

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]
From: David Stern
Sent: Wed 8/17/2011 1:30:33 PM
Subject: Re: VOC

very important: they paid out US\$ 20 million today as dividend, therefore the drop in share price & NAV !!

On 17 Aug 2011, at 14:17, David Stern wrote:

I have been following this company (no special insights) because I thought we can kick out management and take them over:
Vision China Opportunity Fund,
UK listed and managed out of NYC by Americans.

What I can tell totally mismanaged, but could be good platform if Chinese people were involved....

Today share price collapsed another 44%.

Market Cap: US\$ 21.55 million

NAV: US\$ 45.28 million (16 August 2011)

Cash on their books

What am I missing?

<2010-Annual-Reprt.pdf>

<Vision-Opportunity-China-Fund-Limited-Unaudited-Interim-Report-Consolidated-Financial-Statements-31-March-2011-printed-version-Doc-208533-v2.pdf>

<VOC-NAV-Update-08-12-11.pdf>

<Announcement_12_August_2011.pdf>

Significant Shareholders

Significant Shareholder	# Shares Held	% Holding
City of London Investment Management Limited	18,566,332	28.44
Baillie Gifford & Co	11,185,600	17.13
Tiberius Investments & Capital (Jersey) Limited	7,187,845	11.01
QVT Financial LP	6,425,000	9.84
FIL Limited	3,607,900	5.53
Glenmede Trust Company/PCT Partners LLC	2,250,000	3.45

The information in the above table was correct as at 12 August 2011.