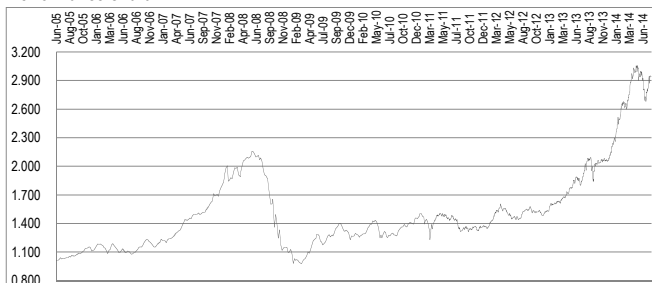
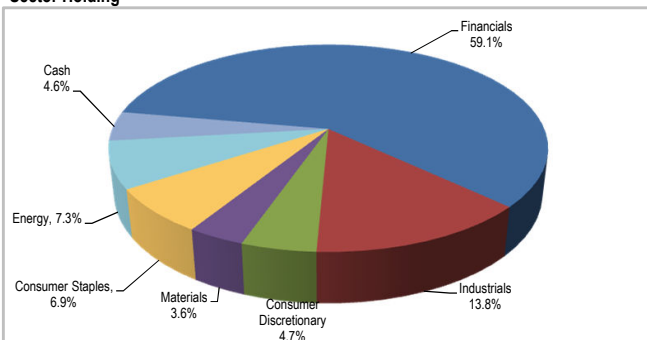


Fund Objective

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	July 2014 Returns
VEGF	0.51	17.28%	191.08%	30.83%	9.98%
S & P GCC	-0.17	20.52%	-14.88%	16.99%	8.12%
S & P KWT	-0.15	21.31%	-12.65%	4.72%	2.34%
S & P Oman	0.09	19.04%	44.30%	7.06%	2.89%
S & P Qatar	0.13	24.67%	48.97%	24.93%	11.81%
S & P UAE	-0.03	30.59%	-14.71%	24.29%	16.55%
S & P Bahrain	-0.35	15.47%	-22.29%	14.13%	4.28%
S & P Saudi	-0.08	27.21%	-17.31%	17.70%	7.37%

Manager Report

During the month of July, global equity markets remained volatile. Dow Jones lost 1.6%MTD and wiped out all the gains made during the year (-0.1% YTD), S&P 500 shed 1.5%MTD and Nasdaq declined by 0.9%MTD. The investor sentiments remained weak mainly due to the ongoing geopolitical tensions, Argentina's debt default fear and the global economic implications that could arise due to the new sanctions by US and Europe on Russia. The weak sentiments had partially offset the good set of economic data that had rolled out during the month. The US Bureau of Economic Analysis released data stating that the US economy grew at an annual rate of 4% during the 2Q14, reversing the contraction seen earlier in the year. The US Labor Department estimated that the economy had added 209,000 jobs during July 2014. During the month, gold prices fell 3.5%MTD while WTI lost 7.1%MTD.

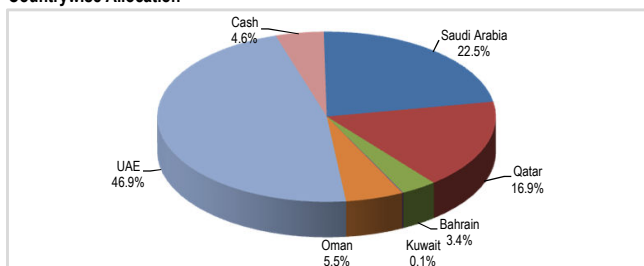
GCC markets during the month of July recovered from the previous month's correction. All the GCC markets ended the month in the positive territory. Previous month's correction provided a buying opportunity as many stocks offered good valuations. Regional investors' sentiments were further strengthened by the healthy results those came out and outweighed the negative sentiments that shaped up on the back of geopolitical tensions. During the month Dubai stock market gained 22.6%MTD and on YTD basis the market registered 43.4%. Investment & Financial Services and Real Estate & Construction sectors were the top two performers during the month, gained 31.2%MTD and 27.8%MTD, respectively. Arabtec holding (62.8%MTD) and GIGICO (39.7%MTD) were the top two gainers. During the beginning of the month Arabtec made a press conference for conveying its intentions going forward and affirmed that it has not terminated any of its projects. Marka which recently incorporated said that it will list its shares on the DFM in the second week of September. Abu Dhabi stock market gained 11.1% MTD. Investment & Financial Services and Real Estate sectors were the top two performers, gained 41.18%MTD and 22.2%MTD, respectively. Al Buhaira National Insurance Company (42.6% MTD) and Al Waha Capital (41.2%MTD) were the top two gainers. During the month, Qatar stock exchange gained 12.1%MTD. Real Estate and Banking sector returned 13.9% MTD and 13.3% MTD, respectively, and were the best performers during the month. Medicare Group and Qatar Islamic Bank were the top two performers during the month, returned 36.8% MTD and 28.8% MTD, respectively. According to a local Arabic daily, the size of Qatar's retail market has crossed QAR 32bn and is expected to grow at a 6% CAGR during 2014-2017.

Saudi stock market gained further momentum when the news regarding Saudi cabinet's approval to grant direct access to its stock market for foreign investors. TASI gained 7.4% MTD at the end of July. Agriculture & Food Industries and Petrochemical Industries sectors were the top performers, gained 11% MTD and 10% MTD, respectively. Top two performers were: Al Hokair Group for Tourism & Development (36.7% MTD) and Bupa Arabia for Cooperative Insurance (22% MTD). Saudi CMA is expected to propose regulations during this month regarding the direct access to the stock market by the foreign investors and is expected to grant access during the 1Q2015. According to Reuters, MSCI could review Saudi Arabia as emerging market towards the end of 2Q2015. At the end of the month, other markets MSM, BSE and KSE gained 2.7% MTD, 3.1% MTD and 2.3% MTD, respectively.

We continue to remain positive on the GCC markets and are of the opinion that the strong economic activities across the region to provide room for growth. We opine that the Saudi move to grant direct foreign access to its stock market as a positive move and Saudi market to witness increased foreign interest. The fund to remain invested in fundamentally strong companies and continues to create value 'NAV' for the investors.

NAV: RO. 1.489 { 3.87 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	30.83%
Annualized Sharpe Ratio	0.51
Annualized Standard Deviation	17.28%
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
Emaar Properties	UAE	8.85%
Dubai Islamic Bank	UAE	7.95%
Emirates NBD	UAE	5.90%
Bank Muscat	Oman	5.18%
Qatar National Bank	Qatar	5.09%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
44.36%	107.05%	136.57%	191.08%

(* Adjusted for dividends, assuming dividends are reinvested)