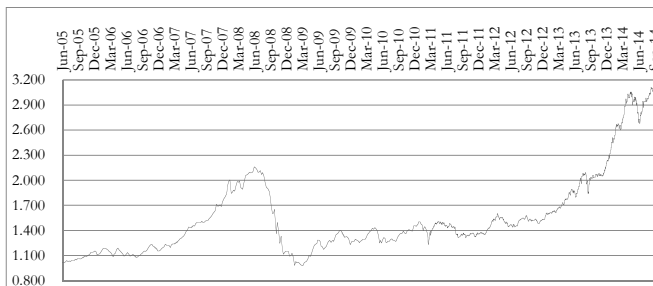
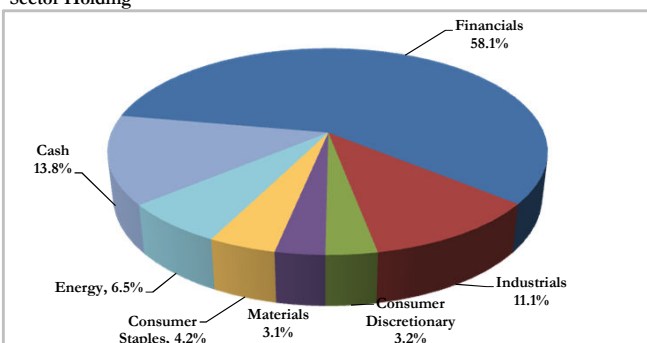


Fund Objective

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	Sep 2014 Returns
VEGF	0.52	17.12%	201.74%	35.62%	-0.27%
S & P GCC	-0.15	20.34%	-10.67%	22.77%	-1.38%
S & P KWT	-0.15	21.09%	-12.00%	5.50%	-0.93%
S & P Oman	0.11	18.85%	51.02%	12.04%	1.59%
S & P Qatar	0.15	24.51%	58.34%	32.78%	0.99%
S & P UAE	-0.02	30.34%	-11.52%	28.94%	3.52%
S & P Bahrain	-0.35	15.34%	-22.31%	14.09%	-0.23%
S & P Saudi	-0.06	26.97%	-12.28%	24.86%	-2.41%

Manager Report

During the month of September, global equity markets remained volatile. Dow Jones declined by 1.7% MTID, Nasdaq lost 3.5% MTID. Global markets could not sustain the momentum that was gained during the previous month on the back of mixed global cues.

GCC markets at the end of September 2014 registered modest monthly gains but for the quarter the returns were robust as compared to the 2Q14. The momentum witnessed during the start of the quarter succumbed towards the last month of the quarter on the back of increased geo-political tensions, liquidity concentration towards IPO in DFM and profit booking prior to 3Q14 earnings results.

Amongst the GCC markets, DFM returned the highest return for the third quarter (27.9% QTD). On YTD basis the exchange is up 49.7 per cent. Industrial and Banking sectors were the top two performers during the month, gaining 4.4 per cent and 2.9 per cent, respectively. During the month, Arabtec said that the company is close to completing the planning and design stage of its USD 40 billion deal to build one million homes in Egypt. Shares in the Emaar Malls Group IPO were priced at AED 2.90 per share. EMG is the third-largest stock on DFM after listing on October 2, 2014. Towards the end of the month, Emaar properties said that the company is planning to list its hospitality division also. Shares in Dubai retailing and restaurants, Marka, jumped 59 per cent on the listing day, the first flotation on the DFM since 2009.

ADX registered 12.2 per cent of the quarter and 0.46 per cent of the month. The exchange is up 19 per cent on YTD basis. Consumer sector was the top performer, gained 9.6%MTD followed by banking sector which gained 1.51%MTD. According to Ventures Middle East, the UAE retail sector is expected to grow over 33 per cent by 2015.

Qatar stock exchange returned 19.5%QTD and 32.3%YTD. At the end of the month, DSM posted modest gain of 0.9 per cent. Islamic Holding Group and Ezdan Real Estate Group were the top two performers, gained 22.8 per cent and 13.9 per cent, respectively. Telecommunication sector (5.7%MTD) and Banks & Financial Services sector (1.5%MTD) were the top two performers. According to Mena construction project tracker Ventures, the value of new infrastructure projects awarded in Qatar is expected to hit USD 26.2bn by the end of 2014. According to media reports, Qatar's gas reserve would last at least another 156 years at current production rates. During the month, QNB announced that it had increased its stake in Ecobank to 23.5 per cent and will treat it as an associate in accordance with IFRS.

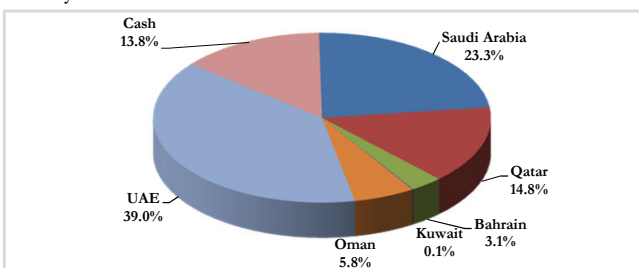
TASI at the end of the month declined 2.3% MTID but for the quarter 3Q14, TASI announced that it had increased its stake in Ecobank to 23.5 per cent. On YTD basis the market is up 27.2% YTD. According to EIU, Saudi retail sector outlook remains positive and expects the sector to grow at a CAGR of 7.8 per cent through 2018. According to a filing to the CMA, Saudi Arabian Mining Company (Maaden) got the approval from the regulator to undertake USD 1.5bn right issue. National Commercial Bank is expected to begin its much anticipated initial share during October. The IPO is expected to be one of the largest ever in the Gulf region, the company plans to sell 15 per cent of shares to the public and place a further 10 per cent with a state fund.

Other markets MSM, KSE and BSE gained 1.6%MTD, 2.6%MTD and 0.3% MTID, respectively. In Oman, Al Maha Ceramics Company aims to raise OMR 7.94 million through IPO, divesting around 40 per cent of its paid-up-capital, equating 20 million shares. The IPO is priced at 397 baisas per share, the issue will close on October 15th. During the month, gold declined 5.9%MTD while WTI declined 4.2%MTD.

We continue to be positive on the fundamentals of GCC markets and consider corrections to provide a buying opportunity. We expect the confidence to be regained in the coming days and the quarterly results to further provide strength. According to the Federation of GCC Chambers (FGCC), the GCC region are expected to inject nearly USD 677 billion into fresh industrial projects until 2020, as these economies seek to diversify their economies. The fund to remain invested in fundamentally strong companies and continues to create "NAV" for the investors.

NAV: RO. 1.544 { 4.01 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	35.62%
Annualized Sharpe Ratio	0.52
Annualized Standard Deviation	17.12%
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	10.03%
Dubai Islamic Bank (AED)	UAE	8.16%
Emirates NBD (AED)	UAE	5.54%
Bank Muscat (OMR)	Oman	5.53%
Qatar National Bank	Qatar	5.47%

Fund Performance*

1 Year	3 Years	5 Years	Since Inception
50.55%	126.36%	123.31%	201.74%

(* Adjusted for dividends, assuming dividends are reinvested)