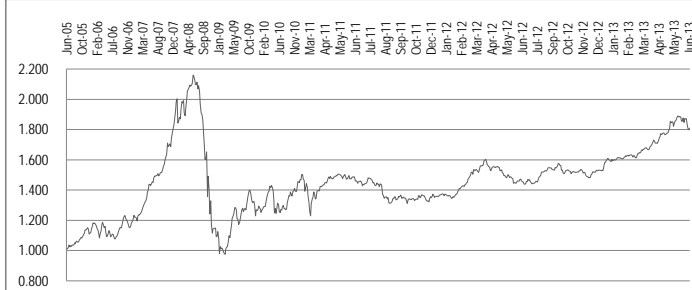


**Fund Objective**

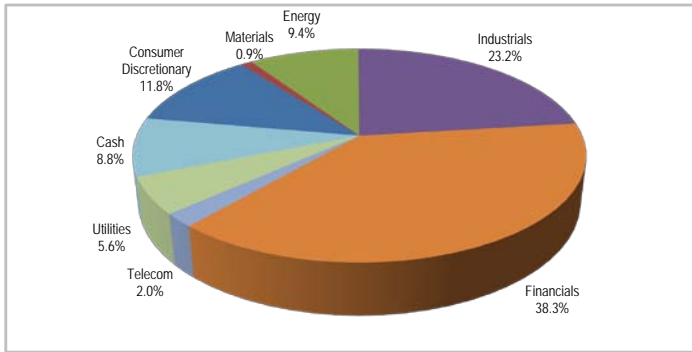
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

**Performance Chart\***



(\* Adjusted for dividends, assuming dividends are reinvested)

**Sector Holding**



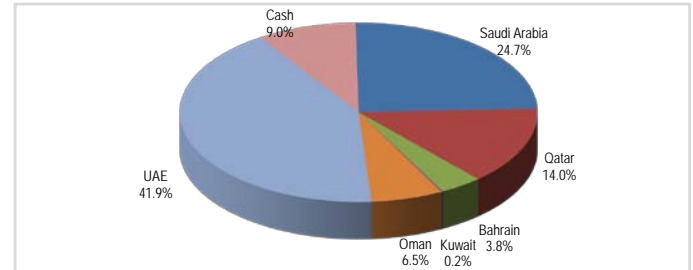
	Sharpe Ratio	Standard Deviation	Returns since 2-Jun-05	Returns YTD 2013	Jun 2013 Returns
VEGF	0.26	17.69%	78.75%	18.14%	-3.47%
S & P GCC	-0.33	21.71%	-36.35%	9.35%	-1.08%
S & P KWT	-0.18	22.67%	-19.32%	-1.64%	-7.01%
S & P Oman	0.05	20.23%	26.11%	7.60%	-1.63%
S & P Qatar	0.00	24.57%	7.07%	11.31%	0.38%
S & P UAE	-0.23	31.39%	-49.11%	37.31%	-3.91%
S & P Bahrain	-0.52	16.18%	-37.89%	23.80%	-1.40%
S & P Saudi	-0.19	29.00%	-38.59%	8.08%	0.80%

NAV: RO. 0.982 { 2.55 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	18.14%
Annualized Sharpe Ratio	0.26
Annualized Standard Deviation	17.69%
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**



**Top 5 Holdings**

Scrip	Country	% Exposure
Qatar Fuel Co	Qatar	6.74%
Aldar Properties	UAE	6.56%
Emaar Properties	UAE	6.21%
UNB	UAE	5.53%
Emirates NBD	UAE	5.32%

**Fund Performance\***

1 Year	3 Year	Since Inception
25.52%	43.50%	78.74%

(\* Adjusted for dividends, assuming dividends are reinvested)

**Manager Report**

The regional markets witnessed a mixed performance with Saudi Arabia's Tadawul All Share Index outperforming its local peers. The global financial markets were volatile during the month. In the US, the Fed indicated its intention of reducing the fiscal stimulus in the form of Quantitative easing after positive economic data has started showing signs of recovery. On the contrary, economic data from China suggested that growth continues to be sluggish on slowing export growth and weak industrial production. The global markets reacted negatively as market participants were worried that tapering of QE may hurt global growth.

On the regional front, the upgrade of UAE and Qatar indices to Emerging Markets from Frontier Markets by the MSCI cheered the markets. However, political tension in Egypt weighed on the markets in the later stage of the month leading investors to book profits by the end of the month. Kuwait and Dubai indices shed 6.4% and 6.1% respectively from last month's high while Saudi Arabia and Qatar inched up 1.2% and 0.4% respectively. Brent Crude rose by 2.0% in the month while Gold continued to its downward movement, falling 11.0% in the month.

The DFM General index dropped 6.1% in the month on profit booking. The DFM gained 2.4% in the first five trading sessions on potential expectation of upgrade by MSCI to Emerging Market. However, the market gave away its gains later in the month. Emaar Properties, which owns the world's tallest tower, fell by 13.2% in the month before closing at AED 5.18 though the stock is up by 40.8% on YTD basis. Real estate sector was the index laggard, down by 10.1% in the month while industrial sector was up 3.3%. On YTD basis, DFM General Index was up 37.0%. The ADSMI remained flat in the month, decreasing marginally by 0.3% and up 35.0% on YTD basis.

The biggest regional market, Tadawul All Share Index rose by 1.2% in the month on the back of healthy movement in Real Estate Development and Banking sectors. The SASEIDX was the best performing market in the region for the month though it was overshadowed by its regional peers in the previous months. While Real Estate development and banking sectors were up by 7.3% and 4.1% respectively, the Petrochemical sector was down by 1.2% on volatile crude price. Qatar index was marginally up by 0.4% in the month. Real Estate and Banking sector were up by 2.9% and 2.2% respectively while Insurance and Industrial sectors were down by 2.6% and 2.3% respectively.

The Muscat Securities Market (MSM) retreated 1.2% on global and regional cues with Industrial and Services sector declining by 1.5% and 0.5% respectively while Financial sector was marginally up by 0.1%. The amendment of the MSM index components prompted positive movement on the potential new entrants during the month.

The Fund continues to remain research driven and remain invested in fundamentally strong and undervalued securities.