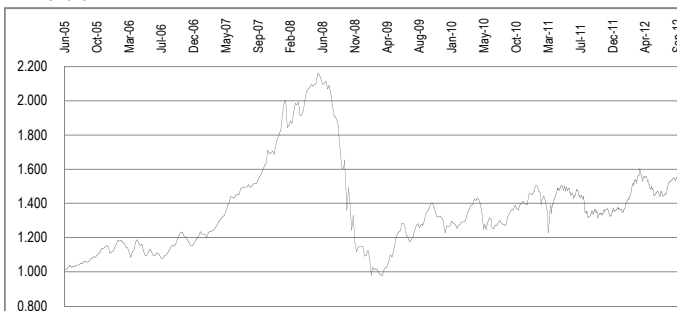
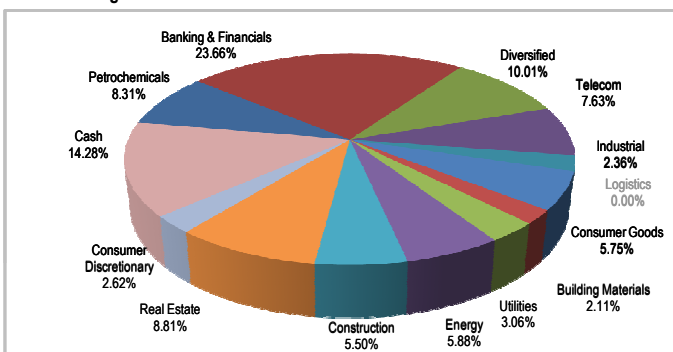


Fund Objective

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.

NAV Chart

Sector Holding


	Sharpe Ratio	Standard Deviation	Returns since 2-Jun-05	Returns YTD 2012	September 2012 Returns
VEGF	0.17	18.23%	49.51%	10.20%	-2.15%
S & P GCC	-0.38	22.75%	-41.71%	3.34%	-1.30%
S & P KWT	-0.16	23.77%	-18.59%	-3.76%	5.93%
S & P Oman	0.00	21.15%	12.87%	-7.81%	0.45%
S & P Qatar	-0.04	25.78%	-2.62%	-0.77%	0.41%
S & P UAE	-0.38	32.63%	-64.70%	17.91%	3.54%
S & P Bahrain	-0.75	16.36%	-50.97%	-6.48%	-0.46%
S & P Saudi	-0.22	30.40%	-42.59%	5.47%	-3.89%

Manager Report

The global markets continued to march in positive direction in September on the announced Fed and ECB action to support their respective economy. During the month, the Fed announced USD40bn purchase plans of Mortgage Backed Securities (MBS) per month until the labor market improves substantially. The ECB on the other hand, announced its potential purchase of government bonds from the banks and sovereigns which eased the investor sentiment. The ISM manufacturing index in the US surged above 50, the neutral level for the first time in the last three months to 51.5 at the end of September while unemployment rate fell to 7.8%. However, slowing domestic economic growth in China weighed on equity markets in other global markets.

During the month, Crude oil gave away part of its gains made in September. A number of issues including geopolitical events, international oil production operations, and unfavorable economic news contributed to the fall in price during the month. Brent crude settled 1.5% lower, compared to last month at USD 112.39 per barrel while Light Sweet Crude (WTI) was down 4.72% at USD 92.19 on the back of steady production growth in the USA. Brent crude traded at an average price of USD 113.07 during the month. Gold surged by 4.73% after the news of Quantitative Easing by the Fed.

The regional bourses mirrored the global markets with exception of Saudi Arabia which was down by 4.19% for the month. Earnings expectation for the third quarter and better valuation propelled the regional markets. The biggest market in the region, the Saudi Tadawul Index retracted in September after surging for two consecutive months. Dubai continued to outperform its regional peers while Muscat and Doha markets showed signs of improvement.

The regional heavy weight, Saudi Tadawul All Share Index fell 4.19% in September. Fourteen of the fifteen sectors witnessed negative movement with market heavyweights, Petrochemicals and Energy & Utilities falling 3.85% and 0.84% respectively. Real Estate Development sector, Transport and Media & Publishing were the laggards falling 8.33%, 6.27% and 10% respectively. Insurance sector was the lone sector to end the month with positive movement of 3.90%. The Saudi index was up 6.58% on YTD basis.

The Qatar exchange continued to tread in positive direction after being lackluster during most part of the year. The DSM market rose marginally by 0.31% in September after returning 2.23% and 2.16% in the previous two months. Six of seven sectors ended positively for the month with Consumer goods and Insurance sectors increasing 5.74% and 3.34% respectively. The Qatar Exchange was down 3.06% on YTD basis.

In September, the Dubai index was up 2.00% and remains to be the best performing market in the region on the YTD basis at 16.65%. Abu Dhabi index was up 1.71% for the month. While Real Estate sector was lagging in Saudi and Dubai, it was the market leader in Abu Dhabi rising by 5.59% for the month. The Kuwait Index continued to gain in September, up by 2.05% during the month while Oman's MSM Index was up 0.99%. Bahrain index ended the month flat rising marginally by 0.09% in September.

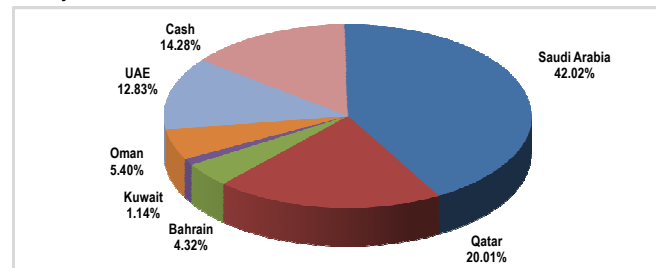
The outlook for the GCC economies remains positive in the long term. The easing sentiment in the Euro zone and US economic developments, though has cheered the investors in the short run, is in the process of finding a long term solution. The fund remains cautiously positive and remains research driven and would strive to unearth opportunities in fundamentally strong companies with strong cash flows while monitoring the political and economic developments in the Euro zone that would have repercussions on the GCC markets and the oil price in the coming year.

NAV: RO. 0.821 { 2.13 USD}
**** Adjusted NAV: RO. 1.513 { 3.93 USD}**

(** Adjusted for bonus & dividends, assuming dividends are reinvested)

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	10.20%
Annualized Sharpe Ratio	0.17
Annualized Standard Deviation	18.23%
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	5.88%
Ethihad Etisalat	Saudi Arabia	4.30%
Industries Qatar	Qatar	4.24%
Commercial Bank of Qatar	Qatar	3.90%
Emaar Properties	UAE	3.85%

VEGF Historical Performance

1 Year	3 Year	Since Inception
12.16%	10.65%	49.51%