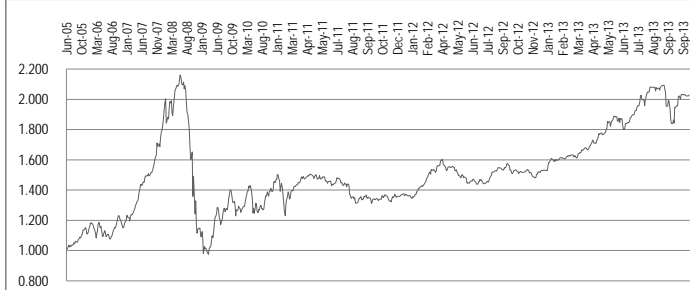


Fund Objective

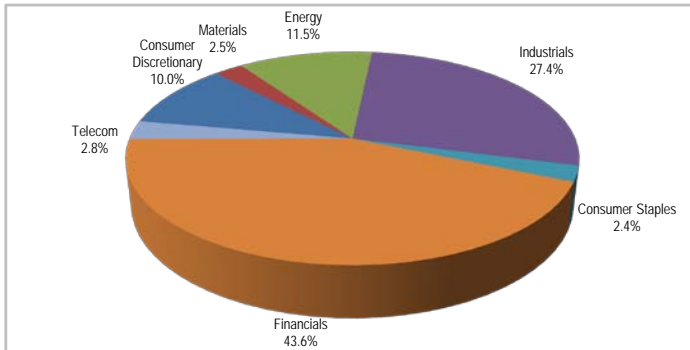
The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

Performance Chart*



(* Adjusted for dividends, assuming dividends are reinvested)

Sector Holding



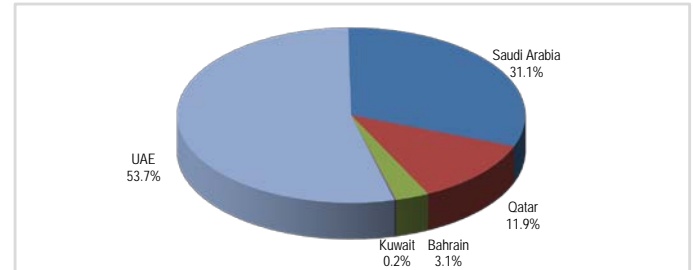
	Sharpe Ratio	Standard Deviation	Returns since 2-Jun-05	Returns YTD 2013	Sep 2013 Returns
VEGF	0.32	17.92%	100.42%	32.47%	3.59%
S & P GCC	-0.29	21.49%	-32.18%	16.53%	2.72%
S & P KWT	-0.15	22.35%	-14.32%	4.45%	4.42%
S & P Oman	0.07	20.00%	32.92%	13.41%	-0.20%
S & P Qatar	0.01	24.36%	10.45%	14.83%	-0.31%
S & P UAE	-0.17	31.27%	-42.11%	56.22%	5.50%
S & P Bahrain	-0.51	15.98%	-37.25%	25.06%	1.83%
S & P Saudi	-0.17	28.62%	-34.82%	14.71%	2.41%

NAV: RO. 1.101 { 2.86 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	32.47%
Annualized Sharpe Ratio	0.32
Annualized Standard Deviation	17.92%
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
Qatar Fuel Co	Qatar	6.71%
Drake & Skull	UAE	6.57%
Emaar Properties	UAE	6.19%
Dubai Islamic Bank	UAE	6.03%
Emirates NBD	UAE	5.39%

Fund Performance*

1 Year	3 Year	Since Inception
34.05%	48.93%	100.42%

(* Adjusted for dividends, assuming dividends are reinvested)

Manager Report

The global and regional equity markets recovered in September after declining in August. The regional geo political situation that cast a shadow on the regional equity markets in the last week of August which continued till a resolution was made between the US and Russia to forestall an attack on Syria. The markets, Dubai in specific rebounded strongly in the second half of the month as the geo political situation eased out. The decision by the US Fed to continue its bond purchasing program of USD 85bn per month fanned the positive movement of the emerging markets including the regional indices.

The ISM manufacturing index in the USA surged to 56.2 at the end of September from 55.7 a month earlier. On the other hand, the euro zone witnessed 0.3% expansion for the quarter ending June indicating early signs of recovery. Growth was strongest in the core euro countries of Germany and France while the rate of contraction in the peripheral economies slowed. The Purchasing Managers' Index (PMI) for the non-manufacturing sector rose to 55.4 in September from 53.9 in August. The positive movement in the global economic data augured well for the regional equity markets.

Brent Crude dropped 3.5% to USD 108.4 while Light sweet crude (WTI) was dropped 4.4% to USD 102.3 a barrel for the month. The crude prices cooled off in September after rising for two consecutive months on escalating political situation in Syria.

The regional heavy weight, Saudi Tadawul All Share Index surged 2.5% in September. Fourteen of the fifteen sectors witnessed positive movement reversing the trend of August when fourteen of the fifteen sectors witnessed negative movement. Multi investment, Insurance and Retail were the sector leaders in Saudi rising 9.4%, 6.8% and 6.2% respectively. Cement sector was the lone sector that ended the month in red, falling moderately by 0.3%. Market heavy weight Petrochemical and Banking sectors were moderately up by 2.8% and 0.6% respectively. The Saudi index was up 17.1% on YTD basis.

The UAE indices, Dubai in particular outperformed all the regional and global equity markets for the year till date. For the month of September, the DFMGI rallied 9.5% while the ADX index rose 2.9%. The Dubai market was quick to react to the regional geo political events wherein, it fell to as low as 7.9% in the first 7 trading sessions and gained 18.8% to end the month at 2,762.5 points. Services and Banking sectors were the sector leaders in DFMGI while Investment & Financial services and Consumer sectors led the rally in ADX index.

The Qatar Exchange was down 0.1% for the month led by fall of 1.0% and 0.4% in Industrial and Banking sectors. Real Estate and Telecom sector ended the month on positive note, rising by 1.8% and 0.5% respectively. The DSM index was up 14.9% up on YTD basis.

Oman's MSM 30 Index declined 0.7% for the month due to negative movement in the Banking sector. Kuwait and Bahrain rose by 1.8% and 0.5% for the month respectively.

The outlook for the GCC economies remains positive in the long term. The Fund remains cautiously optimistic in the short term and expects a fungible solution on the political tussle in the USA which might have positive ramification on the performance of the Fund. The YTD of the Fund stands at 32.5%. In these challenging times, the Fund remains cautious and be actively managed to wade off short term market tremors and looking to add value to the investors' NAV in the long term.