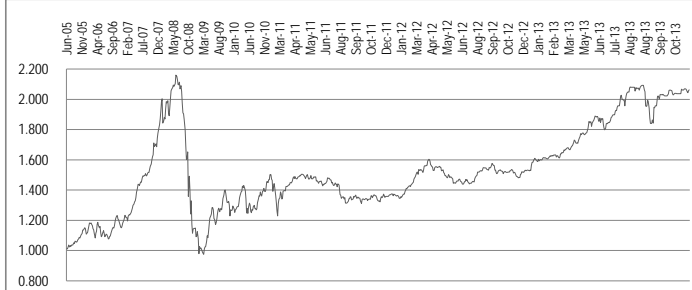


Fund Objective

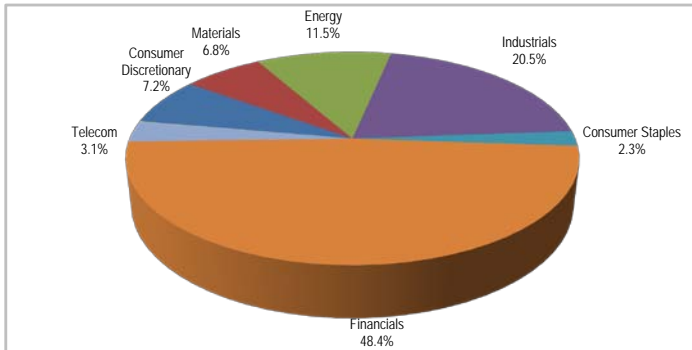
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

Performance Chart*



(* Adjusted for dividends, assuming dividends are reinvested)

Sector Holding



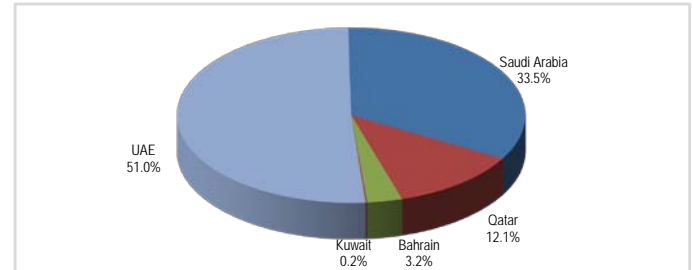
	Sharpe Ratio	Standard Deviation	Returns since 2-Jun-05	Returns YTD 2013	Oct 2013 Returns
VEGF	0.33	17.84%	103.88%	34.75%	1.73%
S & P GCC	-0.28	21.38%	-31.37%	17.92%	1.19%
S & P KWT	-0.14	22.23%	-13.52%	5.43%	0.93%
S & P Oman	0.06	19.89%	31.73%	12.39%	-0.89%
S & P Qatar	0.02	24.23%	12.89%	17.36%	2.20%
S & P UAE	-0.16	31.11%	-40.94%	59.37%	2.02%
S & P Bahrain	-0.50	15.90%	-36.11%	27.35%	1.83%
S & P Saudi	-0.16	28.48%	-34.14%	15.91%	1.05%

NAV: RO. 1.120 { 2.91 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	34.75%
Annualized Sharpe Ratio	0.33
Annualized Standard Deviation	17.84%
Highest Monthly Return	12.80% (July 2013)
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
Waha Capital	UAE	7.79%
Qatar Fuel Co	Qatar	6.66%
Emirates NBD	UAE	5.45%
Dubai Islamic Bank	UAE	5.29%
Al Tayyar	Saudi Arabia	5.07%

Fund Performance*

1 Year	3 Year	Since Inception
35.71%	48.09%	103.88%

(* Adjusted for dividends, assuming dividends are reinvested)

Manager Report

The global and regional equity markets ended positively for the month of October. The global investor sentiment turned positive in the second half of the month after the politicians in the US made the eleventh hour interim resolution to increase the self imposed debt ceiling limit and further easing the impasse on the Government shutdown. Earlier in the month, investors across the globe expected such eleventh hour resolution by the US resulting in the global equity markets trading sideways despite prevailing uncertainties. The regional equity markets were insulated as the holiday season of Eid Al Adha coincided with the period of uncertainty in the first half of the month.

Emerging market equities gained with the tailwind from delay in the tapering of the US Federal Reserve's asset purchase programme. Softer October economic data in the US indicated investors of a possible tapering happening only in the second quarter of next year. Non-farm payrolls were weaker than expected in October at 148,000. In Europe, though the economic data were softer in October, a sign of slow recovery continues to improve economic activity and investment climate gradually.

Brent Crude rose 1.3% to USD 108.8 while the price of Light sweet crude (WTI) fell 5.4% to USD 96.4 a barrel due to demand-supply mismatch in the US. In this background, Gold fell 0.4% for the month to USD 1,323.1 an ounce.

The regional heavy weight, Saudi Tadawul All Share Index gained 1.0% in October. Nine of the fifteen sectors witnessed positive movement. Multi investment, Petrochemicals and Real estate development were the sector leaders in Saudi gaining 5.9%, 5.4% and 2.9% respectively. While banking sector dropped the most by 2.1%, cement sector dropped 0.5% on the back of mixed third quarter earnings. Market heavy weight Petrochemical sector was up 5.4% on the outlook of improving demand in the coming quarter driven by recovery in the US and Europe. The Saudi index was up 18.3% on YTD basis.

The UAE indices, Dubai in particular continued to outperform all regional equity markets for the month. For the month of October, the DFMGI rallied 5.8% while the ADX index ended the month flat, gaining 0.1%. Industrial and Investments & Financial Services sectors outperformed other sectors in DFMGI with a gain of 17.4% and 15.8%. The same two sectors outperformed other sectors in ADX as well with a gain of 14.1% and 10.2% respectively.

The Qatar Exchange gained momentum during the month with a monthly positive performance of 2.4%. Industrial, Insurance and Real estate sectors led the positive movement in the broader index with monthly gain of 5.5%, 4.4% and 4.3% respectively. Banking sector ended the month on a slightly negative note falling 0.1%. The DSM index was up 17.7% up on YTD basis.

Oman's MSM 30 Index closed the month flat with a positive performance of 0.4%. The index touched the intra month high of 6,700 points before closing at 6,674.1 points due to mixed third quarter earnings. Kuwait and Bahrain rose by 2.3% and 0.7% for the month respectively.

The fund stays invested in fundamentally strong companies that shall benefit from the growing consumption demand in the region and valued at discount to their fair value. The outlook for the GCC economies remains positive in the long term led by stable oil price at current levels. The Fund continues to follow a research driven policy of investing and remains optimistic on the way forward.