

Vision Investment Management (BVI) Limited

Vision Investment Management (Asia) Limited

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FORM ADV PART 2A BROCHURE

Date: March 31, 2012

This Brochure provides information about the qualifications and business practices of Vision Investment Management (BVI) Limited and Vision Investment Management (Asia) Limited. If you have any questions about the contents of this Brochure, please contact Clifford Louie, Chief Compliance Officer, at +852 2878 3600 or clouie@visioninvestment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Vision Investment Management (BVI) Limited and Vision Investment Management (Asia) Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Each of Vision Investment Management (BVI) Limited and Vision Investment Management (Asia) Limited is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Since the date of the last annual update of this Brochure, March 31, 2011, the contact address for Vision Investment Management (BVI) Limited and Vision Investment Management (Asia) Limited has changed to 12th Floor, 31 Queen's Road Central, Hong Kong where Vision now has its sole office for its 20-plus employees.

This Item 2 will in future outline only material changes that are made to this Brochure.

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Item 4 - Advisory Business

Established in June 2000, Vision Investment Management (“Vision”) is a leading independent Asian alternative investment manager. Based in Hong Kong, Vision offers innovative alternative investment programs with distinctive Asian themes to investors worldwide, with the objective of providing long term stable absolute return.

Today, Vision has over 20 professionals with offices in Hong Kong. Clients include renowned top-tier pension funds (e.g. CalPERS), financial institutions, private banking platforms and family offices across the Americas, Europe, Asia and the Middle East.

Vision Investment Management (BVI) Limited (the “Investment Manager”) was incorporated in the British Virgin Islands on 8 November 2000 under registration number 415864 in order to provide investment management services and is authorized and regulated by the Financial Services Commission of the Territory of the Virgin Islands to provide management services to mutual funds.

Vision Investment Management (Asia) Limited (the “Investment Adviser”) was incorporated in Hong Kong on 14 July 1999 with company number 682003 and is licensed with the Hong Kong Securities and Futures Commission to carry on the regulated activities of advising on securities and asset management.

Both the Investment Manager and Investment Adviser are also registered as investment advisers under the Investment Advisers Act of 1940 with the U.S. Securities and Exchange Commission (the “SEC”).

Vision is 60% owned by management and staff and 40% owned (through a convertible bond) by an external shareholder - EXOR S.p.A., a Milan listed investment company controlled by the Agnelli family.

As of December 31, 2011, Vision had assets under management of approximately US\$520 million managed on a discretionary basis.

Vision provides asset management and advisory services on alternative investments, primarily through pooled investment fund structures but also through managed portfolios for clients. Vision specializes in managing fund of funds products with a focus on the Asia Pacific region. The investment programs are multi-strategy and multi-asset class in nature. Client funds are invested in various hedge funds, investment vehicles or managed accounts that are managed or advised by other investment managers and investment advisers. Vision has also established a proprietary managed account platform in order to improve its portfolio risk management via direct ownership of underlying securities and real-time full transparency. The platform consists of portfolio managers that are independent from Vision. The fund of funds managed or advised by Vision are invested in these managed accounts, together with monies from Vision and other investors. In summary, Vision acts as investment manager and investment adviser to managed portfolios established for a single investor, to funds established for numerous investors on a pooled basis and to the managed account platform which are managed on a day to day basis by portfolio managers.

Vision’s primary target clients are professional institutional investors as well as sophisticated private wealth management platforms. In addition to pooled funds, Vision offers clients the opportunity to develop customized investment programs according to their investment objectives and risk profile. Such clients may impose investment guidelines for their separately managed portfolios, such as exposure to certain strategies and liquidity constraints. Vision will construct the managed portfolio according to these pre-determined guidelines.

Item 5 - Fees and Compensation

Vision receives compensation for its advisory services as outlined below. In some cases, such as for managed portfolios, fees are negotiable with the client. Vision does not normally receive advisory fees in advance from its clients, and fees are normally prorated if there is an early termination of a client relationship.

For pooled funds and managed portfolios, Vision may charge a monthly management fee of up to 2% per annum. This management fee is based on the net asset value (before performance fees) of the pooled fund or managed portfolio at the end of each month. Vision may also charge a performance fee of up to 20% of the net increase in the net asset value of the pooled fund or managed portfolio over a high water mark. This performance fee is normally charged on an annual basis at the end of each year, and may be subject to a hurdle rate in some cases. The actual fees vary among the different classes of shares of funds and managed portfolios.

Vision may waive, reduce or rebate the fees applicable to investments made by Vision, its affiliates or employees, or other clients, in the investment programs managed or advised by Vision. In addition, Vision, its affiliates or employees, or other clients, may directly or indirectly invest in classes of shares of funds that do not pay or pay lower management and performance fees.

In addition to these fees, clients may be charged subscription, redemption and distribution fees that are payable to third parties or returned to the pooled funds.

Each of the pooled funds, managed portfolios and the managed account platform incurs operating expenses, including, directly and indirectly, custodian, registrar and administrative expenses and out of pocket disbursements, management and performance fees of the portfolio managers, brokerage commissions and related transaction costs, the fees of auditors and legal advisors, income, withholding or other taxes, the costs of maintaining licences, regulatory approvals and registered offices, the cost of communications with shareholders and prospective investors, insurance premiums, filing fees, and similar operating expenses and fees charged by underlying portfolio funds and their investment managers.

Item 6 - Performance-Based Fees and Side-By-Side Management

Vision may receive a performance fee of up to 20% of any net increase in the net asset value of the pooled fund or managed portfolio over a high water mark. Such a performance fee may create an incentive for Vision to recommend investments which may be riskier or more speculative than those which would be recommended in the absence of a performance fee. In some cases, Vision may not charge a performance fee or charge a lower performance fee than other funds or accounts. Charging different performance fees at the same time may create an incentive to favour some funds or accounts over those that pay a lower performance fee. Vision has implemented policies aimed at treating all clients fairly and equally, and preventing conflicts in the allocation of investment opportunities.

Item 7 - Types of Clients

Vision acts as investment manager or investment adviser to pooled funds and managed portfolios. Their investors are limited to qualified purchasers and include pension funds, financial institutions, private banking platforms and family offices. Minimum investment amounts are generally US\$100,000, subject to the discretion of Vision. Investors may need to satisfy other eligibility criteria.

Vision generally requires a minimum of US\$50 million to establish a managed portfolio for an investor. The minimum portfolio size may be waived by Vision in its sole discretion, and may be based on the aggregate amount of assets associated with a particular relationship. For pooled funds, different minimum investment amounts are imposed for different classes of shares.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Vision specializes in managing fund of funds products with a focus on the Asia Pacific region. Having a rigorous and elaborate investment process with proper checks and balances is the hallmark of Vision's investment approach. Each of Vision's investment programs follows the same process thus maximizing efficiency and ensuring consistency. Vision's ability to generate absolute returns while controlling risks across all programs reflects the effectiveness of its disciplined investment process. In summary, Vision's investment process consists of inputs from the closely knit multi-manager portfolio management teams:

- Investment Due Diligence Team
- Operational Due Diligence Team
- Risk Management and Quantitative Research Team

All the investment professionals are centrally located in Hong Kong, thus facilitating effective communication and idea generation. While the investment teams work closely together, each entity possesses their own veto power so as to maintain proper checks and balances. The CIO will take into account input from all the teams and makes the portfolio recommendation to the investment committee at the monthly allocation meeting. Should there be a need to resolve disagreements, the CEO will make the final decision.

Vision's portfolio construction process is a 4-step process overseen by the CIO which requires input from all investment teams.

Phase 1: Investment Due Diligence

The objective is to determine the overall quality of each manager, as well as its suitability for the investment portfolio. Through their due diligence meetings, which number approximately 500 per year, the Investment Due Diligence Team strives to identify the unique drivers of return from each manager and to determine the viability and future capacity of each manager. Each manager is then scored based on various qualitative attributes.

The Investment Due Diligence Team focuses on assessing 4 key attributes of each manager:

- Independent Thinker: managers must be able to demonstrate clear and convincing idea generation capabilities and achievable investment objectives.
- Investment Execution: managers must demonstrate how investment ideas are translated into actual positions, as well as the methodology which determines the size of each position or idea.
- Risk Control: managers should be governed by explicit risk and drawdown control disciplines, which are in continuous implementation. Managers must demonstrate their capabilities to utilize protective measures against market downturns and have conviction to follow their risk guidelines.

- Edge: Managers should possess unique qualities in the way they access or process information.

For selective managers, a managed account will be set up to achieve maximum safety, transparency and liquidity for the investments.

Phase 2: Operational Due Diligence

The Operational Due Diligence Team conducts independent operational reviews of the manager's organization to ascertain the potential business, legal and operational risks of the manager. The team focuses on 5 major areas:

- IT System Infrastructure and Disaster Recovery Plan
- Quality of Service Providers
- Portfolio Valuation and Pricing Policies
- Quality of Operations Support/Experience and Expertise
- Compliance and Internal Control Procedures

If the team finds the infrastructure inadequate or does not agree with the manager's policy/procedures, it will exercise its veto against investing in the said manager until improvements are made.

Phase 3: Quantitative Analysis and Risk Management

The Risk Management and Quantitative Research Team conducts various statistical analyses on the individual managers to determine the validity of the Investment Due Diligence Team's thesis on the manager. Particular attention is spent on identifying and validating return drivers/factors. In addition, the team will focus on daily risk analytics and investment guidelines checking on each managed account, daily risk aggregation and weekly stress tests across all managed accounts, quantitative portfolio construction and market risk decomposition and attribution, comprehensive reporting on exposure concentration and distribution, liquidity conditions and manager performances of Vision's investment portfolios.

Phase 4: Asset Allocation

The CIO makes the month-end allocation proposal by combining inputs from all of the teams and after consideration of the macro investment perspective.

The Investment Team meets mid-month to discuss the global and regional macro environment after gathering information and analysis from hedge fund, buy-side and sell-side investment research reports. These macro views will be medium to long term in nature to match Vision's investment horizon. The purpose of these macro views is to enable better positioning of Vision's funds in anticipation of future market environments. These macro views will be brought to the allocation meeting, which is held 5 days before each month end, during which the CIO will present the allocation proposal to the Investment Committee. The Investment, Operational Due Diligence and Risk Management teams will all be present at the meeting to debate and challenge the investment thesis and manager selection ideas. All team members are expected and encouraged to participate actively in this often lively session.

The Risk Management Team will ascertain the statistical fitness of the allocation to the portfolio and flag any potential risks, such as concentration risks, liquidity risks, or market risks, that might not have been identified by the qualitative assessments. This team also ensures compliance with pre-established risk guidelines.

On-going Monitoring: Investment, Operations, Risk

Regular on-site due diligence visits are an essential part of the continuous monitoring process. The Investment Due Diligence and Operational Due Diligence teams will conduct separate follow-up due diligence meetings to monitor the manager's progress and growth.

The Risk Management and Quantitative Research Team will likewise monitor performance with the aim of identifying potential anomalies (such as style drift) early and to implement the internal stop-loss mechanism. If a manager triggers Vision's internal stop-loss limit, the Chief Risk Officer will notify the CIO and CEO to execute a redemption notice on the next dealing date. For managed accounts and overlay investments, daily risk reports will be generated and closely monitored.

Risks

An investment in securities is speculative and involves substantial risks. The underlying funds in which the pooled funds and managed portfolios (together, the "Fund") invests generally are not registered or regulated under U.S. or other laws, constitute illiquid investments, may not be required to provide periodic pricing or valuation information to investors, may be highly leveraged, may be volatile, may be subject to higher fees and expenses, and may increase the potential for losses and gains to investors in the Fund. The Fund will engage, through the underlying funds, in a wide range of investment and trading strategies involving certain risks. There is no assurance that the Fund will achieve its investment objectives, and investors may lose all or part of their investment. Prospective investors should review carefully the Information Memorandum of the Fund (with special attention to risk factors sections), the Subscription Form of the Fund, and all related fund documents.

An investment in the Fund involves financial and other risks and is suitable only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund. Prospective investors should carefully review the risks involved in investing in the Fund, and should evaluate the merits and risks of an investment in the Fund in the context of their overall financial circumstances.

The following risk factors, which relate to an investment in the Fund and to the Fund's investment in Underlying Funds, do not purport to be complete but should be considered carefully by investors.

Risk Of Diversified Investment Strategies - The Fund intends to engage, through the Underlying Funds, in trading of a wide range of debt and equity securities, futures, options, forward contracts, currencies, convertible securities, commodities, bank loans, high yield debt securities, mortgage backed securities, swaps and derivative instruments. There can be no assurance that the investment and trading strategies to be used by any of the Underlying Funds will be successful.

Investment In Multiple Underlying Funds - The overall success of the Fund depends upon the success of each Underlying Fund in which the Fund invests. The past performance of a particular strategy of an Underlying Fund is not necessarily indicative of its future profitability, and no strategy can consistently determine which security to purchase or sell at a profit. The investment advisors of the Underlying Funds may modify their strategies from time to time in an attempt to evaluate market movements more favorably. As a result of such periodic modifications, it is possible that the strategies used by Underlying Funds in the future may be different from those presently in use. No assurance can be given that the strategies to be

used by the Underlying Fund will be successful under all or any market conditions. It is not known what effect, if any, the size of the Fund's account or the increase in total funds invested in a particular Underlying Fund will have on the performance of such Underlying Fund's trading methods.

Competing Positions - The investment advisors of each Underlying Fund will make their trading decisions independently. Thus, Underlying Funds may on occasion be competing with each other for similar positions at the same time and may take opposite positions from those taken by the other Underlying Funds in the same or in a related investment.

Leveraged Trading Activities - The Fund and some Underlying Funds selected by the Investment Manager will use leverage, or borrowing, in an effort to maximize potential gains. Trading on a leveraged basis may involve a high degree of risk due to the leveraged nature of the proposed transactions. A relatively small change in market prices, interest rates or other factors may produce a disproportionately large profit or loss. Financial institutions providing financing to Underlying Funds are typically not obligated to continue to provide financing, and the Fund may incur losses if the Fund or Underlying Funds are required to dispose of assets at unfavorable prices due to the termination of lending arrangements.

Short Sales - The Fund places assets with Underlying Funds who sell securities short, a practice which can involve substantial risk. Short selling is limited to securities which can be borrowed, and it may not be possible at times to borrow the securities an Underlying Fund wishes to sell short. It may also be necessary to cover, or repurchase, securities sold short at an undesirable time and at high prices because securities which were sold short can no longer be borrowed. This "short squeeze" situation can be precipitated by speculators purchasing securities and then refusing to lend such securities to short sellers. A short sale involves the risk of potentially unlimited loss if the securities sold short appreciate in value.

Futures - The Fund places assets with Underlying Funds who may trade futures. Due to the small amount of margin required, trading in futures involves a high degree of leverage. Although the Underlying Funds will ordinarily purchase or sell commodity futures contracts only if there is an active market for each such contract, no assurance can be given that a liquid market will exist for the contracts at any particular time.

Options - If an Underlying Fund buys an option (to either purchase or sell a security or other financial asset), it will pay a "premium" representing the market value of the option. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Underlying Fund may lose the entire amount of the premium. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities becomes restricted. The Underlying Funds may also write options, which involves a risk of theoretically unlimited loss.

Counterparty Risk - Currency forward contracts, swaps and other forms of derivative instruments are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counter party with which an Underlying Fund has entered into forward contracts or other derivative transactions will most likely result in a default. The default of a party with which an Underlying Fund has entered into a forward contract or derivative will force the Underlying Fund to cover its resale commitments, if any, at the then current market price.

Investment Concentration - Certain Underlying Funds may at times have an unusually high concentration in certain types of positions. Such lack of diversification could result in greater volatility than might be anticipated for a more diversified portfolio.

Investing In Small Companies - There is no limitation on the size or operating experience of the companies in which the Underlying Funds may invest. An Underlying Fund may invest in smaller growth companies which may lack management depth, financial resources and technological skills, and which may be unsuccessful in their efforts to develop new products or services.

Foreign Investing - The Underlying Funds' assets may be invested in non-U.S. markets. Non-U.S. securities markets may not be as developed, liquid or efficient as those in the United States, and securities of some non-U.S. issuers are less liquid and more volatile than securities of comparable U.S. issuers. Certain securities may be subject to less stringent or different regulations than are U.S. securities, and there may be less publicly available information regarding non-U.S. issuers of securities. Custodial and brokerage expenses for transactions in non-U.S. securities may be higher than for U.S. securities. Income received by the Underlying Funds may be reduced by withholding and other taxes. The value of assets denominated in currencies other than the U.S. dollar may be affected favorably or unfavorably by changes in currency rates and exchange control regulations.

Trading On Non-U.S. Exchanges - The Underlying Funds may invest in debt and equity securities, futures, options, commodities, currencies, convertible securities or derivative instruments traded on exchanges located outside the United States, where U.S. regulations do not apply. Trading on a non-U.S. exchange is not regulated by the SEC, the CFTC or any other U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges, such as risks of fluctuations in the exchange rate between the currency of the locale of the foreign exchange and United States dollars, exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events.

Illiquid Assets - The Underlying Funds may invest in certain securities and derivative instruments, including certain swaps and mortgage backed securities, for which the markets are relatively limited and illiquid. Consequently, it may be relatively difficult for the Underlying Funds to dispose of investments rapidly at favorable prices in connection with redemption requests, adverse market developments or other factors. The Underlying Funds in which the Fund invests may not permit redemptions at the same time as the Fund. Any withdrawal charge imposed on the Fund by an Underlying Fund in which it invests may be charged to a withdrawing investor. The Fund may also satisfy redemption requests by distributing portfolio securities in kind or by delaying payment to a withdrawing investor of part of the proceeds representing an interest in an Underlying Fund until redemption of the interest is permitted by the Underlying Fund, in which event the withdrawing investor will bear the risk of loss relating to such Underlying Funds until the later redemption date.

Illiquid Investment - There will be no secondary market for Shares in the Fund. Investors may dispose of their investment in the Fund only through withdrawals, which are subject to substantial restrictions. Investors must bear the risk of a decrease in value of their interest in the Fund during the period between the date of giving notice of a redemption to the Fund and the effective date of the redemption.

Fees And Expenses - The Fund indirectly pays fees to the investment advisors to the Underlying Funds in addition to the fees paid to the Investment Manager. The fees and expenses payable directly and indirectly by the Fund may be higher than those of other investment funds, particularly those which do not invest in Underlying Funds. The Fund may be required to pay an incentive fee based upon profits generated by one Underlying Fund even though another Underlying Fund or the Fund as a whole may have realized a loss. Performance fees may create an incentive to make investments that are more speculative than would be the case in the absence of such performance fees.

Conflicts Of Interest - The Investment Manager may provide services similar to those provided to the Fund to other investment funds and managed accounts with similar objectives.

Absence Of Regulation - Neither the Fund nor any of the Underlying Funds in which it invests is registered under the Investment Company Act of 1940, and many of the investment advisors of Underlying Funds may not be registered under the Investment Advisers Act of 1940 or any similar state or foreign laws. The Fund may invest in Underlying Funds and with investment advisors located outside the United States who are not generally subject to government regulation. Accordingly, investors in the Fund will not be entitled to the protections provided by such statutes.

Item 9 - Disciplinary Information

Investments advisers registered with the SEC are required to disclose all legal or disciplinary events that are material to a client's or prospective client's evaluation of the investment adviser or the integrity of the investment adviser's management. Vision has no legal or disciplinary events to report for this item.

Item 10 - Other Financial Industry Activities and Affiliations

Vision Investment Management (BVI) Limited and Vision Investment Management (Asia) Limited are affiliated companies and have arrangements that are material to their advisory business activities. Pursuant to various investment advisory agreements, Vision Investment Management (BVI) Limited has appointed Vision Investment Management (Asia) Limited to act as its investment adviser in connection with the investment advisory services provided to certain clients. The services that Vision Investment Management (Asia) Limited provides generally relate to investment of the assets of clients, which is a regulated activity in Hong Kong under the Securities and Futures Ordinance, and require the parties advising on such investments to be licensed.

Vision acts as the investment manager, investment adviser and/or general partner for various pooled funds, including Vision Asia Maximus Fund, Global Vision Fund, Vision Blue Diamond Fund, L.P. and Vision Premier Maximus SPC, and receives management and performance fees from such pooled funds.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Vision has adopted a Code of Ethics in which the rules and procedures applicable to personal trading are set out. These rules apply to all employees of Vision.

The Code of Ethics is provided to all employees at commencement of employment with Vision, and receipt is acknowledged in writing. The Code of Ethics sets the guidelines for all personal trading and requires employees to submit, or to instruct their bank or brokers to submit, to the Chief Compliance Officer the statements indicating the employees' securities holdings and transactions. All employees are required to pre-clear personal trades other than dealings in government stocks and bonds, dealings in unit trusts and mutual funds, and the exercise or sale of rights attached to or granted in respect of securities already owned. Any violations of the Code of Ethics are reported to the Chief Compliance Officer. The Code of Ethics is available to clients upon request.

Vision or its employees or related persons may provide initial capital or invest in the pooled funds which Vision manages or advises. Such pooled funds will be treated as clients and will be managed in such a way that such accounts do not receive favorable treatment over

other client accounts. Vision has implemented policies aimed at treating all clients fairly and equally, and preventing conflicts in the allocation of investment opportunities.

Item 12 - Brokerage Practices

Vision does not generally direct brokerage or have any soft dollar arrangements. Client assets are not generally invested in listed securities that are transacted through a broker-dealer. Client assets are generally invested in privately placed securities of investment vehicles representing the underlying funds at the monthly net asset value per share or interest. The brokerage practices and soft dollar arrangements of the underlying funds and their investment advisers are reviewed prior to investment to ensure compliance with applicable regulations, including the safe harbour for soft dollar arrangements under section 28(e) of the Securities Exchange Act of 1934.

Item 13 - Review of Accounts

Vision continuously reviews the investment portfolios of the pooled funds and managed portfolios which it manages and advises. The performance of the current underlying funds and investment advisers in the portfolio are reviewed on at least a monthly basis. Vision will meet each of these investment advisers 2 to 4 times each year in-person. In between the times of the performance review visits, Vision maintains regular communications with each manager by conducting formal conference calls monthly, quarterly, or as frequently as necessary.

Each investor in a pooled fund and managed portfolio receives a monthly report that includes an investment commentary and a review of performance. Each investor also receives audited financial statements following the end of the fiscal year. Vision may also provide other reports upon request.

Item 14. Client Referrals and Other Compensation

Vision may, from time to time, appoint third party distributors to act as distributors in respect of its pooled funds in return for fees. Vision currently has arrangements pursuant to which such a distributor has been appointed to solicit investment advisory clients, and may from time to time enter into further arrangements. Under these agreements, the distributors refer potential clients to Vision and receive compensation from Vision if the potential client becomes a client. The fee paid to the distributor may be a percentage of the advisory fees charged to the client by Vision or a specific dollar amount. In every instance required by the Investment Advisers Act of 1940, Vision requires a third party solicitation agreement which indicates the predetermined compensation amount payable to the distributor and also requires the distributor to provide disclosure in writing to the client that the distributor receives or is entitled to receive certain fees in connection with any investments made by the client pursuant to the recommendations of the distributor. This disclosure must be signed by the client acknowledging his/her understanding of the agreement.

Item 15 - Custody

Monthly reports and annual audited reports are sent to each investor in the pooled funds and managed portfolios which are managed or advised by Vision. HSBC Trustee (Cayman) Limited or Bank of Bermuda (Cayman) Limited act as custodian of the pooled funds and managed portfolios and they provide account statements directly to each client which identifies the cash and securities held for that client.

Item 16 - Investment Discretion

Subject to the investment guidelines established for each pooled fund and managed portfolio, Vision has general investment discretion for the pooled funds and managed portfolios. Unless otherwise agreed, Vision may make investments and withdraw investments without notifying or requiring the previous consent of investors.

Item 17 - Voting Client Securities

Vision generally invests in privately placed investment vehicles which do not usually provide voting rights. The investment advisers of these underlying funds normally exercise any voting rights that arise from their ownership of equity securities. In some cases, Vision is required to exercise proxy voting rights and will do so in the best interests of the pooled fund or managed portfolio. A copy of Vision's Policies And Procedures for Proxy Voting is available to clients on request from the Chief Compliance Officer together with information on any relevant proxy vote.

Item 18 - Financial Information

Vision is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Vision has not been the subject of any bankruptcy petition.

Item 19 - Requirements for State-Registered Advisers

Vision is registered as an investment adviser with the SEC and not with any state securities authority.