



**UNAUDITED INTERIM REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 OCTOBER 2009 TO 31 MARCH 2010**

# VISION OPPORTUNITY CHINA FUND LIMITED

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# VISION OPPORTUNITY CHINA FUND LIMITED

## Definitions

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<b>Adjusted Closing NAV per Ordinary Share</b>	the NAV at the end of a performance period (for the avoidance of doubt, after deducting the performance allocation accrued in any previous performance period) divided by the number of Ordinary Shares in issue at the time
<b>Administrator</b>	Praxis Fund Services Limited
<b>Admission</b>	the admission of the Ordinary Shares to trading on AIM which occurred on 28 November 2007
<b>AIM</b>	the AIM Market of the London Stock Exchange
<b>A Ordinary Shares</b>	A Ordinary Shares issued by GPCo
<b>B Redeemable Preference Shares</b>	B Redeemable Preference Shares issued by GPCo
<b>Board</b>	the board of directors of the Company
<b>Canaccord</b>	Canaccord Genuity Limited, the Company's NOMAD & Broker, with effect from 1 October 2009
<b>Company or VOC</b>	Vision Opportunity China Fund Limited
<b>Custodian</b>	Jefferies & Company Inc.
<b>Directors</b>	the directors of the Company
<b>Fairfax</b>	Fairfax I.S. PLC , the Company's former NOMAD & Broker
<b>Fairfax Option</b>	an option issued to Fairfax in connection with the Placing and Admission to purchase up to 2,000,000 of the Ordinary Shares at an exercise price of US\$1.00 per Ordinary Share (Fairfax agreed to terminate and cancel the Option for a cash payment of US\$660,000)
<b>GPCo</b>	Vision Opportunity China GP Limited
<b>Greater China</b>	a collective term referring both to the territories administered by the PRC (including Hong Kong and Macau), territories administered by the Republic of China (Taiwan and some neighbouring islands) and Singapore
<b>Group</b>	the Company, GPCo, the Limited Partnership and their subsidiary undertakings from time to time
<b>High Watermark</b>	the highest previously recorded Opening NAV per Ordinary Share as reduced by the sum of all dividends and distributions paid, made or declared per Ordinary Share since the date such highest Opening NAV per Ordinary Share was established
<b>Hurdle NAV</b>	the greater of (a) the Opening NAV per Ordinary Share and (b) the High Watermark, increased over the relevant performance period by a rate equal to 10% per annum.
<b>Investment Management Agreement</b>	the investment management agreement dated 16 November 2007 between the Company and the Investment Manager
<b>Investment Manager or Vision Capital Advisors</b>	Vision Capital Advisors, LLC, a limited liability corporation incorporated in Delaware, US and the investment manager of the Company

# VISION OPPORTUNITY CHINA FUND LIMITED

## Definitions (continued)

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<b>Limited Partnership</b>	Vision Opportunity China LP
<b>Limited Partnership Agreement</b>	Agreement between VOC and GPCo to establish the Limited Partnership
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Master Fund</b>	Vision Opportunity Master Fund, Ltd, a Cayman Island exempt corporation managed by Vision Capital Advisors
<b>NAV or NAV per Ordinary Share</b>	respectively the net asset value of the Group and the net asset value of an Ordinary Share calculated in accordance with the investment valuation policy and the accounting policies of the Group from time to time
<b>NOMAD &amp; Broker</b>	Canaccord
<b>Opening NAV per Ordinary Share</b>	the NAV at the beginning of a performance period (for the avoidance of doubt, after deducting the performance allocation accrued in any previous performance period) divided by the number of Ordinary Shares in issue at the time
<b>Ordinary Shares</b>	ordinary shares of no par value in the share capital of the Company
<b>Over-The-Counter Bulletin Board or OTCBB</b>	an electronic quotation system in the United States that displays real-time quotes, last-sale prices, and volume information for many over-the-counter (OTC) equity securities that are not listed on the NASDAQ stock exchange or a national securities exchange
<b>Pink Sheets</b>	an electronic system, published by Pink Sheet LLC, compiled by the National Quotation Bureau with bid and ask prices of over-the-counter stocks in the US, including the market makers who trade such stocks
<b>Placing</b>	the placing of the Placing Shares by Fairfax which was completed on Admission
<b>Placing Shares</b>	the 100,000,000 Ordinary Shares allotted and sold pursuant to the Placing
<b>PRC</b>	the People's Republic of China
<b>Prime Broker</b>	Jefferies & Company Inc.
<b>Registrar</b>	Capita Registrars (Guernsey) Limited
<b>RMB</b>	renminbi, the lawful currency of the PRC
<b>Shareholders</b>	the shareholders of the Company
<b>Tender Offer</b>	the December 2008 tender offer of the Company pursuant to which the Company purchased 33,810,426 Ordinary Shares from Shareholders at a price of US\$0.8831 per Ordinary Share
<b>Treasury Shares</b>	Ordinary Shares of the Company held in treasury by the Company
<b>US</b>	the United States of America
<b>US\$ or US Dollar</b>	US dollars, the lawful currency of the US
<b>£ or Sterling</b>	pounds sterling, the lawful currency of the United Kingdom

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# VISION OPPORTUNITY CHINA FUND LIMITED

## Investment Policy and Objective

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The Company's objective is to achieve long-term capital growth by investment in companies whose operations at the time of the initial investment are principally in Greater China ("Investee Companies") or investment vehicles to be used to acquire the foregoing. The Company intends to provide shareholders with returns on their investment predominantly through capital appreciation.

The Company will target Investee Companies with annual revenues of between US\$10 million and US\$150 million and annual net income of between US\$1 million and US\$15 million. Investments will be made in Investee Companies which are already listed on a stock exchange or expected to be listed on a stock exchange concurrently with the investment by way of reverse takeover of an existing listed company whose assets are primarily cash. The Company may also invest up to 20% of the NAV at the time of investment in private Investee Companies. Subject to Board approval, the Company may make investments which do not fit the criteria.

The Company will not invest (or commit to invest) more than 15% of the NAV (on a cost basis) in a single investment without the Board's prior approval. The Company will not, without Board approval, invest (or commit to invest) less than US\$200,000 in any Investee Companies except investment vehicles to be used to acquire Investee Companies.

The Company does not intend to borrow funds, however, it may be indirectly exposed to the effects of gearing to the extent that Investee Companies have outstanding borrowings. The Directors reserve the right to borrow up to 25% of the NAV at any time. Any such borrowings are subject to Board approval.

### Performance Statistics

Date	Net Asset Value per Ordinary Share
28 November 2007 (date of Admission)	US\$0.944
31 December 2007	US\$0.953
31 March 2008	US\$0.957
30 June 2008	US\$1.302
30 September 2008	US\$1.219
31 December 2008	US\$0.931
31 March 2009	US\$0.951
30 June 2009	US\$1.304
30 September 2009	US\$2.095
31 December 2009	US\$2.256
31 March 2010	US\$2.752

# VISION OPPORTUNITY CHINA FUND LIMITED

## Chairman's Statement

Period ended 31 March 2010

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The Company is pleased to report results for the period from 1 October 2009 to 31 March 2010. The NAV of the Company continued an upward trend during the period rising from US\$138.65 million to US\$182.13 million. As at 31 March 2010 the Company's NAV per share was US\$2.752, a 31.4% increase from the NAV per share at 30 September 2009, and 191.4% increase since inception at 28 November 2007.

This period has witnessed some recovery in global economies and stock markets. Despite the continuing volatility, VOC's investee companies have performed well with several of them either closing additional financings or elevating their shares to trade on major exchanges. This has permitted the Company to realise substantial returns from certain investments within a relatively short timeframe. During the period, VOC sold positions for a total of US\$40.7 million of sales proceeds, realising gains of US\$25.4 million. We took this opportunity to adopt a policy of returning a portion of net gains realised in each year to shareholders, and are due to make our first remittance this month.

In addition, during this period, we have undertaken to pursue a premium listing on the London Stock Exchange. Working closely with our advisers, we hope to achieve this uplift by the end of the 2010 financial year.

From inception to date, the Company had invested approximately US\$76.1 million across 13 companies and, as at 31 March 2010, had cash balances of approximately US\$31.8 million. From inception, we have realised approximately US\$82.7 million of sales proceeds from assets purchased for approximately US\$44.3 million, representing a return of approximately 86.9%<sup>1</sup>.

The Board is pleased with the progress the Company has made to date and the performance of Vision Capital Advisors as the Company's investment manager. Going forward, we shall continue to focus on identifying the most promising investments for the Company's investment portfolio in an effort to continue to generate returns for our Shareholders.

Christopher Fish  
Chairman  
26 May 2010

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<sup>1</sup> Excluding "shell" companies purchased as investment vehicles and a short-term loan to Vision Opportunity Master Fund. If including the shell companies and the loan, VOC deployed approximately US\$83.3 million in 16 companies and realised approximately US\$90.0 million in sale proceeds.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Investment Manager's Report

Period ended 31 March 2010

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We are pleased to report that during the period under review the Company saw a number of important positive developments. Most notably, the growth in both the Company's NAV and trading price of its Ordinary Shares. The Company's NAV at 31 March 2010 was US\$182.13 million and the NAV per Ordinary Share was US\$2.752, which was an increase of approximately 31.4% from NAV of US\$2.095 per Ordinary Share at fiscal year ended 30 September 2009 and 189.2% from US\$0.951 per Ordinary Share at 31 March 2009. VOC's share price was US\$1.99 at 31 March 2010, representing an increase of 63.1% from 30 September 2009, and 155.1% from 31 March 2009. During the same period, the MSCI China Index increased by 8.0% and 54.6% respectively.

The upswing in liquidity and price appreciation in a number of portfolio companies has provided an opportunity for VOC to realise profits as well as NAV appreciation. China Integrated Energy, Inc. and QKL Stores, Inc. completed public offerings in the fourth quarter of 2009, both of which enhanced stock liquidity. VOC has also completely exited investments in Lihua International, Inc. and China Information Security Technology, Inc. during the first quarter of 2010. In addition, the Company realised profits in a number of positions, including in Shengkai Innovations, Inc., China Integrated Energy, Inc. and QKL Stores, Inc. As of 31 March 2010, the portfolio held six positions, three of which collectively accounted for 98.1% of the securities portfolio and 87.0% of NAV. By industry, 35.1% of VOC's assets were in consumer staples, 49.5% in industrials, 13.9% in alternative energy, 1.3% in healthcare and 0.2% in technology.

Despite continuing volatility in the global markets, the latest macro data on China supports our previous optimism and shows encouraging results from the stimulus driven recovery. It also signals potential for a continued balanced growth for the first half of 2010. Chinese economic growth accelerated to the fastest pace in almost three years in the first quarter of 2010 aided by the government's stimulus measures, tax cuts and consumer subsidies. GDP expanded 11.9% year-on-year in the first quarter of 2010, partially due to last year's low comparison base. The GDP growth in the first quarter was mainly driven by surging domestic demand, as retail sales increased 17.9% year-on-year in the first quarter and fixed-asset investment rose 25.6% year-on-year. Industrial output grew 19.6% year-on-year in the same period, of which central and western regions grew 23.1% and 20.2% respectively. Foreign trade demonstrated further recovery in the first quarter of 2010 with exports up by 28.7% and imports up by 64.6% year-on-year. Going forward, we expect that the Chinese government will adjust its fiscal and monetary policy to steer a more sustainable economic growth, and the central government will further increase transfer payments to the local government to achieve a more balanced development among the country's different regions.

In choosing companies for the Company we continue to focus on companies which serve the domestic market and have strong balance sheet and competitive advantages. We believe that VOC is well positioned to continue to deliver growth. With VOC's recent exits, it is again actively looking to deploy capital. Recently, the Company invested approximately US\$2 million in Silver Pearl Enterprises (OTCBB:SVPE), which conducts its business through its wholly owned subsidiary, Keyuan Plastics Co. Ltd, an independent, China-based manufacturer of a wide range of petrochemical products. VOC's deal flow continues to be strong and we are diligencing several high quality, fast growing companies which appear priced attractively for investment.

Adam Benowitz  
Managing Member  
Vision Capital Advisors, LLC  
Date: 21 May 2010

# VISION OPPORTUNITY CHINA FUND LIMITED

## Consolidated Statement of Financial Position

As at 31 March 2010

	Notes	Unaudited 31 March 2010 US\$	Audited 30 September 2009 US\$	Unaudited 31 March 2009 US\$
<b>Non-current assets:</b>	6			
Investment designated as:				
<i>Fair value through profit or loss</i>		101,701,551	97,385,577	55,733,746
<i>Held for trading</i>		59,760,699	35,987,698	7,670,479
Total investments		161,462,250	133,373,275	63,404,225
<b>Current assets:</b>				
Cash and cash equivalents	7	31,798,337	23,088,891	6,125,920
Other receivables	8	230,174	581,155	122,911
		32,028,511	23,670,046	6,248,831
<b>Total assets</b>		193,490,761	157,043,321	69,653,056
<b>Current liabilities:</b>				
Bank overdraft	7	8,317	180	–
Other payables	9	11,255,155	18,293,290	4,961,848
		11,263,472	18,293,470	4,961,848
<b>Non-current liabilities:</b>				
B Redeemable Participating Shares of GPCo	10	100,000	100,000	100,000
<b>Total liabilities</b>		11,363,472	18,393,470	5,061,848
<b>Total net assets</b>		182,127,289	138,649,851	64,591,208
<b>Represented by Shareholders' equity:</b>				
Revenue reserves		118,217,859	74,080,421	21,778
Share capital	10	63,909,430	64,569,430	71,064,098
Treasury shares	10	–	–	(6,494,668)
<b>Total net assets</b>		182,127,289	138,649,851	64,591,208
<b>Net Asset Value per Ordinary Share</b>	11	2.7516	2.0947	0.9759

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Consolidated Statement of Comprehensive Income

For the period 1 October 2009 to 31 March 2010

	Notes	Unaudited 1 October 2009 to 31 March 2010 US\$	Unaudited 1 October 2008 to 31 March 2009 US\$
<b>Income</b>			
Bank interest		13	6,915
Dividend income		8,793	88,621
Movement in net unrealised gain/(loss) on investments at fair value through profit or loss	6	40,202,582	(26,268,831)
Net realised gain/(loss) on investments at fair value through profit or loss	6	25,428,875	(828,829)
Net foreign exchange losses		(5,787)	(8,818)
<b>Net investment income</b>		<b>65,634,476</b>	<b>(27,010,942)</b>
<b>Expenses</b>			
Investment Manager's fees	3	1,441,611	952,130
Performance allocation	3	10,869,360	–
Realised movement in PPU's	3	6,666,830	–
Unrealised movement in PPU's	3	–	(1,386,947)
Income allocation on B Redeemable Preference Shares of GPCo		201,300	(26,643)
Administrator's fees	3	118,671	60,336
Directors' fees and expenses	4	95,947	85,000
Auditor's remuneration		40,574	37,005
Custodian's fees	3	45,679	15,228
Registrar's fees	3	6,365	7,518
NOMAD & Broker's fees	3	59,173	36,934
Commissions	3	1,555,974	209,002
D&O insurance		59,167	51,490
Annual listing fees		5,689	6,127
Legal and professional fees		95,691	151,490
Expenses in relation to the Tender Offer		–	142,000
Transaction fees		149,906	55,288
Marketing fees		38,725	41,375
Other expenses		46,376	29,674
<b>Total expenses</b>		<b>21,497,038</b>	<b>467,007</b>
<b>Total comprehensive income/(deficit) for the period attributable to Shareholders</b>		<b>44,137,438</b>	<b>(27,477,949)</b>
<b>Earnings/(loss) per Ordinary Share (basic and diluted)</b>	5	<b>0.6668</b>	<b>(0.3533)</b>

The results from the current and prior periods are derived from continuing operations.

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Consolidated Statement of Changes in Equity

For the period 1 October 2009 to 31 March 2010

	Notes	Unaudited			Total
		1 October 2009 to 31 March 2010			
		Revenue Reserve	Share Capital	Treasury Shares	
		US\$	US\$	US\$	US\$
<b>Balance brought forward</b>		74,080,421	64,569,430	–	138,649,851
Purchase and cancellation of Fairfax Option	10	–	(660,000)	–	(660,000)
Total comprehensive income for the period		44,137,438	–	–	44,137,438
<b>Balance carried forward</b>		118,217,859	63,909,430	–	182,127,289

For the period 1 October 2008 to 31 March 2009

	Notes	Unaudited			Total
		1 October 2008 to 31 March 2009			
		Revenue Reserve	Share Capital	Treasury Shares	
		US\$	US\$	US\$	US\$
<b>Balance brought forward</b>		27,499,727	94,427,417	–	121,927,144
Tender offer	10	–	(23,363,319)	–	(23,363,319)
Repurchase of Ordinary Shares held as Treasury Shares	10	–	–	(6,494,668)	(6,494,668)
Total comprehensive deficit for the period		(27,477,949)	–	–	(27,477,949)
<b>Balance carried forward</b>		21,778	71,064,098	(6,494,668)	64,591,208

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Consolidated Statement of Cash Flows

For the period 1 October 2009 to 31 March 2010

	Notes	Unaudited 1 October 2009 to 31 March 2010  US\$	Unaudited 1 October 2008 to 31 March 2009  US\$
<b>Cash flows from/(used in) operating activities</b>			
Bank interest received		13	15,975
Dividends received		8,793	88,621
Operating expenses paid		(28,578,957)	(2,577,369)
Amounts paid on purchases of investments		(2,738,224)	(27,011,430)
Sales proceeds received from disposal of investments		40,675,471	8,626,879
<b>Net cash from/(used in) operating activities</b>		9,367,096	(20,857,324)
<b>Cash flows used in financing activities</b>			
Amounts paid on purchase and cancellation of Fairfax Option		(660,000)	–
Amounts paid in relation to the Tender Offer		–	(23,363,319)
Amounts paid on repurchase of Ordinary Shares held as Treasury Shares		–	(6,494,668)
<b>Net cash used in financing activities</b>		(660,000)	(29,857,987)
Net increase/(decrease) in cash and cash equivalents during the period		8,707,096	(50,715,311)
<b>Cash and cash equivalents, start of period</b>		23,088,711	56,850,049
Effect of exchange rate changes during the period		(5,787)	(8,818)
<b>Cash and cash equivalents, end of period</b>	7	31,790,020	6,125,920
<b>Cash and cash equivalents comprise the following amounts:</b>			
Bank deposits		31,798,337	6,125,920
Bank overdrafts		(8,317)	–
		31,790,020	6,125,920

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements

For the period 1 October 2009 to 31 March 2010

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### 1. The Company:

The Company is a Guernsey registered, closed-ended investment company. The Company commenced business on 28 November 2007 when its Ordinary Shares were admitted to trading on AIM. The registered office of the Company is Suites 13 and 15, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA.

The Company is a Guernsey registered closed-ended investment scheme and is subject to the Registered Collective Investment Scheme Rules 2008 of the Guernsey Financial Services Commission.

The Company's objective is to achieve long-term capital growth by investment in companies whose operations at the time of the initial investment are principally in Greater China ("Investee Companies") or investment vehicles to be used to acquire the foregoing. The Company intends to provide shareholders with returns on their investment predominantly through capital appreciation.

The underlying investments of the Group are held by the Limited Partnership which was registered as a limited partnership in Guernsey under the Limited Partnership (Guernsey) Law, 1995. The Company is the limited partner of the Limited Partnership and the Company's subsidiary, GPCo, is the general partner of the Limited Partnership.

GPCo was incorporated in Guernsey and is licensed under The Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended. GPCo's principal activity is to manage the Limited Partnership which it does by employing the services of Vision Capital Advisors under the Investment Management Agreement. GPCo is responsible for the continuing fees of the Investment Manager.

The Company owns all of the issued A Ordinary Share capital of GPCo. The A Ordinary Shares give the Company the sole control rights over GPCo.

Vision Capital Advisors owns all of the issued B Redeemable Preference Share capital of GPCo. The B Redeemable Preference Shares give the Investment Manager the sole economic rights to the performance allocation to which GPCo is entitled under the terms of the Limited Partnership and the return on the US\$100,000 capital invested by Vision Capital Advisors for the B Redeemable Preference Shares.

Through its interest as a limited partner in the Limited Partnership, the Company is entitled to a return on the amount invested in the Limited Partnership.

The Company, the GPCo and the Limited Partnership together form an integrated fund structure and consequently the Company has consolidated its interests in GPCo and the Limited Partnership. The Investment Manager's holding in the GPCo is the interest in B Redeemable Preference Shares issued by the GPCo.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

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### 2. Principal Accounting Policies:

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements:

(a) Basis of Preparation:

The condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", as adopted by the European Union, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect.

(b) Significant Accounting Policies:

The same accounting policies, presentation and methods of computation are followed in the condensed interim financial statements as those followed in the preparation of the Group's annual audited financial statements for the year ended 30 September 2009.

### 3. Related Parties & Material Contracts:

The Company is responsible for the continuing fees of GPCo, the Administrator, the Custodian, the Prime Broker, the NOMAD & Broker and the Registrar in accordance with the Limited Partnership, Administration, Custodian, the Prime Broker, NOMAD & Broker and Registrar agreements, respectively.

The Investment Manager is a related party of the Group as a result of a number of connections. Dr Randolph Cohen is a Director of the Company and is co-founder and Senior Managing Director of the Investment Manager. Mr David Benway is a Director of the Company and is also Director of Research and Investments for the Investment Manager.

#### Limited Partnership Agreement

Pursuant to the provisions of the Limited Partnership Agreement dated 22 November 2007, GPCo's compensation consists of all expenses incurred in relation to the constitution, administration and business of the Limited Partnership, without limitation or exception.

The GPCo is responsible for the continuing fees of the Investment Manager in accordance with the Investment Management Agreement.

#### Investment Management Agreement

Pursuant to the Investment Management Agreement, GPCo pays a management fee to the Investment Manager of 0.5% of the final month-end NAV of the previous quarter, paid quarterly in advance. [For the first quarter following Admission, the management fee was 0.5% of the net proceeds pro-rated on a time basis.]

As at 30 September 2009 the management fee creditor was US\$Nil (30 September 2009 & 31 March 2009: US\$Nil).

The Investment Manager is also entitled to a performance allocation, through its interest in GPCo, in respect of a performance period if two conditions are met, namely (i) the performance hurdle test is met; and (ii) the High Watermark is exceeded.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

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### 3. Related Parties & Material Contracts (continued):

#### Investment Management Agreement (continued)

The performance hurdle test will be met in a performance period if the Adjusted Closing NAV per Ordinary Share exceeds the Hurdle NAV at the end of such period. The Hurdle NAV is the greater of (a) the Opening NAV per Ordinary Share and (b) the High Watermark, increased over the relevant performance period by a rate equal to 10% per annum.

The High Watermark will be exceeded if the Adjusted Closing NAV per Ordinary Share at the end of the relevant performance period is higher than the High Watermark.

The performance allocation is based on "NAV Increase per Ordinary Share" which is the amount by which the Adjusted Closing NAV per Ordinary Share exceeds either (i) the Opening NAV per Ordinary Share, or (ii) in the case where the High Watermark exceeds the Hurdle NAV, the High Watermark.

The performance allocation is an amount equal to 20% of the NAV increase per Ordinary Share multiplied by the time weighted average of the total number of Ordinary Shares in issue for the relevant period. Vision Capital Advisors will not be entitled to any such part of the performance allocation to which it would otherwise be entitled if allocating such part of the performance allocation would have caused the performance hurdle test or High Watermark test to not be met.

The first performance period began on Admission and ended on 30 September 2008. Each subsequent performance period is a period of one financial year commencing on 1 October.

The Investment Manager has agreed to treat a portion of its performance allocation as invested each year. The portion of the performance allocation which is represented by realised gains, less expenses, from investments will be distributable in cash by the Limited Partnership to GPCo in arrears at the end of each performance period (the "Cash Performance Allocation"). Any amount of the performance allocation which is not represented by realised gains (or which the Investment Manager via GPCo otherwise elects not to receive in cash as part of the Cash Performance Allocation) will be treated as invested by GPCo at the end of each performance period in Performance Partnership Units ("PPUs") in the Limited Partnership. PPU's will accrue a preferred share of the profits and losses of the Limited Partnership on the basis of fluctuations in the market price of Ordinary Shares from the date of their allocation to GPCo until the date PPU's are redeemed, such that GPCo's return on its PPU's will track the return of an investor in Ordinary Shares over the same period (ignoring dealing costs).

GPCo is entitled to receive a priority distribution from the Limited Partnership equivalent to the Cash Performance Allocation and the return on the PPU's. GPCo's entitlement to the Cash Performance Allocation and the return on the PPU's will be payable to the Investment Manager as the owner of 100% of the B Redeemable Preference Shares in GPCo.

At the end of each performance period, the Administrator will calculate the proposed performance allocation and the split between the Cash Performance Allocation payable and the amount which will be automatically treated as invested in PPU's (to be reviewed and agreed by the Board) and, if cash is available, GPCo will pay a dividend on the non-voting B Redeemable Preference Shares or permit certain of them to be redeemed to pay the Cash Performance Allocation to the Investment Manager. If cash is not available or, if Vision Capital Advisors elects, the Cash Performance Allocation may be satisfied by the issue of further PPU's to Vision Capital Advisors. For the financial year ended 30 September 2010, the performance allocation High Watermark is US\$2.0947 per Ordinary Share (30 September 2009: US\$1.2193).

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

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### 3. Related Parties & Material Contracts (continued):

#### Investment Management Agreement (continued)

As at 31 March 2010 the accrued uncrystallised Cash Performance Allocation creditor was US\$2,955,422 (30 September 2009: US\$1,977,610 & 31 March 2009: US\$Nil) and the amount which would be automatically treated as invested PPU, upon crystallisation, is US\$7,913,938 (30 September 2009: US\$15,997,882 & 31 March 2009: US\$4,917,356).

#### Administration Agreement

Praxis Fund Services Limited has been appointed as Administrator to the Group under an administration agreement dated 16 November 2007 (the "Administration Agreement"). The Administrator provides day-to-day administration and secretarial services to the Group.

The Administration Agreement may be terminated by either party on not less than 180 days' written notice, or earlier upon certain breaches of the Administration Agreement or the insolvency or receivership of either party or if the Administrator ceases to be qualified to act as such.

Pursuant to the provisions of the Administration Agreement, the Administrator is entitled to receive the following administration fees from the Group:

- *Accounting and NAV calculation* – a fee based upon 0.10% of NAV subject to a minimum of £4,500 per month;
- *Company Secretarial & US Shareholder Reporting* – time based fee; and
- *GPCo* – time based fee subject to a minimum of £10,000 per annum.

As at 31 March 2010 the administration fee creditor was US\$24,517 (30 September 2009: US\$18,849 & 31 March 2009: US\$9,968).

#### Registrar Agreement

Pursuant to the provisions of the registrar agreement between the Registrar and the Group, dated 16 November 2007, the Registrar is entitled to an annual maintenance fee of £2 per shareholder account, subject to an annual minimum of £5,000 per annum, together with a per deal fee per shareholder transaction. In addition, the Registrar is also entitled to an investor relations fee of £2,720 per annum and a compliance fee of £750 per annum.

As at 31 March 2010 the registrar fee creditor was US\$4,000 (30 September 2009: US\$8,221 & 31 March 2009: US\$1,772).

#### Custodian Agreement

Jefferies & Company Inc. has been appointed as custodian to the Group and in that capacity has custody of many of the Group's investments. In accordance with US securities laws, the assets of the Custodian's customers are required to be segregated from the Custodian's proprietary assets.

As at 31 March 2010 the custodian fee creditor was US\$Nil (30 September 2009: US\$Nil & 31 March 2009: US\$883).

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

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### 3. Related Parties & Material Contracts (continued):

#### Prime Broker Agreement

Jefferies & Company Inc. has been appointed as prime broker to the Limited Partnership. The Limited Partnership pays the Prime Broker commissions and other transaction fees (for the execution of purchases and sales of securities). These fees are payable at the Prime Broker's prevailing rates.

As at 31 March 2010 the Limited Partnership had amounts due to the Prime Broker of US\$8,876 (30 September 2009: US\$4,331 & 31 March 2009: US\$Nil).

#### NOMAD & Broker Agreement

With effect from 1 October 2009 Canaccord replaced Fairfax as NOMAD & Broker to the Company under a nominated adviser and Broker agreement dated 1 October 2009 between the Company and Canaccord (the "NOMAD & Broker Agreement"). The NOMAD & Broker Agreement is on normal market terms, and under those terms the Company has agreed, inter alia, to consult and discuss with Canaccord all of its announcements and statements and to provide Canaccord with any information which Canaccord reasonably requires to enable it to carry out its obligations as a NOMAD and Broker. The NOMAD & Broker Agreement is terminable by either party on 2 months written notice and in certain other circumstances.

As at 31 March 2010 the fees paid in advance to Canaccord were US\$125 (30 September 2009: US\$23,354 creditor (Fairfax) & 31 March 2009: US\$18,344 prepaid (Fairfax)).

#### Transactions with the Master Fund

On 10 December 2008 the Limited Partnership sold all the shares of common stock held by the Group in two shell companies listed on the Over-the-Counter Bulletin Board, City Language Exchange Incorporated ("CLGX") and First Transaction Management Incorporated ("FMNG") (together the "Shell Companies") to the Master Fund. This transaction was carried out on an arm's length basis and the total sale price paid by the Master Fund was US\$814,363 which is equal to the price paid by the Limited Partnership for the investments together with the expenses incurred on making such investments, such as due diligence and legal fees.

#### Co-investments with the Master Fund

As at 31 March 2010 the Group held investments in the three underlying investment companies noted below, which the Master Fund also held an interest in:

- China Integrated Energy Inc
- Jingwei International Limited
- Wuhan General Group (China) Inc

The Limited Partnership, collectively with the Master Fund, does not hold an aggregated controlling interest in any of the above co-investments.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 3. Related Parties & Material Contracts (continued):

#### Directors' Interests

The interests in Ordinary Shares of the Directors and their families, who held office during the period 1 October 2009 to 31 March 2010 are set out below:

	31 March 2010	30 September 2009	31 March 2009
	No. of Ordinary Shares	No. of Ordinary Shares	No. of Ordinary Shares
Christopher Fish (Chairman)	–	–	–
Dr Randolph Cohen*	7,537,845	7,850,000	7,800,000
David Benway	–	–	–
Ruiping Wang	–	–	–
Dr Christopher Polk	–	–	–

*\*Dr Cohen is interested in 7,537,845 or 11.39% (30 September 2009: 7,850,000 or 11.86% & 31 March 2009: 7,800,000 or 10.61%) Ordinary Shares due to his ownership of a proportion of the economic rights of Vision Capital Advisors' Ordinary Shares.*

There were no other changes in the interests of the Directors prior to the date of publishing this report.

Dr Cohen has an indirect interest through Vision Capital Advisors' holdings of Class B shares in the GPCo.

Other than Dr Cohen, no Director and no connected person of any Director has an interest in Ordinary Shares which, is known to (or could with reasonable diligence be ascertained by) the Directors, whether held directly or through a third party.

Additionally, as at 31 March 2010 Jonathan Shane and Carl Kleidman, employees of Vision Capital Advisors, held a collective 535,000 (30 September 2009: 535,000 & 31 March 2009: 535,000) Ordinary Shares, that carry certain restrictions.

### 4. Directors' Fees and Expenses:

Each of the Directors has entered into an agreement with the Company providing for them to act as a non-executive Directors. Their annual fees, excluding all reasonable expenses incurred in the course of their duties which will be reimbursed by the Company, are as follows:

	31 March 2010 Annual Fee	30 September 2009 Annual Fee	31 March 2009 Annual Fee
	US\$	US\$	US\$
Christopher Fish (Chairman)	70,000	70,000	70,000
Dr Randolph Cohen	–	–	–
David Benway	–	–	–
Ruiping Wang	50,000	50,000	50,000
Dr Christopher Polk	50,000	50,000	50,000

Dr Cohen and Mr Benway are not entitled to any to Directors' fees for the period. As at 31 March 2010, the Directors' fees creditor was US\$Nil (30 September 2009: US\$12,500 & 31 March 2009: US\$Nil).

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 5. Earnings/(Loss) per Ordinary Share:

Earnings per Ordinary Share of US\$0.6668 (period ended 31 March 2009: US\$0.3533 loss) is based on the return for the period of US\$44,137,438 (period ended 31 March 2009: US\$27,477,949 deficit) and on a weighted average of 66,189,574 (period ended 31 March 2009: 77,771,046) Ordinary Shares in issue.

### 6. Investments:

Fair Value Through Profit or Loss Investments:	1 October 2009 to 31 March 2010	1 October 2008 to 30 September 2009	1 October 2008 to 31 March 2009
	US\$	US\$	US\$
Listed equity securities (freely tradeable)	101,701,551	80,184,124	19,666,055
Listed equity securities (restricted)	–	17,201,453	29,067,691
Unlisted	–	–	7,000,000
	101,701,551	97,385,577	55,733,746
Opening fair value	97,385,577	56,794,508	56,794,508
Purchases	2,738,224	30,144,363	27,011,430
Sales - proceeds	(40,280,706)	(35,141,651)	(8,640,862)
Sales - realised gains/(losses) on disposals	25,428,875	8,783,085	(828,829)
Movement in net unrealised gains/(losses)	16,429,581	36,805,272	(18,602,501)
Closing fair value	101,701,551	97,385,577	55,733,746
Closing book cost	32,234,815	44,348,422	58,104,364
Closing net unrealised gains/(losses)	69,466,736	53,037,155	(2,370,618)
Closing fair value	101,701,551	97,385,577	55,733,746

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 6. Investments (continued):

Held for Trading Investments:	1 October 2009 to 31 March 2010	1 October 2008 to 30 September 2009	1 October 2008 to 31 March 2009
	US\$	US\$	US\$
Unlisted investments - warrants	59,760,699	35,987,698	7,670,479
Opening fair value	35,987,698	15,336,809	15,336,809
Purchases	–	–	–
Sales - proceeds	–	(168,000)	–
Sales - realised gains on disposals	–	168,000	–
Movement in net unrealised gains/(losses)	23,773,001	20,650,889	(7,666,330)
Closing fair value	59,760,699	35,987,698	7,670,479
Closing book cost	7,178	7,178	7,178
Closing net unrealised gains	59,753,521	35,980,520	7,663,301
Closing fair value	59,760,699	35,987,698	7,670,479
<b>Total Investments:</b>	<b>1 October 2009 to 31 March 2010</b>	<b>1 October 2008 to 30 September 2009</b>	<b>1 October 2008 to 31 March 2009</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Listed equity securities (freely tradeable)	101,701,551	80,184,124	19,666,055
Listed equity securities (restricted)	–	17,201,453	29,067,691
Unlisted equity securities	–	–	7,000,000
Warrants	59,760,699	35,987,698	7,670,479
	161,462,250	133,373,275	63,404,225
Opening fair value	133,373,275	72,131,317	72,131,317
Purchases	2,738,224	30,144,363	27,011,430
Sales - proceeds	(40,280,706)	(35,309,651)	(8,640,862)
Sales - realised gains/(losses) on disposals	25,428,875	8,951,085	(828,829)
Movement in net unrealised gains/(losses)	40,202,582	57,456,161	(26,268,831)
Closing fair value	161,462,250	133,373,275	63,404,225
Closing book cost	32,241,993	44,355,600	58,111,542
Closing net unrealised gains	129,220,257	89,017,675	5,292,683
Closing fair value	161,462,250	133,373,275	63,404,225

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 7. Cash and Cash Equivalents:

	31 March 2010	30 September 2009	31 March 2009
	US\$	US\$	US\$
Cash at Bank	31,798,337	23,088,891	6,125,920
Bank overdraft	(8,317)	(180)	–
	31,790,020	23,088,711	6,125,920

### 8. Other Receivables:

	31 March 2010	30 September 2009	31 March 2009
	US\$	US\$	US\$
Unsettled investment sales	142,030	536,796	13,982
Prepayments	88,144	44,359	108,929
	230,174	58,155	122,911

The Directors consider that the carrying amount of other receivables approximates fair value.

### 9. Other Payables:

	31 March 2010	30 September 2009	31 March 2009
	US\$	US\$	US\$
Performance allocation	10,869,360	17,975,492	4,917,356
Income allocation on B			
Redeemable Preference Shares	201,464	142,189	(26,643)
Administrator's fee	24,517	18,849	9,968
Custodian's fee	–	–	883
Registrar's fee	4,000	8,221	1,772
NOMAD & Broker's fee	–	23,354	–
Prime Broker fees	8,876	4,331	–
Legal & professional fees	78,784	15,868	3,420
Directors fees	–	12,500	–
Audit fee	44,080	73,573	26,431
Marketing	6,091	8,491	–
Sundry payables	17,983	10,422	28,661
	11,255,155	18,293,290	4,961,848

The Directors consider that the carrying amount of other payables approximates fair value.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 10. Share Capital:

	31 March 2010	30 September 2009	31 March 2009
	US\$	US\$	US\$
<b>Authorised Share Capital:</b>			
Unlimited shares of no par value that may be issued as Ordinary Shares	–	–	–
	<b>1 October 2009 to 31 March 2010</b>	<b>1 October 2008 to 30 September 2009</b>	<b>1 October 2008 to 31 March 2009</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>
<b>Allotted, Issued and Fully Paid</b>			
Brought forward	66,189,574	100,000,000	100,000,000
Tender Offer	–	(33,810,426)	(33,810,426)
Repurchased Treasury Shares	–	7,354,397	7,354,397
Repurchased Ordinary Shares held in treasury	–	–	(7,354,397)
Treasury Shares cancelled	–	(7,354,397)	–
	66,189,574	66,189,574	66,189,574
	<b>1 October 2009 to 31 March 2010</b>	<b>1 October 2008 to 30 September 2009</b>	<b>1 October 2008 to 31 March 2009</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Share Capital</b>			
Share capital brought forward	64,569,430	94,427,417	94,427,417
Share capital on Tender Offer	–	(29,857,987)	(29,857,987)
Purchase and cancellation of Fairfax Option	(660,000)	–	–
Share capital on repurchase of Treasury Shares	–	6,494,668	6,494,668
Share capital on cancellation of Treasury Shares	–	(6,494,668)	–
Share capital carried forward	63,909,430	64,569,430	71,064,098

On 2 December 2008, the Shareholders approved the Tender Offer pursuant to which the Company, through Fairfax, acquired 33,810,426 Ordinary Shares from Shareholders for an aggregate price (including costs) of US\$30 million. Following the Tender Offer, 26,456,029 Ordinary Shares were cancelled and the issued share capital of the Company then stood at 73,543,971 Ordinary Shares, of which 7,354,397 were held in treasury. On 25 September 2009, the 7,354,397 Ordinary Shares previously held in treasury were cancelled. Following the cancellation, the Company had 66,189,574 Ordinary Shares in issue.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 10. Share Capital (continued):

The repurchase of Ordinary Shares by the Company was funded from the Company's cash resources.

	1 October 2009 to 31 March 2010	1 October 2008 to 30 September 2009	1 October 2008 to 31 March 2009
	US\$	US\$	US\$
<b>Treasury Shares</b>			
Brought forward	–	–	–
Repurchase of 7,354,397 Treasury Shares	–	6,494,668	6,494,668
Cancellation of 7,354,397 Treasury Shares	–	(6,494,668)	–
Carried forward	–	–	6,494,668

The Company's authorised share capital comprises an unlimited number of shares of no par value.

### 11. Net Asset Value per Ordinary Share:

The NAV per Ordinary Share is based on net assets of US\$182,127,289 (30 September 2009: US\$138,649,851 & 31 March 2009: US\$64,591,208) and the number of Ordinary Shares in issue, less any shares held in treasury, at the period end which was 66,189,574 (30 September 2009 & 31 March 2009: 66,189,574).

### 12. Reconciliation of NAV per Financial Statements to Announced NAV:

The NAV per Ordinary Share as disclosed in these financial statements may differ to the NAV per Ordinary Share as announced through a regulatory information service. This difference is due to the different treatment of the Company's own Ordinary Shares, which are held by the Company in treasury for valuation and financial reporting purposes. For valuation purposes the fair value of these shares is included in the Company's investment portfolio at bid price and the published NAV per Ordinary Share is calculated based on the NAV of the Company (including the fair value of the shares held in treasury) and on the total number of Ordinary Shares in issue (including those shares held in treasury). For financial reporting purposes the cost of the Treasury Shares are included as a negative equity reserve in Company's financial statements in accordance with IFRS (see note 2(d)) and the financial statements NAV per Ordinary Share is calculated based on the NAV of the Company (including the cost of the shares held in treasury as negative equity) and on the number of Ordinary Shares in issue external to the Company (i.e. excluding those held in treasury). The table below shows a reconciliation between the financial statements NAV per Ordinary Share compared to the published NAV per Ordinary Share. As at 31 March 2010 the Company held none of its own Ordinary Shares in treasury, therefore there is no difference between the NAV per these financial statements compared to the NAV as announced through a regulatory information service:

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

### 12. Reconciliation of NAV per Financial Statements to Announced NAV (continued):

	31 March 2010	30 September 2009	31 March 2009
Published NAV	US\$182,127,289	US\$138,649,851	US\$69,959,918
No. of shares in issue	66,189,574	66,189,574	73,543,971
Published NAV per Ordinary Share	US\$2.7516	US\$2.0947	US\$0.9513
Adjustment to NAV re shares held in treasury	US\$Nil	US\$Nil	(5,368,710)
Adjustment to number of shares in issue for shares held in treasury	–	–	(7,354,397)
Financial Statements NAV	US\$182,127,289	US\$138,649,851	US\$64,591,208
Financial Statements NAV per Ordinary Share	US\$2.7516	US\$2.0947	US\$0.9759

### 13. Dividend:

The Directors do not recommend the payment of a dividend for the period ended 31 March 2010 (period ended 31 March 2009: US\$Nil).

### 14. Taxation:

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £600.

### 15. Capital Management:

The Company has the ability to borrow up to 25% of net assets in order to meet ongoing expenses and obligations. Any such borrowing requires Board approval.

The Company has been granted authority to make market purchases of up to 14.99% of its own Ordinary Shares. Any such purchases require Shareholder approval.

The Company has the ability to apply to the Financial Services Authority for a placing and offer to raise capital through further share issuance.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Notes to the Consolidated Financial Statements (continued)

For the period 1 October 2009 to 31 March 2010

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### 16. Post Period End Events:

#### *New Distribution Policy*

On the 13 April 2010, the Company announced that the Board has decided to introduce a distribution policy which will aim to return to Shareholders an amount equivalent to up to 50%, and not less than 20%, of the Company's relevant net realisation proceeds achieved in each financial year. For this purpose, the "relevant net realisation proceeds" will be, in each financial year, 80% of the net realisation proceeds, being the proceeds on realisation of investments during that year less the original acquisition costs of the realised investments and any other expenses directly attributable to the acquisition or realisation of such investments. The remaining 20% of such net realisation proceeds takes account of the potential performance allocation that the Investment Manager may be entitled to.

The Directors will have discretion to determine the mechanics to be used on each occasion an amount is to be returned to Shareholders in accordance with the distribution policy.

#### *Return of Capital*

On 4 May 2010, the Company announced that the Shareholders had voted in favour of a special resolution to reduce the Company's share capital and to authorise the proposed return of capital of 5 cents per Ordinary Share, amounting to US\$3.31 million in aggregate, which was announced on 13 April 2010. There were no votes cast against the resolution. The return of capital will be paid on 28 May 2010 to Shareholders on the register as at close of business on 7 May 2010.

There were no other significant post period end events that require disclosure in these financial statements.

# VISION OPPORTUNITY CHINA FUND LIMITED

## Directors & Advisers

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<b>Directors:</b>	Christopher Fish ( <i>Non-executive Independent Chairman</i> ) Dr Randolph Cohen ( <i>Non-executive Director</i> ) David Benway ( <i>Non-executive Director</i> ) Ruiping Wang ( <i>Non-executive Independent Director</i> ) Dr Christopher Polk ( <i>Non-executive Independent Director</i> )
<b>Registered Office:</b>	Suites 13 and 15 Sarnia House Le Truchot St Peter Port Guernsey, GY1 4NA
<b>Administrator &amp; Secretary:</b>	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 4NA
<b>Registrar:</b>	Capita Registrars (Guernsey) Limited Longue Hougue House St Sampson Guernsey, GY1 3US
<b>Investment Manager:</b>	Vision Capital Advisors, LLC 20 West 55th Street 5th Floor New York, NY10019 USA
<b>Auditors:</b>	KPMG Channel Islands Limited PO Box 20 New Street, St Peter Port Guernsey, GY1 4AN
<b>NOMAD &amp; Broker:</b>	Canaccord Genuity Limited Cardinal Place 80 Victoria Street, 7th Floor London, SW1E 5JL
<b>Guernsey Advocates:</b>	Ogier Ogier House St Julian's Avenue St Peter Port Guernsey, GY1 1WA
<b>Custodian &amp; Prime Broker:</b>	Jefferies & Company Inc. 520 Madison Avenue 12th Floor New York, NY10022 USA

# VISION OPPORTUNITY CHINA FUND LIMITED

Directors & Advisers (continued)

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**English Solicitors:** Travers Smith LLP  
10 Snow Hill  
London, EC1A 2AL  
United Kingdom

**Company Number:** 47999 (Registered in Guernsey)

**Sources of Further Information:**

The Ordinary Shares are quoted on AIM. Information updates are available on the Company's website [www.vocfund.com](http://www.vocfund.com)

**Key Dates:**

Company's half-year	31 March 2011
Interim results announced	By 31 May 2011
Company's year end	30 September 2010
Annual results announced	By 31 January 2011

**Frequency of NAV Publication:**

The Company's net asset value is released via a Regulatory Information Service weekly.