 billion for its own shale projects. According to the Central Department of Statistics and Information, Saudi inflation is likely to reach 2.6% in 2015.

DFM lost 2.6% during the month. Transportation sector was the best performer, increased by 7.9% MTD. Banking sector lost 1.5% MTD while Real Estate sector declined by 5.1%MTD. Top two losers were International Financial Advisors (-41%MTD) and Drake and Scull International (15% MTD). During the month, ADX declined by 1.6%MTD. Investment & Financial Services was the outlier, gained 12.7%MTD. Banking and Real Estate sector lost 1.8%MTD and 9.4%MTD, respectively. According to Ventures Middle East, the UAE retail sector is expected to grow more than 33% this year. UAE's Ministry of Public Works stated that about AED 3 billion worth of public development projects are currently underway. According to UAE Minister of Economy, the industrial sector's growth to GDP is expected to reach 25% by 2025.

Qatar stock exchange declined by 3.1%MTD. During the month, almost all the sectors closed in the red territory. Consumer Goods & Services sector was the best performer, increased by 3.3% MTD. Banks & Financial Services sector decreased by 2.7% MTD. Top two performers were Medicare Group (+5.9%MTD) and Qatar Industrial Manufacturing Company (+5.4%MTD). Industries Qatar and Doha Insurance were the top two losers, lost 11.2%MTD and 10.3%MTD, respectively. The total banking loan book for 2014 was up 13.1% YoY and deposits rose by 9.6% YoY. Private sector pushed the total credit growth up by 4.2% MoM and 20.4% YoY.

Muscat Securities Market was the second best performer amongst the GCC markets, returned 3.4%MTD. The other markets, KSE returned 0.6%MTD while BSE declined by 0.2%MTD.

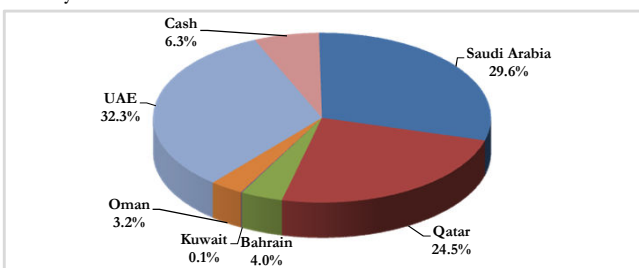
Outlook for the GCC markets remains positive. We are of the opinion that GCC governments will continue with the spending. In case if the Oil prices fall further, the reserves accumulated over the years would be used. The strong economic activities prevailing across the GCC markets to provide room for growth. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.320 { 3.43 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 | 0.74% |
| Annualized Sharpe Ratio | 0.40 |
| Annualized Standard Deviation | 17.35% |
| 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

| Scrip | Country | % Exposure |
|--|--------------|------------|
| Emirates NBD (AED) | UAE | 7.16% |
| Dubai Islamic Bank (AED) | UAE | 7.10% |
| Al Tayyar | Saudi Arabia | 5.74% |
| Al Khaleej Training (SAR) | Saudi Arabia | 5.45% |
| Gulf International Services (C) | Qatar | 5.33% |

Fund Performance*

| 1 Year | 3 Years | 5 Years | Since Inception |
|--------|---------|---------|-----------------|
| 4.72% | 87.67% | 108.37% | 161.13% |

(* Adjusted for dividends, assuming dividends are reinvested)