

A Pan-Asia (including Japan) Multi-Strategy Fund of Hedge Funds

November 2008

The **Vision Asia Maximus Fund** (the "Fund") is a multi-strategy fund of hedge funds which aims to provide stable absolute return by investing in a portfolio of hedge funds across the Asia Pacific region including Japan and Australia.

INVESTMENT OBJECTIVE

- ◆ **Absolute Return Target:** 12% Annualized Return
- ◆ **Risk Parameter:** 7.5% Annualized Standard Deviation

PORTFOLIO ALLOCATION PHILOSOPHY

The primary goal of this portfolio is to capture the full range of hedge fund trading strategies in the Asia Pacific region including Japan while reduce market risk exposure.

◆ Balance between equity and non-equity strategies

The Fund aims to strike a balance between equity and non-equity strategies. Normally, half of the portfolio will be allocated to long/short equity managers, with the balance being allocated to tail-event protection managers and diversifying managers with steady return profiles.

The allocation to long/short equity managers shall be the main driver of return in upward trending equity markets. In volatile markets, the tail-event managers shall serve as a hedge to the equity allocation. When the markets are relatively benign, the diversifying managers shall become the main driver of returns.

◆ Tail-event managers serve as portfolio insurance

Strategies such as convertible arbitrage, volatility trading and macro, serve as a hedge to the long/short equity allocation. The allocation to such managers is vital to producing consistent absolute return, particularly in times of market drawdown.

◆ Additional return drivers

Distressed, special situation and event driven allocations will provide a diversifying source of steady return for the portfolio.

ABOUT VISION INVESTMENT MANAGEMENT

Established in June 2000, Vision Investment Management Limited ("Vision") is a leading Asia-based alternative investment manager. Based in Hong Kong, Vision has been offering innovative fund of hedge funds ("FOHFs") programs with distinctive Asian themes to investors worldwide.

Today, Vision's diversified clientele encompasses renowned top-tier institutions, pension funds, private banks, and family offices across the Americas, Middle East, Asia and Europe.

THE HOUSE OF VISION

Each of Vision's FOHFs investment program 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 4 closely knit teams:

- ◆ Investment Due Diligence
- ◆ Operational Due Diligence
- ◆ Quantitative Risk Management
- ◆ Portfolio Management

ACHIEVEMENTS

- ◆ Nominated for Best Asian Strategies in 2008 by InvestHedge
- ◆ Winner of Best Asian Fund in 2003, 2004, 2005 by Asian Asset Management
- ◆ Winner of Best Asian Fund of Hedge Funds in 2004, 2005 by AsianInvestor
- ◆ Winner of 2004 Best Asian Fund of Hedge Funds by InvestHedge

FUND PROFILE

Inception Date:

March 2002

Fund Denomination:

USD

Fund Registration:

Cayman Islands

Investment Manager:

Vision Investment Management (BVI) Limited

Investment Advisor:

Vision Investment Management (Asia) Limited

Administrator & Custodian:

Bank of Bermuda (Cayman) Limited

Sub-Administrator & Sub-Custodian:

HSBC Institutional Trust Services (Asia) Limited

Auditor:

Deloitte & Touche

Legal Advisor:

Coudert Brothers in Association with Orrick Herrington & Sutcliffe LLP

Bloomberg Ticker:

Class A: VISASMA KY <Equity>

Class C: VISASMC KY <Equity>

Class D: VISASMD KY <Equity>

CUSIP Number:

Class A: G93756 10 7

Class C: G93756 12 3

Class D: G93756 14 9

ISIN Number :

Class A: KYG937561077

Class C: KYG937561234

Class D: KYG937561499

INVESTMENT TERMS

Minimum Subscription (USD):

Class A: 3,000,000

Class C: 50,000

Class D: 3,000,000

Annual Management Fee:

Class A: 1.0%

Class D: 1.5%

Annual Performance Fee:

Class A & D: 15.0%

Hurdle Rate:

5% (for Class A & D)

High Watermark:

Yes

Subscription Frequency:

Monthly

Redemption Cycle:

Quarterly (for Class A & D)

Notice Period:

Class A: 35 Days

Class D: 90 Days

Initial Lock-up:

6 Months

CONTACTS

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PERFORMANCE SINCE INCEPTION

AS OF 30 NOVEMBER 2008

Vision Asia Maximus Fund = VAMF		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2002	VAMF (Class A)				1.44%	1.35%	0.23%	-0.65%	0.32%	-0.30%	0.23%	0.19%	1.65%	4.52%
	HFRI Fund of Funds Composite Index ¹				0.64%	0.44%	-0.88%	-1.34%	0.33%	-0.45%	-0.20%	0.84%	0.68%	0.04%
	MSCI AC Pacific Free Index				3.58%	3.79%	-5.20%	-6.37%	-0.86%	-6.38%	-2.71%	4.00%	-3.31%	-13.35%
2003	VAMF (Class A)	0.57%	0.00%	-0.29%	2.27%	2.50%	2.08%	1.40%	2.84%	3.42%	3.83%	-0.36%	2.53%	22.75%
	HFRI Fund of Funds Composite Index	0.84%	0.34%	-0.03%	1.22%	2.08%	0.67%	0.23%	0.83%	1.18%	1.53%	0.62%	1.55%	11.62%
	MSCI AC Pacific Free Index	-2.06%	-1.00%	-3.79%	1.38%	5.33%	6.42%	4.30%	8.47%	4.07%	5.99%	-2.31%	6.85%	38.07%
2004	VAMF (Class A)	1.94%	0.97%	-2.28%	0.94%	-0.93%	0.70%	-0.47%	0.43%	0.57%	0.82%	-2.31%	1.35%	11.63%
	VAMF (Class C)	N/A	N/A	2.18%	0.84%	-1.03%	0.60%	-0.56%	0.34%	0.47%	0.72%	2.41%	1.26%	7.43%
	HFRI Fund of Funds Composite Index ¹	1.59%	1.10%	0.45%	-0.88%	-0.87%	0.24%	-0.58%	-0.01%	0.89%	0.78%	2.55%	1.46%	6.87%
2005	VAMF (Class A)	1.11%	1.80%	-0.41%	-0.16%	-0.02%	0.91%	1.81%	0.46%	2.70%	-0.43%	1.83%	3.63%	13.96%
	VAMF (Class C)	1.01%	1.70%	-0.51%	-0.26%	-0.11%	0.82%	1.72%	0.37%	2.61%	-0.52%	1.74%	3.55%	12.72%
	HFRI Fund of Funds Composite Index ¹	0.00%	1.36%	-0.55%	-1.41%	0.24%	1.36%	1.74%	0.84%	1.55%	-1.45%	1.68%	1.98%	7.50%
2006	VAMF (Class A)	1.63%	-0.94%	2.10%	-0.41%	-2.30%	-0.67%	-1.05%	0.39%	1.42%	1.42%	2.36%	2.23%	7.14%
	VAMF (Class C)	1.53%	-1.01%	1.98%	1.39%	-2.38%	-0.60%	-0.95%	0.31%	0.29%	1.18%	2.00%	2.15%	5.94%
	VAMF (Class D)	N/A	-1.19%	2.29%	1.45%	-2.57%	-0.71%	-1.09%	0.35%	0.35%	1.38%	2.35%	2.44%	5.02%
2007	VAMF (Class A)	1.29%	1.29%	0.54%	1.99%	3.37%	1.35%	3.63%	-1.95%	3.86%	3.42%	-0.90%	0.19%	19.43%
	VAMF (Class C)	1.19%	1.19%	0.44%	1.89%	3.29%	1.26%	3.55%	-2.05%	3.78%	3.34%	-0.99%	0.10%	18.16%
	VAMF (Class D)	1.25%	1.25%	0.50%	1.95%	3.34%	1.31%	3.59%	-1.99%	3.82%	3.38%	-0.93%	0.15%	18.91%
2008	VAMF (Class A)	-1.90%	2.18%	-2.52%	-0.07%	0.74%	-1.72%	-1.92%	-1.76%	-2.67%	-1.64%	-2.03%		-12.63%
	VAMF (Class C)	-1.94%	2.12%	-2.54%	-0.11%	0.70%	-1.76%	-1.96%	-1.80%	-2.71%	-1.69%	-2.07%		-13.03%
	VAMF (Class D)	-1.94%	2.14%	-2.56%	-0.11%	0.70%	-1.76%	-1.96%	-1.80%	-2.71%	-1.69%	-2.07%		-13.03%
2008	HFRI Fund of Funds Composite Index ¹	-2.90%	1.36%	-2.71%	1.01%	1.74%	-0.85%	-2.66%	-1.53%	-6.45%	-5.99%	-1.62%		-19.09%
	MSCI AC Pacific Free Index	-9.04%	2.81%	-5.56%	7.66%	-0.01%	-8.82%	-3.22%	-5.33%	-14.59%	-19.71%	-3.79%		-47.60%

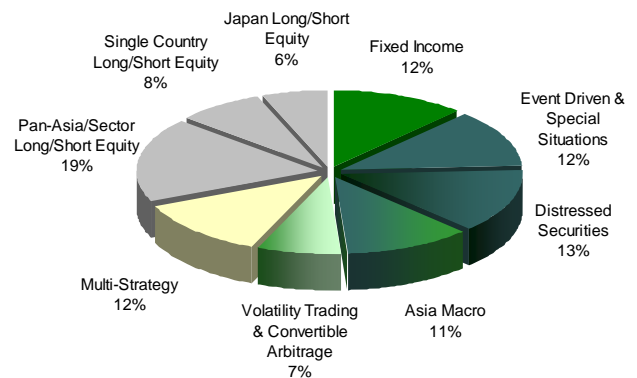
The above performance and statistics represent the Cayman Islands registered Vision Asia Maximus Fund (the "Fund"), net of all fees. Performance of the Fund is calculated based on the Final NAV calculated by the Administrator, unless mentioned otherwise. November 2008 performance return is based on preliminary NAV calculation provided by the Fund's administrator.

PERFORMANCE STATISTIC

	Vision Asia Maximus Fund (Class A)	HFRI Fund of Funds Composite Index ¹	MSCI AC Pacific Free Index
Annualized Return	9.44%	3.57%	1.91%
Cumulative Return Since Inception	82.46%	26.34%	13.45%
Annualized Standard Deviation	5.62%	5.80%	17.57%
Annualized Gain Standard Deviation	3.69%	2.43%	7.97%
Annualized Loss Standard Deviation	2.89%	5.60%	14.02%
Best Month Performance	3.86%	3.07%	8.47%
Worst Month Performance	-2.67%	-6.45%	-19.71%
Worst Drawdown	-13.25%	-19.94%	-51.73%
% of Positive Months	69%	68%	58%
% of Negative Months	31%	33%	43%
Annualized Sharpe (risk-free rate = 2.60%)	1.22	0.17	-0.04
Alpha (with MSCI AC Pacific Index)	8.67%	2.74%	0.00%
Beta (with MSCI AC Pacific Index)	0.25	0.28	1.00
Correlation (with MSCI AC Pacific Index)	0.78	0.85	1.00

ASSET ALLOCATION

Total no. of Underlying Funds: 43



PERFORMANCE ATTRIBUTION

Strategy	Fixed Income	Event Driven & Special Situations	Distressed Securities	Asia Macro	Volatility Trading & Convertible Arbitrage	Multi-Strategy	Pan-Asia / Sector Long/Short Equity	Single Country Long/Short Equity	Japan Long/Short Equity	Hedging Overlay	Total
Vision Asia Maximus Fund (Class A) Current Month Performance Attribution	-0.63%	-0.78%	-0.27%	0.24%	0.11%	-0.14%	-0.35%	-0.03%	0.13%	-0.32%	-2.03%
YTD Performance Attribution	-1.31%	-2.83%	-1.85%	2.20%	0.74%	-0.19%	-4.25%	-5.08%	-1.30%	0.79%	N/A
No. of Managers as of 11/30/2008	3	7	4	3	3	6	7	6	4	N/A	43

Remarks:

The above performance and statistics represent the Cayman Islands registered Vision Asia Maximus Fund (the "Fund"), net of all fees. The Vision Asia Maximus Fund (Class A) and Vision Asia Maximus Fund (Class C) were launched in April 2002 and February 2004 respectively. The Vision Asia Maximus Fund (Class D) was launched in January 2006. *Commencing January 2006, Class C of the Vision Asia Maximus Fund is closed to new investors and all future subscriptions will be placed into Class D of the Vision Asia Maximus Fund. In the future, the Investment Manager may invest in other hedge funds in addition to or in place of currently invested funds, consistent with the objectives of the Vision Asia Maximus Fund. Past performance is no guarantee of future returns.

¹ Performance data is extracted from Hedge Fund Research Inc. on 15 December 2008. The HFRI is updated three times a month, flash update (5th business day of the month), mid update (15th of the month), and end update (1st business day of the following month). The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change.

Source: Performance returns of MSCI AC Pacific Free Index (ticker: "MXAP") are downloaded from Bloomberg

Definition:

Sharpe Ratio is the annual return minus risk free return divided by the annualized standard deviation.

Worst Drawdown is the maximum amount of loss from a NAV high, expressed as a percentage of the previous NAV high.

Alpha is a measure of risk-adjusted performance (calculation is based on the relationship between VAMF Class A and the MSCI AC Pacific Free Index).

Beta is a measure of the variability of rate of return of a security or portfolio compared to that of the overall market (calculation is based on the relationship between VAMF Class A and the MSCI AC Pacific Free Index).

IMPORTANT NOTES

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