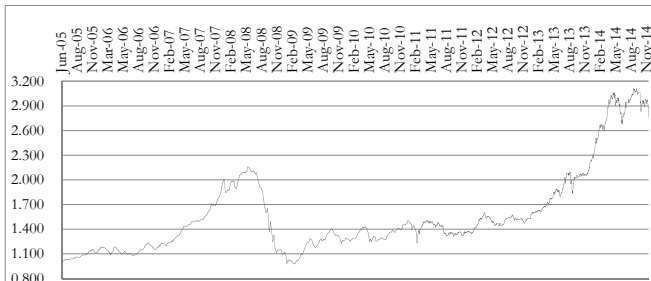
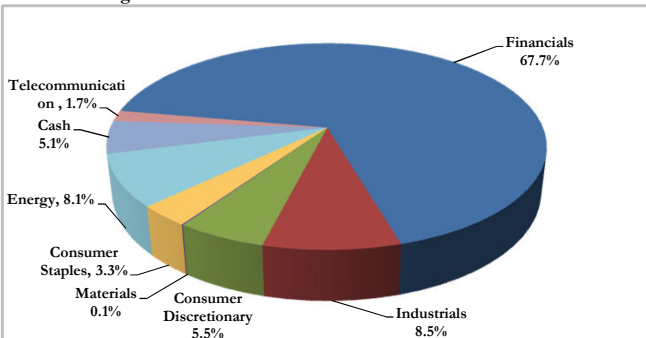


Fund Objective

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	Nov 2014 Returns
VEGF	0.44	17.26%	173.71%	23.02%	-5.36%
S & P GCC	-0.24	20.54%	-25.79%	1.99%	-10.88%
S & P KWT	-0.20	20.95%	-20.48%	-4.68%	-6.25%
S & P Oman	0.03	18.97%	31.49%	-2.44%	-6.77%
S & P Qatar	0.13	24.45%	48.95%	24.91%	-4.80%
S & P UAE	-0.05	30.32%	-18.90%	18.18%	1.04%
S & P Bahrain	-0.40	15.23%	-28.01%	5.73%	-4.16%
S & P Saudi	-0.15	27.18%	-31.43%	-2.39%	-15.07%

Manager Report

During the month of November, global equity markets rose modestly supported by steadily increasing US economy, falling US unemployment rate, declining crude oil prices, hopes of stimulus measures from Europe and measures taken by BOJ. US markets increased to another 52-wk high on the back of improved investor sentiments. Dow Jones and Nasdaq gained 2.5% MTD and 3.5% MTD to register 7.5% YTD and 14.7% YTD, respectively. Gold remained muted during the month, registering 0.3% MTD and -2.3% YTD. Oil continued the downward trajectory and the fall further intensified when the OPEC decided not to cut the oil output. During the month, WTI fell 18 per cent and for the year it is down 33 per cent.

GCC markets remained volatile during November and declined further towards the end of the month on the back of the news that OPEC intends to leave the Oil output at 30 million barrels a day. Investors' sentiments turned negative as the GCC economies largely depend on the oil revenues despite undertaking various measures for diversification. During the month all the GCC markets ended in red. Tadawul lost the most during the month, declined 14.1% MTD to register a 1.1% YTD. Amongst the sectors, telecommunication fell the most, down 26.86% followed by petrochemical sector, down 20.76%. Malath Cooperative Insurance & Reinsurance Company was the top gainer, gained 35.5% MTD while Al Khodari was the top loser, lost 45.2% MTD. Mobily revised its profits lower for 2013 and for the first half of 2014. Additionally the dividends of the third quarter was suspended. Further clarity from Saudi CMA and the Company's management is required in terms of financial restatement. The National Commercial Bank IPO was over-subscribed 23 times. The USD 6 billion IPO was the largest in the Arab world. The IPO was priced at SAR 45/share and jumped 10 per cent on the listing day. According to newspaper reports, Saudi Arabia is expected to open the Saudi stock market to foreigners before April 2015. The draft rules in relation to opening up the market for foreigners are being studied and the final rules are expected to be announced before the end of this year. According to SABIC chairman, the company is studying opportunities to participate in the shale gas industry in North America.

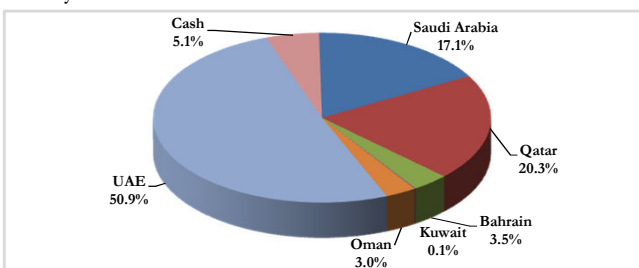
DFM eroded 5.8% during the month to post 27.1% YTD. Investment & Financial Services and Industrial sectors were the top two losers, declined by 14.15% and 13.8%, respectively. Emirates Islamic Bank and Unikai were the top two gainers, gained 36.7% MTD and 14.9% MTD, respectively. GGICO (-29.6% MTD) and Shuaa Capital (-28.7% MTD) were the top two losers. Abu Dhabi stock exchange lost 3.8% MTD but on YTD basis the market is up 9%. Services and Real Estate lost the most during the month, declined 8.54% and 8.09%, respectively. Umm Al Qaiwain Cement (+16.6% MTD) was the top gainer. According to Department of Economic Development, foreign direct investment in Dubai is set to grow by 10-15% in 2014 as compared to 2013.

Qatar stock exchange declined by 5.5% MTD. On YTD basis, the market is up 22.9%. During the month, telecommunication and real estate sectors lost the most, declined by 11.17% MTD and 8.9% MTD, respectively. Islamic Holding Group (+36.7% MTD) was the top gainer while Vodafone Qatar (-21.1% MTD) was the top loser. Towards the end of November, FIFA President Sepp Blatter told Asian Football Confederation members in Manila that the FIFA 2022 would be played in Qatar and the preparations will proceed as planned. The other markets MSM, KSE and BSE declined by 6.7% MTD, 8.3% MTD and 1.1% MTD, respectively.

We are of the opinion that the regions ability to win the prime two events Expo 2020 and FIFA 2022 augurs well for the GCC growth. GCC countries are undertaking the developments based on their long term national vision. According to MEED, the total value of projects planned or underway in the region is valued at over USD 2tn. Saudi Arabia and UAE account for more than 70 per cent of the total GCC project pipeline. In case of oil prices falling further, the reserves accumulated over the years would be deployed to achieve the national visions. We don't see any major cancellation of projects or re-negotiation at this point of time. We believe in the fundamentals of GCC and expect the fourth quarter earnings and an uptick in oil prices to reinstate investors' confidence. The fund to remain invested in fundamentally strong companies and continues to create value 'NAV' for the investors.

NAV: RO. 1.400 { 3.64 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	23.02%
Annualized Sharpe Ratio	0.44
Annualized Standard Deviation	17.26%
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
Emaar Properties (AED)	UAE	10.95%
Dubai Islamic Bank (AED)	UAE	9.97%
Qatar National Bank	Qatar	6.74%
Emirates NBD (AED)	UAE	5.79%
FGB	UAE	4.78%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
34.41%	109.28%	112.59%	173.71%

(* Adjusted for dividends, assuming dividends are reinvested)