

ANNUAL REPORT



VANTAGE
WORLD EQUITY FUND

31 December 2016

Annual report as of December 31, 2016

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The Portfolio Movements can be obtained from the registered office of the Fund or from the Administrator.

Executives and Other Information

Annual report as of December 31, 2016
Vantage World Equity Fund

Directors

Andrew B. Veglio di Castelletto
Christopher D. Corrigan
Richard Davidson

Investment Manager

Vantage Investment Management Limited
2nd Floor, Block B, Ruisseau Créole
Black River
Mauritius

Independent Auditors of the Fund

BDO
P.O. Box 31118
2nd Floor - Building 3
Governors Square
23 Lime Tree Bay Avenue
Grand Cayman KY1 1205
Cayman Islands

Investment Advisor

Vantage Investment Advisory Ltd
43 Brook Street
London W1K 4HJ
United Kingdom

Custodians and Prime Brokers

UBS AG (London)
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

UBS AG (Zurich)
Bahnhofstrasse 45
8001 Zurich
Switzerland

Administrator, Banker and Registered Office

MUFG Alternative Fund Services (Cayman) Limited
P.O. Box 852
227 Elgin Avenue
George Town
Grand Cayman KY1-1103
Cayman Islands

Legal Counsel

Walkers
Walker House
George Town
Grand Cayman KY1-9001
Cayman Islands

VANTAGE WORLD EQUITY FUND

DIRECTOR'S REPORT

Dear Member,

Over the 2016 calendar year, your Fund gained 3.4% compared with the 8.2% gain of the MSCI World Index including income (MSWI), the Fund's Investment Benchmark, both measured in US dollars and after all fees.

In the 2014 Annual Report, we wrote that the management of your Fund was moving to a predominantly systematized approach, with the bulk of buy and sell decisions based on recommendations emanating from the Vantage Research System (VRS). We noted that a minority of the Fund's portfolio, between a quarter and a third, would continue to be selected by the Manager to take advantage of opportunities not proposed by the VRS, namely deeply undervalued companies in unresolved bear markets.

In order to fully capitalize on the inherent strengths of the VRS approach for your Fund we have decided to move to implement it across all your Fund's assets. The Manager's role for your Fund will be to implement the recommendations of the VRS after verifying input data, and continuing to advance the development of the VRS itself. As of the date of this letter, the transition has been completed and all the Fund's holdings have been selected by the VRS.

We believe the fully automated approach will significantly outperform the MSCI World Index over the next 2 years. As discussed in the 2014 Annual Report, we continue to target outperformance of around 5% per annum in excess of the Investment Benchmark through both bull and bear markets, a level of performance we believe is realistic based on our examination and experiences over the last 10 years. We believe that, over time, the systemized approach to stock selection provides more sustainable and better correlated outperformance for your Fund than we have been able to achieve with the analyst/portfolio manager approach.

Currency exposures will now be a function of your Fund's equity positions, where these had been managed independently in the past. Your Fund therefore has eliminated its exposure to gold bullion, as no equities are denominated or account in this global currency.

With investment decisions limited to stock selection based on the systematic analysis of company financial information, future Vantage World Equity Fund quarterly and annual reports will not contain the macro economic analyses previously presented. Investors who would like to keep abreast of Vantage's macro views will find that commentary in the reports of the Vantage Global Investment Fund.

Your Fund's reports will focus on its performance attributes and on discussing the stocks, sectors and markets where the VRS is finding value and investing your Fund's assets. Currently the VRS finds attractively valued opportunities in many of the Asian equity markets. Hence while your Fund ended the quarter with a 34% equity exposure to the US market, it held a similar exposure to South East Asian markets, significantly overweighting this region versus its Investment Benchmark. Your Fund ended the year with an equity exposure of 100% and we will manage your Fund with the objective of maintaining a fully invested exposure into the future.

Your Fund ended the quarter with a 45% exposure to the US dollar, a 25% exposure to South East Asian currencies, and a 7% exposure to both the euro and Japanese yen. We thank you for your continued support.

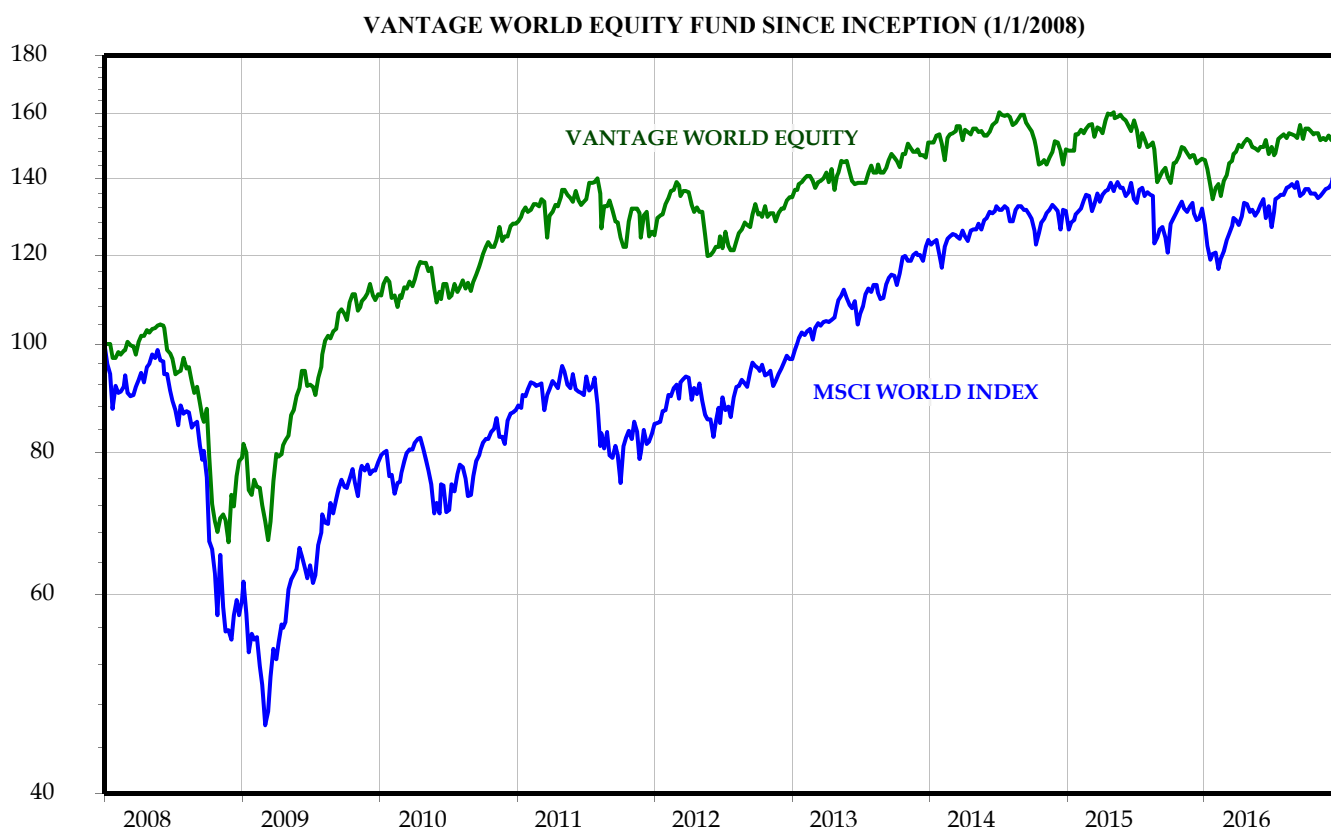


Andrew Veglio di Castelletto

26 January 2017

VANTAGE WORLD EQUITY FUND

The Performance of the Vantage World Equity Fund and its Comparative Indices since Inception is presented below:



PERFORMANCE OF FUND AND COMPARATIVE INDICES TO 30 DECEMBER 2016

Returns over the Preceding:	% Returns In US\$		
	Quarter ⁽¹⁾	Year to Date ⁽²⁾	Since Incept. ⁽⁵⁾
Vantage World Equity Fund	(3.0)	3.4	50.6
MSWI ⁽³⁾	2.0	8.2	40.6
Value Added Return ⁽⁴⁾	(4.9)	(4.3)	7.1

Key to Performance Table

1. Quarterly returns are presented from the last NAV of the previous calendar quarter;
2. Current year returns are presented from the last NAV of the previous calendar year;
3. MSWI is defined as the MSCI World Index including income;
4. Value Added is defined as the incremental return earned by VWEF after deducting all expenses and Fees including the Manager's Performance Fee, relative to the return that would have been derived from investing all the Net Assets of VWEF in the MSWI.
5. Inception of the Fund was on 1st January 2008

VANTAGE WORLD EQUITY FUND

MANAGER'S REPORT

From this Manager's Report forward, we will discuss aspects of the Vantage Research System (VRS) and its insights, and look in more detail at individual stocks held by the Fund. In this report we will examine where the VRS is identifying value and why, and we will review three of the Fund's holdings in detail. Firstly, we will examine Geely Automobile which was purchased in May and has returned 112% to date. However, to keep the review balanced we will look also at William Demant, a stock which has been underperforming since the last quarter and if its underperformance continues, will likely be recommended for sale by the VRS in the coming weeks. Finally we will review Vale, a Brazilian cyclical mining stock. We will illustrate through the use of real examples from the Fund's holdings, the structured and consistent methodology used by the VRS to buy or sell stocks.

Performance Review

Equities

Your Fund is a relative return fund with its performance measured relative to the MSCI World Index (MSWI). In 2016 the Fund underperformed its benchmark by 4.3% while having a beta of 0.76. Since inception your Fund has outperformed the MSWI by 0.8% per year. Going forwards, it is the expectation of the Manager that the Fund will significantly outperform the MSWI over any period of 2 calendar years or more.

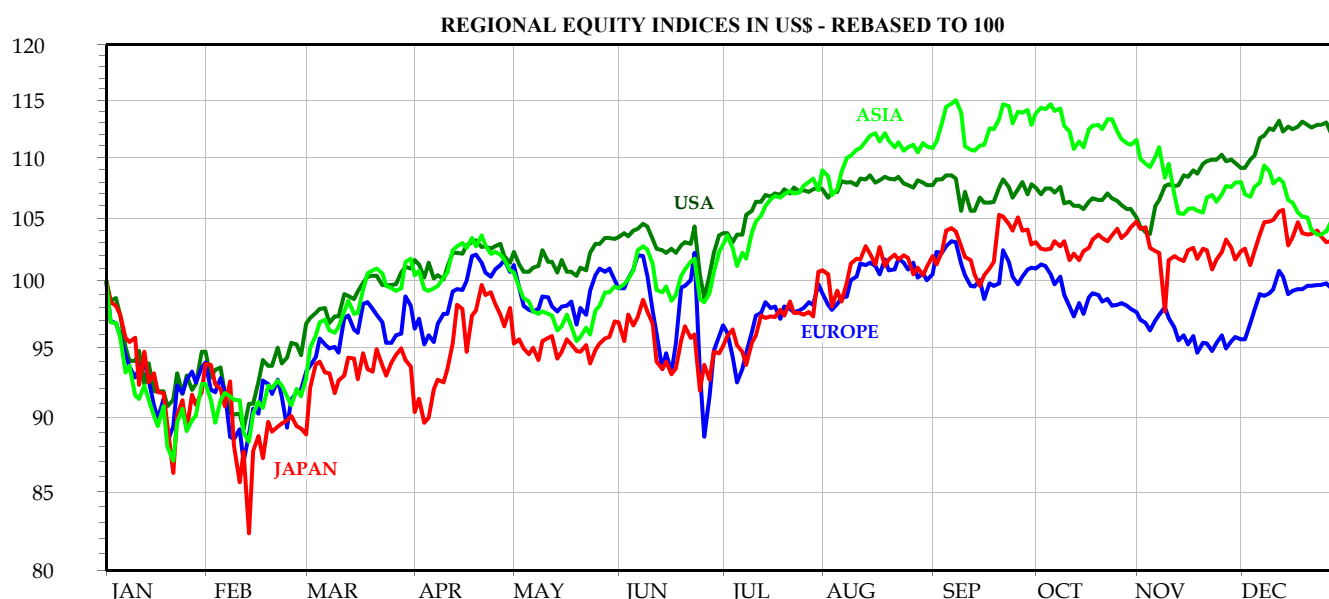
Your Fund ended the year with 100% exposure to global equities. Over the course of the year its equity exposure varied from 80% to 100% of Net Asset Value. With the transition to a systematically managed portfolio, we expect the Fund to maintain an equity exposure of 98% or more unless the VRS finds no replacement stocks to buy to replace stocks it sells, which can happen in global bear markets (in other words, the VRS approach does raise cash progressively into a global equity bear market). Based on years of simulated historical portfolios, the Manager's expectation is for your Fund's portfolio turnover to be around 50% per annum, somewhat lower than it has been in the past. That means on average each position is held for approximately two years.

Over the year to December 2016 the MSCI World Index including income increased by 8.2% measured in the US dollar and 9.6% in local currencies. The table below shows the regional equity market returns over the year to 30th December 2016 and the weightings of these regions in both the Fund and the MSWI.

Equity Market	Local Currency Return (%)	US Dollar Return (%)	Weighting in Fund (%)	Weighting in World Index (%)
Total for World	9.6	8.2	100	100
United States	11.6	11.6	34	60
Europe	8.3	1.0	15	23
Japan	-0.4	2.7	7	9
Asia Pacific Ex Japan	6.4	5.8	35	3
Others	10.6	9.4	9	5

VANTAGE WORLD EQUITY FUND

The chart below shows the evolution of the regional equity markets measured in US dollars over the course of 2016:



The US stock market led global stock markets higher in 2016. Half of the US market's 12% return was realised in the short period post the US presidential election. Being underweight the MSWI's exposure to the US and overweight the MSWI's exposure to Asia explains in part the underperformance of your Fund this year. The final section of this report examines the reasons behind the Vantage Research System's current preference for Asian exposure.

Currencies

Over the year the US dollar strengthened against global trade-weighted basket of currencies. Your Fund's exposure to non US dollar currencies reduced its 2016 US dollar returns by 1.8%. By comparison, the foreign currency exposure of its benchmark, the MSCI World Index, reduced that Index's US dollar returns by 1.6%.

Currency	Contribution of Currency to Fund for 2016 (basis points)	Contribution of Currency to MSCI World Index for 2016 (basis points)
US dollar ¹	0	0
Japanese yen	-60	+30
GB pound	-50	-110
Euro	-30	-40
South East Asians	-90	0
South African rand	10	0
Gold	90	0
Other	-50	-30
Total	-180	-160

¹ Includes Hong Kong dollar exposure

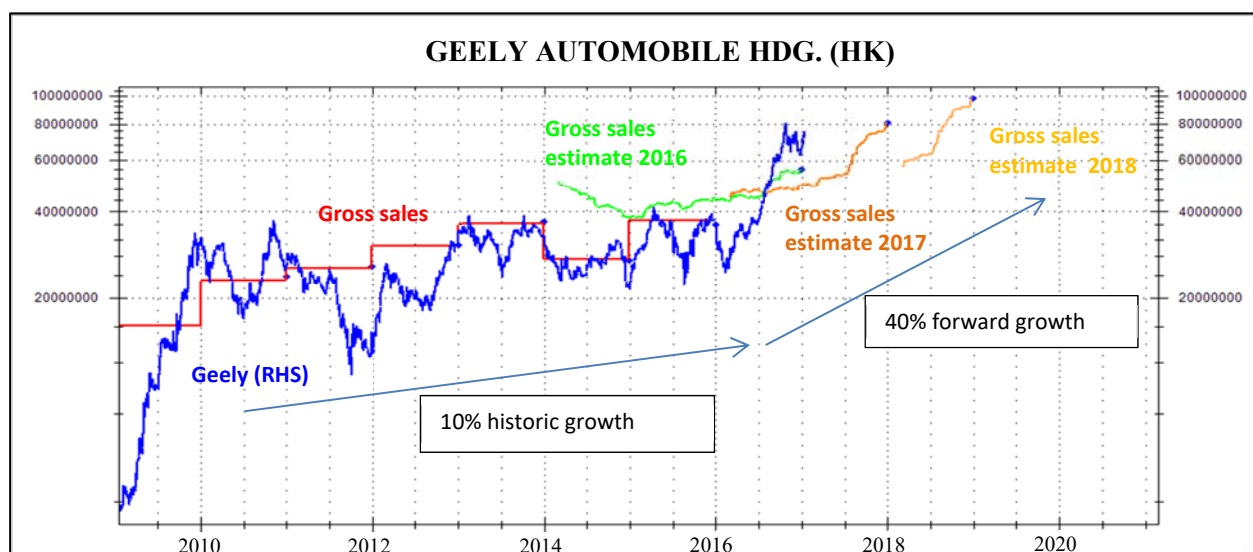
Your Fund ended the year overweight South East Asian currencies relative to the currencies underlying the MSWI, and underweight European currencies and the US dollar. Currency exposures are now determined by the equity holdings and not managed independently, and as a result your Fund has eliminated its exposure to Gold.

Full details of the currency exposures of the Fund versus those of its benchmark can be found in the Currency Exposure table at the end of this report.

Geely Automobile

Geely Automobile is the largest position in the Fund. The VRS initiates positions at a standard size of 2% of your Fund's NAV. Geely's current exposure of 3.7% is a reflection of its strong performance since it was bought in May 2016.

Geely is a private Chinese car manufacturer with 2.8% of the Chinese market for passenger cars. It has access to the Volvo brand and technology through its parent company which owns Volvo Cars. The company was built by Li Shufu, now the chairman, who exercises control through a 52% stake from the parent company, with the remainder listed on the Hong Kong Stock Exchange. In early 2016, China cut taxes on small passenger cars of 1.6 litres engine capacity or below. This has precipitated a 15% growth in passenger cars for the 2016 calendar year with Geely itself expecting year on year revenue growth of close to 50%. As shown in the chart below, analysts' expectations for Geely's future revenue growth are around 40%/year (and growing) compared to its historical growth rate of around 10%:



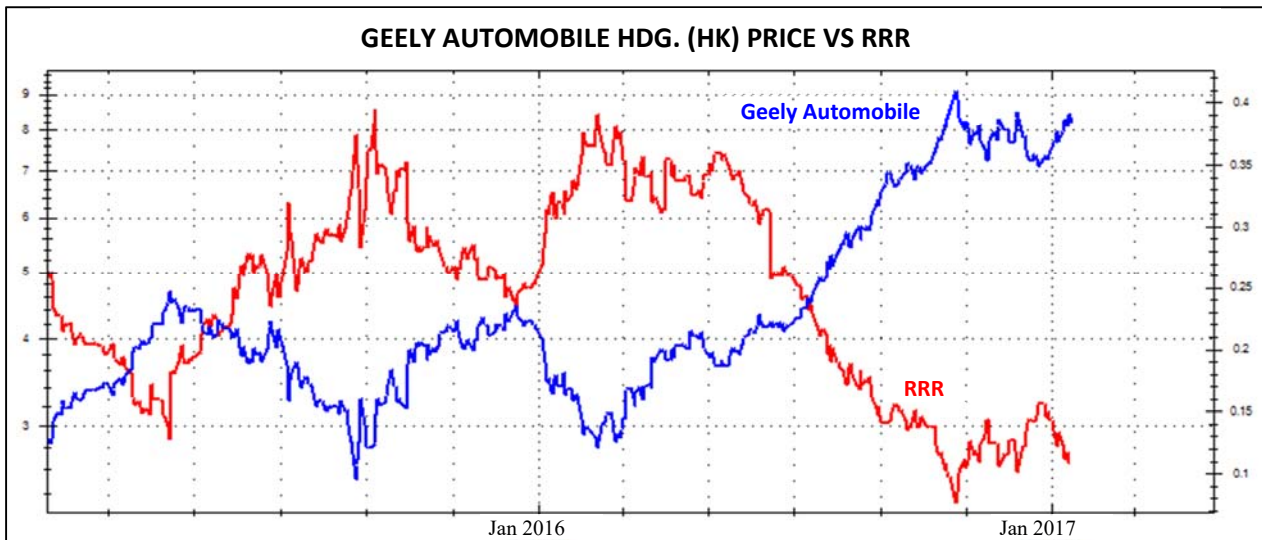
The tax cuts were due to expire at the end of 2016 which is one explanation of why the stock weakened over the past 3 months, but in December the Chinese government announced that they would be extended in part for another year.

The Vantage Research System knows nothing of the above. What it does know is that this company has exhibited a number of financial characteristics which it rates highly: a 10 year median Return on Average Equity (ROAE) of 18%, mid-teens Cash Flow Return on Investment (CFROI) over the last few years, a balance sheet made up of 40% cash, and a historical growth rates in Revenues per Share, Earnings per Share (EPS) and Net Asset Value per Share (NAV) in excess of 20% per annum.

When the stock was recommended for purchase, the VRS was forecasting an intrinsic value for the stock some 140% above the market price.

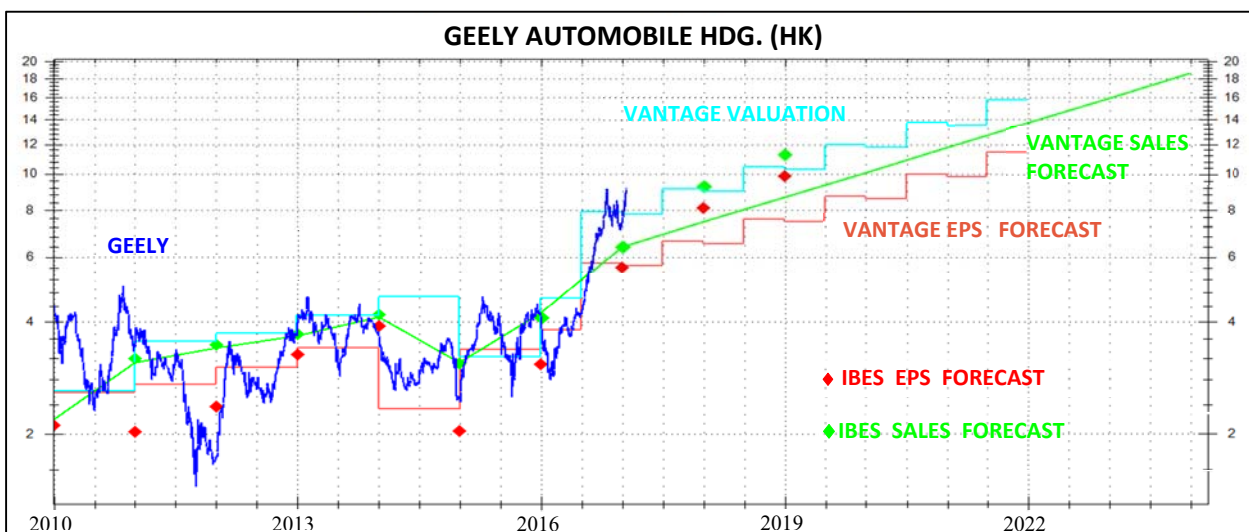
VANTAGE WORLD EQUITY FUND

In the short period since June 2016 Geely's stock has doubled so it is relevant to review the stock's valuation and consider what prospective return it still offers. One of the major strengths of the systemized approach is that winning stocks are held until they show signs of technical failure, or have fully exhausted their return potential and start to lose momentum. The system will not sell a stock purely on the basis that its valuation has exhausted its forecast 4 year return potential, but instead will retain the stock until its price action starts to indicate that the stock is moving from a long term bull market into a potential bear market. It will act more quickly when the forecast return potential is lower, but will always sell stocks on a significant and sustained technical break down.



Prospective returns to intrinsic value for Geely (red) vs stock price (blue), currently forecast to be 11%/year for each of the next 4 years

Geely's intrinsic value is still forecast to be around 50% above the market price, but also as shown on the chart below, the VRS forecast revenues per share (green line) is significantly below the average revenue per share expectations of analysts (green dots) and the VRS forecast earnings per share (orange line) are significantly below their average expectations for earnings per share (red dots).



So the VRS forecast is based on more conservative assumptions than those made by analysts. Furthermore, while Geely's ratings to sales and book value are above their average of the last several years, they are still 50% away from where they might be considered expensive, and much further still from peak ratings of the last decade.

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The president and CFO have both been buying shares in the last month. They are clearly optimistic on the future but we will have to wait until March, when the company reports its full year results, to see if their optimism is warranted.

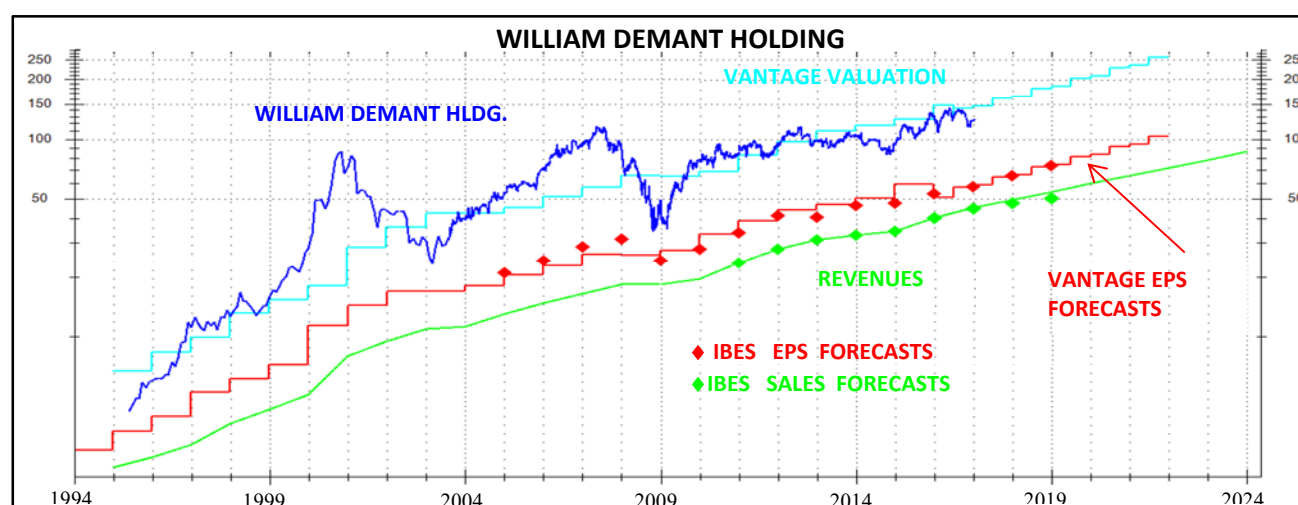
As Geely still has less than 3% of the Chinese passenger car market and that market continues to expand, there is clearly potential for the bull run in the stock to continue.

A Vantage Snapshot Report of Geely Automobile showing balance sheet ratios, profitability metrics, growth rates and valuations is included in the Appendix to this report. The report provides a window on some of the measures used by the VRS to analyse stocks.

William Demant

William Demant is a Danish company best known for the manufacture of hearing aids, which represent more than 80% of the company's revenues. The company scores very highly on measures of quality with a 50% median Return on Equity over the last 22 years, and a still impressive 21% in the most current year. Cash Flow Return on Investments are similarly high at over 20% historically and showing persistence and low volatility. Growth rates in Revenues per share, Net Asset Value per share, and EPS have been in the high teens over the period. These attributes are valued by the VRS into the future, reflecting a central tenet of the Vantage/VRS investment philosophy. We believe that well managed companies tend to report persistently high returns on equity and growth rates over time, and that whilst extrapolating past performance is an imperfect guide to the future, it is significantly better than random.

In other words, the investment philosophy is that long term historical trends tend to re-assert themselves over a significant future period, once short term cyclical factors and potential product missteps are overcome. This means that the VRS looks for good to outstanding companies whose stocks carry modest ratings, often after being de-rated or falling out of favour for short term cyclical or equity market related factors. When these attractive fundamental attributes are combined with price action that indicates that the stock is entering or in a long term bull market, a powerful buy signal is generated.



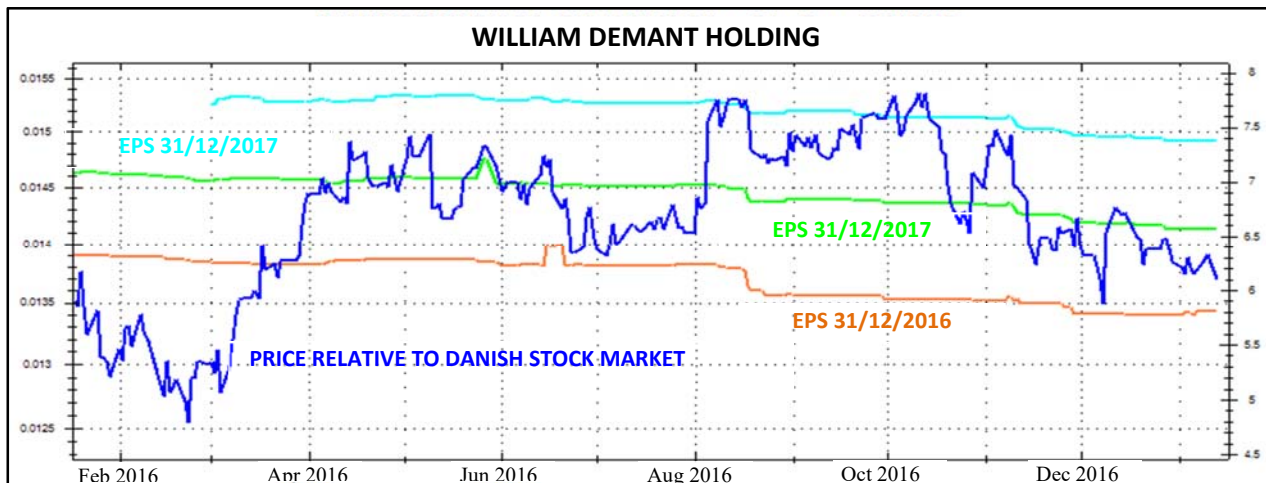
For William Demant, the most conservative valuation of the VRS, based on revenues, indicates an intrinsic price 100% above the market price (light blue line is Vantage's revenue valuation), which is based on an earnings forecast similar to that expected by market participants (red line vs red dots).

VANTAGE WORLD EQUITY FUND

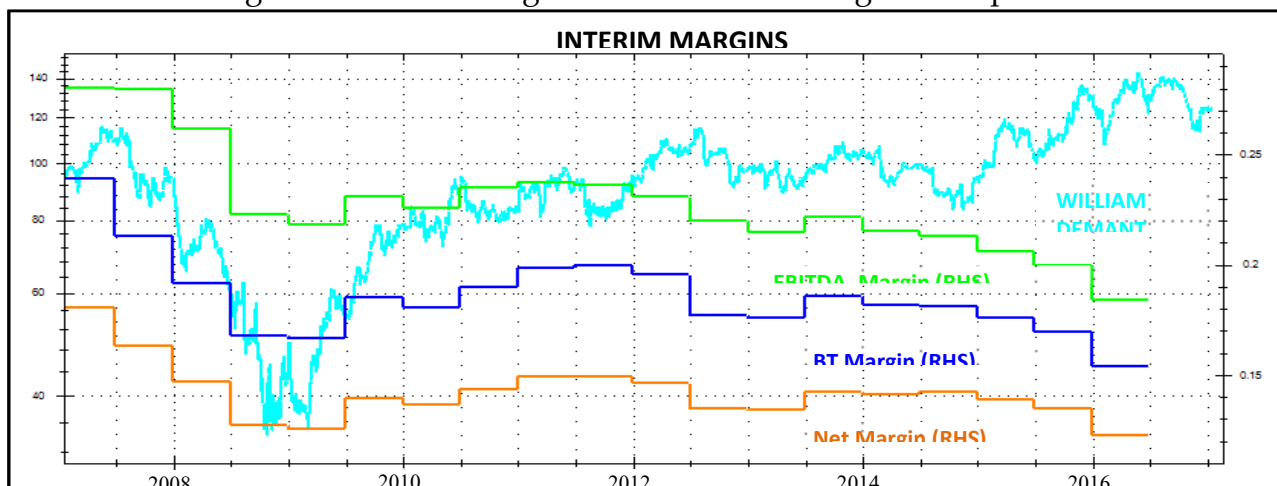
The US Food and Drug Administration is reducing regulation around access to hearing aids. Starting this year the requirement for adults to undergo a medical evaluation in order to receive a hearing aid will be scrapped. The FDA is also considering creating a new category of hearing aids to be bought over the counter. Were the market opened up in this way, the price of standardised hearing aids could fall dramatically, much in the same way that the advent of prescription-less reading spectacles precipitated a collapse in the price of that category of glasses. Of course, while standardised reading glasses now cost around a tenth of the price of prescription glasses, there clearly remains demand for specialised prescription-only products.

While William Demant has shown persistence in its measures of profitability in the past, the advent of this regulatory change has been worrying the market for the last 3 months and is the reason behind the relative underperformance of the stock price over that time (blue line in chart below).

Analyst earnings expectations are similarly drifting down at a rate of 5-10% per year as analysts have been cutting their forecasts to reflect adverse news flow (orange, green and light blue lines):



William Demant has already seen erosion of its margins over the last 10 years which is why the stock price has not kept up with the 10% per annum revenue per share growth over the same period (the company has been buying back 2% of its shares per year so the natural rate of growth of the business is less than this). The fear is that an opening up of the hearing aid market through a reduction in regulation will cause margins to slip further.



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While the VRS continues to value William Demant as an undervalued business, it will not fight the stock's technical action indefinitely waiting for this undervaluation to be corrected. When the stock's price action indicates that it has entered a bear market, and more importantly entered a long term period of likely underperformance relative to the market in which it is listed, the stock will be sold so that capital can be redeployed more effectively elsewhere. The VRS therefore focusses your Fund's assets on undervalued companies which are acting well, and retains them until they start acting poorly. However this is a long term 'investment approach' and not a short term 'trading approach', and portfolio turnover will be considerably lower than the average for most global equity funds, at around 50% per annum.

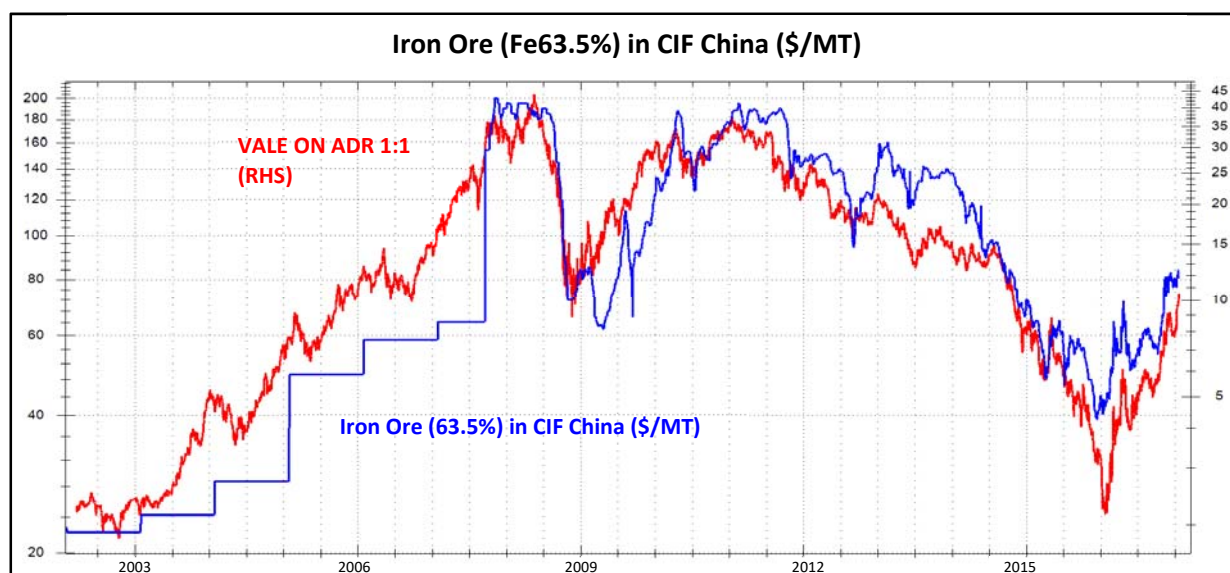
Last month the VRS identified William Demant as a potential sell candidate after the stock price materially weakened relative to the Danish stock market. The VRS is now waiting for technical confirmation before it formally issues a sell recommendation, something which may well eventuate in the next few weeks. If it does, the VRS will sell William Demant and replace it with the next most attractive investment opportunity it identifies, subject to constraints on sector, country, and sub-regional exposures.

A Vantage Snapshot Report of William Demant is included in the appendix to this report.

Vale

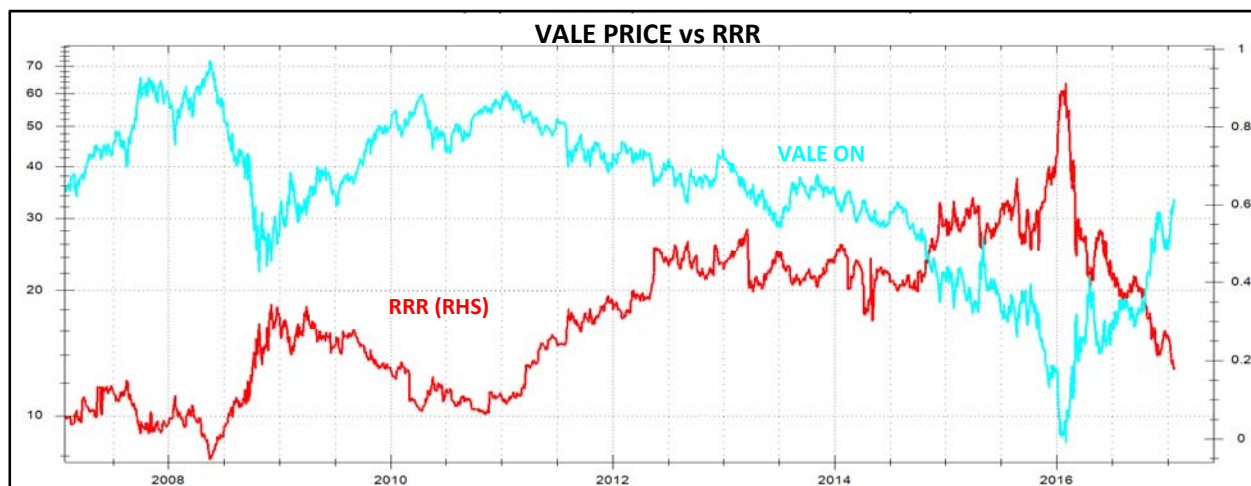
Vale is the world's largest producer of iron ore and nickel, and a significant producer of copper. The company has its principal operations in Brazil where it is headquartered.

Its fortunes are largely tied to iron ore which represented about two thirds of its revenues in 2015. Iron ore fell 80% from 2011 to 2015, falling from \$190/MT to \$40/MT.



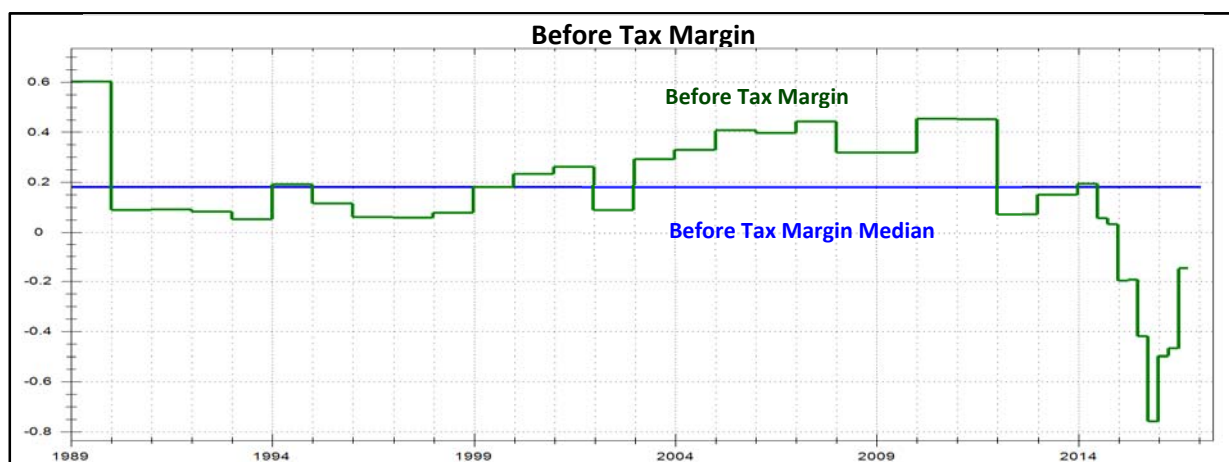
Vale share price compared to the iron ore price over the last 15 years

In 2015, Vale's Debt/Equity ratio peaked at around 85%. The level of indebtedness caused the stock to fall precipitously with the collapse in iron ore, losing 95% of its value in US dollars over that period. The VRS valuation of the company, based on the normalisation of its profitability over time, indicated that at its lows its stock offered a 4 year rerated return potential in excess of 85% per annum!



Vale share price versus Vale RRR, the expected return per year over four years to reach intrinsic value

Mining companies are cyclical, in that their profitability or lack thereof is highly correlated to the cycles of the commodities they produce. By analysing a multi year history of a company, 27 years in the case of Vale, the VRS establishes a normalised level of profitability across the business cycle. Put another way, a cyclical company is not valued on a multiple of its earnings at any point in the commodity cycle, but a multiple of its normalised earnings over the commodity cycle. The chart below shows Vale's Before Tax Margins over past 27 years, and their collapse in 2015:



Cyclical profitability: Vale Before Tax Margin (green) and its historical median (blue). Vale's margin has varied between +60% and -77%. While currently loss making, the company makes money across the cycle.

The VRS recommended the stock for purchase in August 2016 when the forecast intrinsic value was 280% higher than the stock price. Its 'late' entry into the stock, when the stock was already up 160% from its lows is a result of waiting for signs of positive price action that suggested the stock had made its ultimate low. It is for the same reason that the VRS quite correctly didn't recommend to buy the stock in the period from 2012 to 2015, despite the developing undervaluation. The VRS approach avoids buying stocks just because they appear undervalued – in other words it side steps what is often called "trying to catch a falling knife".

S11D is Vale's latest iron ore project. The mine opened at the end of 2016 and is the largest iron ore project in the world. Once ramped up it will produce 90m tonnes of iron ore per year, and will do so at the lowest cost of any major project in the world. In 2015, Vale's cost competitiveness was aided by the weak Brazilian real and low oil price. Both these factors reversed in 2016 but with the opening of S11D, Vale will become the lowest cost producer of iron ore in the world, including shipping costs to the main export market of China.

In 2016 market observers, including industry executives, fretted that the iron ore market would continue to be oversupplied, with a strong pipeline of new projects coming into production. Ongoing efforts by the Chinese government to reduce domestic steel production were expected to curtail demand just as this new supply reached the global seaborne market, China being the major importer of the ore. However, despite these industry fundamentals, iron ore has more than doubled off its lows over the last year. The reasons are unclear, but are likely to involve the substitution of domestic Chinese iron ore supply with cheaper and higher quality ore imported from Australia and Brazil, in conjunction with large mining companies slowing down the rate at which they are bringing new supply on line (for example, S11D is to be ramped up over 4 years rather than the initially planned 2 years).

The big mining companies have been forced by the collapse in profitability to drive big gains in efficiency. Vale for example expects its costs of production to fall by around half over the four years from 2014 to 2018. Compared to a year ago, Vale finds itself in the enviable environment of higher selling prices, higher volumes and lower production costs. A Vantage Snapshot Report of Vale is included in the appendix to this report.

Asian Equity Markets

That your Fund ended the year with 34% exposure to the United States explains some of the underperformance versus its benchmark, the MSWI. A review of VRS stock recommendations over the last 3 months reveals that only 20% were US stocks despite the US representing 25% of the number of stocks in our investable universe and 60% of the exposure in the MSWI. A further 18% of recommendations were for Hong Kong stocks (representing 4% of stocks in our investable universe, and 1% of the MSWI by exposure).

In fact South East Asian stocks represented 37% of all recommendations despite being only 17% of the number of stocks in our investable universe (and less than 2% of the MSWI by exposure)².

To explain why the Vantage Research System (VRS) currently favours stocks from non-US markets we can compare the valuation characteristics of different markets. The VRS can aggregate the fundamentals of all the companies in a given market and value each market as if it were a single company. In some ways it is easier to value an entire market than a single stock as the single biggest driver of most valuations, the sustainable growth rate, is more stable for a market than an individual company. The equity market indices often exhibit relatively stable long term trends in growth and profitability, certainly compared to the volatility that individual companies exhibit.

The VRS's preferred measure of valuation is the rerated rate of return, or RRR, which is the annualised return should a stock return to what the VRS calculates to be its intrinsic value over the next four years. A selection of RRRs by market is shown below and we see that South East Asian markets dominate the most attractive markets.

² The MSCI World Index was adopted as the Investment Benchmark for your Fund as it is the standard for global equity funds. However Vantage's investable universe of around 10,000 companies includes many smaller cap stocks from developing countries which are not significantly represented in the MSCI World Index. Since all eligible companies are valued by the VRS in a consistent and comparable way, the Fund's investible universe is not limited to the markets and companies contained in the MSCI World Index. The Fund is free to take advantage of the best opportunities in its investible universe, subject to portfolio constraints which cap exposures of individual markets and sectors. Most South East Asian markets are individually limited to small exposures, but collectively these exposures are significantly more than the MSCI World Index, which has exposures to these countries of fractions of 1%.

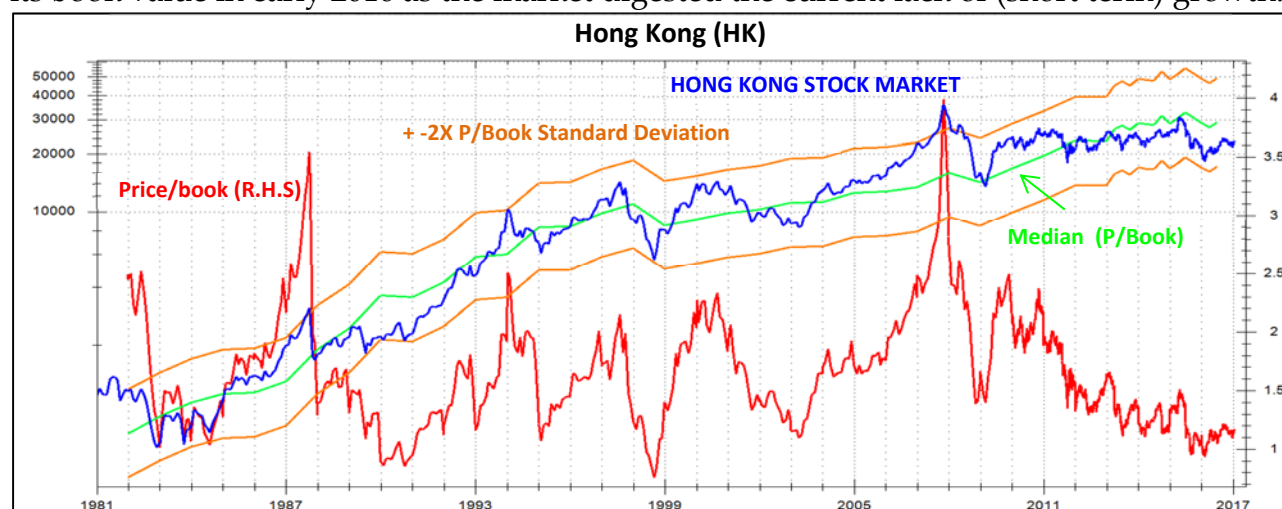
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Market	RRR (expected return to intrinsic value amortised over 4 years)
Indonesia	30%
Mexico	24%
Hong Kong / China	22%
India	20%
Malaysia	15%
Singapore	13%
UK	7%
Germany	7%
US	7%
Japan	1%

The table below compares the Hong Kong stock market, as a proxy for Asian markets, to the US stock market across a range of financial measures. The currencies in which these two markets are denominated are pegged which aids the comparison as the interest rate structure is similar.

Metric	United States	Hong Kong
Forecast Revenue per Share Growth	3%	6%
Median Historical Return on Equity	14.5%	14.1%
Price to Book Value per share	2.7	1.2
Price to Revenues per share	1.8	1.1
Price to Trailing Earnings	20.0	10.6
Dividend Yield ³	2.2%	3.7%
Net Debt / Equity ⁴	61%	34%

The Hong Kong equity market hence offers comparable profitability and superior growth at approximately half the rating of the US equity market. Investors are currently paying 20.0 X trailing earnings to buy the US stock market which has a long term growth forecast of 3%, versus 10.6 X trailing earnings to buy the Hong Kong stock market which has a long term growth forecast of 6%. Why the apparent anomaly? The answer may be that while Hong Kong has had a low double digit historic revenue growth rate for the last 35 years, 2016 is likely to be the second year of down revenues in the last 3 years. This is not unprecedented: in 1985 and 1999 the Hong Kong stock market had 2 consecutive years of revenue declines when it de-rated to trade around its book value, and similarly it reached its book value in early 2016 as the market digested the current lack of (short term) growth.



Hong Kong Stock Market (blue), Price to book ratio (red), and ± 2 standard deviation boundaries that represent the extremes of the price/book ratio (orange). The orange bands indicate when the stock trades cheaply or expensive relative to book.

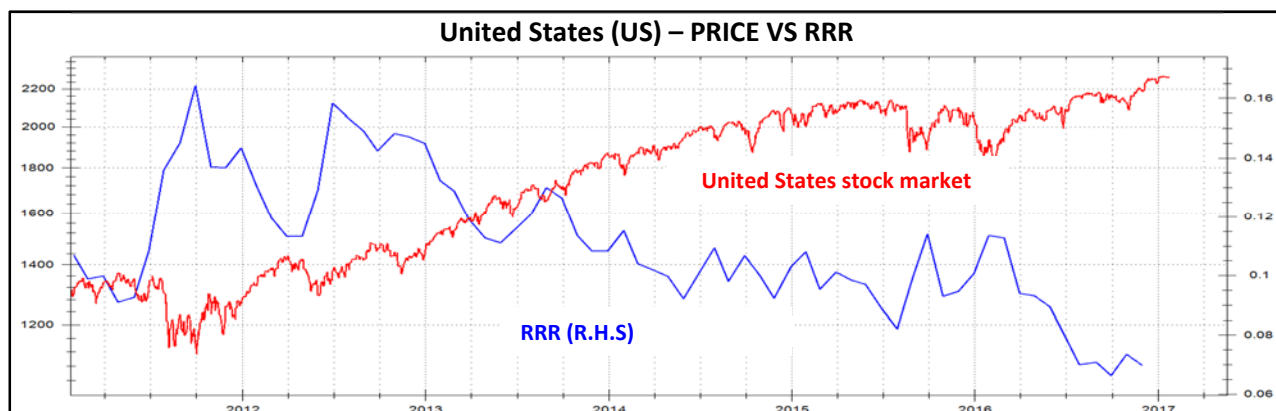
The two charts below show the stock market (red) versus its RRR (blue) firstly for the US

³ Gross dividend yield. The US then applies a 30% dividend withholding tax. Hong Kong has no tax on dividends.

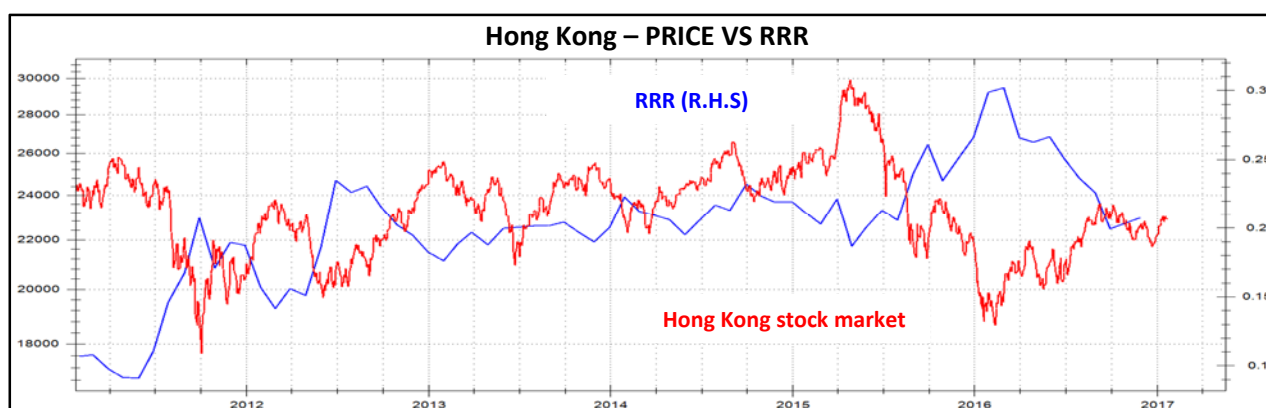
⁴ For non-financial companies

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and secondly for Hong Kong. In 2011 the RRRs of these two markets were approximately the same, around 10%. The US RRR has fallen as the market has rallied since 2013, while the Hong Kong index has been flat over the same period and its RRR has in fact increased as the fundamentals of the market have grown. Part of the explanation of the relative attractiveness of the HK market is that the US is becoming more and more expensive.



US Stock market versus its RRR, i.e. the annual return for the next 4 years for it to return to intrinsic value



Hong Kong Stock market versus its RRR, i.e. the annual return for the next 4 years for it to return to intrinsic value

Macro-economic themes, for example forecasts of a 'hard landing' in China due to the enormous build-up of private sector credits, now approaching 300% of China's GDP, provide some explanation of why the Hong Kong stock market trades so cheaply. These fears have been widely flagged for the last 5 years but have yet to materialise. The VRS does not take account of such macro inputs, which may or may not already be discounted. It bases its analysis on historical company growth rates and profitability, margin trends and normalised taxation, and current long and short term market interest rates (i.e. factual data or "known knowns"). We have found that over time, and provided the portfolio is sufficiently diversified, the avoidance of market sentiment in investment decision making is a real strength of the VRS. The focus on company fundamentals combined with a dispassionate analysis of each share's technical action provides a very strong base for portfolio construction and renewal.

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INVESTMENTS AND NET ASSETS AT 30 DECEMBER 2016

<u>Percent</u>	<u>Portfolio Holdings</u>	<u>Number</u>	<u>Market Value</u>
99.8%	SHARES HELD LONG		\$ 46,471,194
35.9%	North America		\$ 16,716,592
3.2%	Employers Holdings	37,677	\$ 1,492,009
3.1%	Grand Canyon Education	24,500	\$ 1,432,025
2.5%	Dolby Laboratories	26,000	\$ 1,172,940
2.4%	Adtran	51,005	\$ 1,128,962
2.4%	Brown and Brown	24,900	\$ 1,117,014
2.3%	American Express	14,600	\$ 1,081,568
2.2%	Arthur J Gallagher	20,100	\$ 1,044,396
2.2%	Apple	9,000	\$ 1,042,380
2.2%	IPG Photonics	10,300	\$ 1,016,713
2.1%	Coach	27,600	\$ 965,552
2.1%	Hibbett Sports	26,000	\$ 964,800
2.0%	TMX Group	17,900	\$ 951,067
2.0%	Oracle	24,500	\$ 940,025
1.8%	Alliance RSO. PTNS	39,200	\$ 850,040
1.7%	Usana Health Science	13,500	\$ 822,400
1.7%	Urban Outfitters	28,800	\$ 810,844
7.2%	Japan		\$ 3,352,631
2.2%	Sega Sammy Hdg	67,500	\$ 1,004,170
2.0%	Gree	180,000	\$ 950,083
1.7%	Ship Healthcare Hdg	31,400	\$ 805,851
1.4%	Dena	30,400	\$ 664,200
36.8%	Asia-Pacific Ex-Japan		\$ 17,135,671
3.6%	Geely Automobile	1,750,000	\$ 1,672,255
3.0%	Petronet	258,000	\$ 1,391,082
2.7%	Xinyi Glass	1,548,000	\$ 1,265,629
2.5%	ASM Pacific Tech	110,000	\$ 1,160,623
2.5%	Tencent Holding	48,000	\$ 1,174,234
2.4%	PTT Exploration	420,000	\$ 1,127,615
2.4%	Posco	5,300	\$ 1,123,457
2.2%	Hyundai Mobis	4,700	\$ 1,027,786
2.2%	Woodside Petroleum	45,500	\$ 1,023,077
2.2%	Hon Hai	396,000	\$ 1,021,383
2.1%	Gail	150,000	\$ 969,472
2.0%	Powertech Technologies	346,000	\$ 924,514
2.0%	Kinsus Intconn. Tech.	420,000	\$ 921,413
1.9%	Genting Malaysia	870,000	\$ 886,230
1.8%	Everlight Electronics	600,000	\$ 852,270
1.8%	Dongbu Insurance	15,950	\$ 825,737
19.9%	Europe, UK and other EMEA		\$ 9,266,300
2.8%	Vale	170,400	\$ 1,298,448
2.6%	Technip	17,198	\$ 1,224,373
2.7%	Software	34,344	\$ 1,238,646
2.3%	Tecnicas reunidas	26,000	\$ 1,065,365
2.1%	PKO Bank	142,000	\$ 955,038
2.0%	Genomma Lab International	900,000	\$ 940,286
1.9%	William Demant Hdg	52,055	\$ 904,881
1.9%	Abcam	95,912	\$ 905,643
1.9%	Playtech	87,000	\$ 882,683
0.2%	CASH AND EQUIVALENTS		\$ 93,129
100.0%	NET ASSET VALUE		\$ 46,564,323

VANTAGE WORLD EQUITY FUND

EXPOSURES TO EQUITIES AT 30 DECEMBER 2016

EQUITY EXPOSURE

Investments by Country	Long Exposure (%)	Weight in MSWI (%)
U.S.A	34	60
Canada	2	4
<u>North America</u>	<u>36</u>	<u>64</u>
United Kingdom	4	7
Germany	3	3
France	3	4
Other Europe	6	9
<u>Europe</u>	<u>15</u>	<u>23</u>
<u>Japan</u>	<u>7</u>	<u>9</u>
Hong Kong	9	1
Taiwan	8	-
South Korea	6	-
India	5	-
Other	14	7
<u>Asia Pacific and Other</u>	<u>42</u>	<u>4</u>
TOTAL EQUITIES	100	100

CURRENCY EXPOSURE

	Investment Exposure %	Currency Hedges %	Net Exposure %	Weight in MSWI (%)
US Dollar	34	2	36	1
Hong Kong Dollar	9	0	9	60
<u>US Dollar Block</u>	<u>43</u>	<u>2</u>	<u>45</u>	<u>61</u>
<u>GBP</u>	<u>4</u>	<u>0</u>	<u>4</u>	<u>7</u>
Euro	7	0	7	11
Polish Zloty	2	0	2	-
Other Europe	2	0	2	5
<u>Europe</u>	<u>12</u>	<u>(0)</u>	<u>11</u>	<u>16</u>
<u>Japanese Yen</u>	<u>7</u>	<u>0</u>	<u>7</u>	<u>9</u>
Taiwan Dollar	8	0	8	-
South Korea Won	6	0	6	-
Other	21	(2)	19	-
<u>Asia Pacific and Other</u>	<u>35</u>	<u>(2)</u>	<u>33</u>	<u>7</u>
TOTAL	100	0	100	100

(Please note that numbers may not add up to totals due to rounding)

VANTAGE WORLD EQUITY FUND

APPENDIX - Vantage Snapshot Reports plus Guidance Sheet

Company: GEELY AUTOMOBILE HDG. 938726 RIC: 0175.HK Country: HONG KONG		Security: GEELY AUTOMOBILE HDG. Sector: Auto Parts																		
Last Prices	Close	DS Mkt Cap (Loc)	WS Mkt Cap (Loc)	WS Mkt Cap (US\$)	Mkt Trad 1Yr	Mkt Trad 1Mon	Beta	Beta Corr												
25/01/2017	9.20	81,782	80,983	10,440	73.53	72.25	1.45	0.59												
Technicals		EWA Med Slp	Rel EWA Med Slp	EWA Lng Slp	Rel EWA Lng Slp	Med OBOS	Lng OBOS	Sht PGAP	Med PGAP											
Sector		0.47%	0.44%	0.41%	0.39%	21.07%	41.24%	9.30%	-5.03%											
Returns	Abs	1m	30%	6m	88%	12m	172%	24m	195%	Rel	1m	22%	6m	77%	12m	126%	24m	224%		
Ratios	30/06/16	H	WAvg	Avg	Med	Fcast	Max	Min	Cur/WAvg	Co / Ref	Cur/Avg	31/12/2015	WAvg							
Gr Margin	22.1%	17.4%	7.2%	20.4%	#####	54.4%	#####	1.27	0.53	1.07	35.0%	32.9%								
Op Margin	6.5%	-13.3%	-48.7%	#####	9.0%	#####	-0.49	-0.88	0.97	14.5%	15.0%									
BT Margin	9.8%	-5.1%	-45.2%	#####	25.6%	139.5%	#####	-1.91	-0.30	0.90	15.4%	17.2%								
Net Margin	7.9%	8.0%	-80.3%	#####	138.9%	#####	0.99	0.73	1.10	12.0%	10.9%									
Tax Rate	20%	18%	12%	17%	26%	-6%	1.09	0.75	0.92	23%	24%									
DPR	13%	42%	-15%	0%	14%	-200%	0.32	5.92	4.94	35%	7%									
ROAE	13.8%	13.7%	-2.0%	13.8%	30.5%	27.4%	#####	1.01	0.99	0.90	12.4%	13.8%								
ROATE	19.1%	17.6%	0.1%	15.3%	30.8%	#####	1.08	1.07	0.80	13.1%	16.4%									
ROIC	16.9%	11.6%	3.7%	2.8%	22.7%	-37.8%	1.46	1.03	0.88	9.9%	11.2%									
CFROI VNTG	48.3%	45.5%	46.3%	12.2%	536.8%	#####	1.06													
CFROI INFL	6.4%	10.1%	11.6%	10.8%	15.3%	15.3%	0.63													
ROCE	14.0%	11.3%	3.7%	2.8%	22.7%	-37.8%	1.24	0.83	0.83	11.3%	13.6%									
D/E	11%	36%	48%	16%	463%	-43%	0.32	0.37	1.42	136.1%	95.9%									
Net D/E	-42%	0%	23%	0%	398%	-44%	#####	0.01	1.18	35.9%	30.3%									
ND/EBITDA	-2.49	-4.62	-5.44	-0.49	13.93	-102.71	0.54													
INT/EBITDA	4%	-27%	-54%	0%	21%	-451%	-0.13													
Growth		GEELY AUTOMOBILE HDG.										IDX HK			31/12/2015					
IBES:	12/18	12/17	12/16	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG	Yrs	T Stat	MAD	Co / Ref	PREV30	PREV15	BESTFIT_EW						
Revenues	22%	43%	67%	18.3%	24.5%	16.5%	21.9%	21	8.8	1.1	2.08	8.8%	14.8%	6.1%						
EPS	21%	44%	96%	30.9%	30.9%	15.7%	6.9%	13	7.8	0.3	2.50	12.4%	16.4%	8.2%						
DPS	20%	54%	71%	12.3%	12.3%	6.6%	2.9%	10	4.7	0.0	1.02	12.0%	15.6%	9.5%						
CPS				39.6%	39.6%	10.4%	0.3%	11	5.6	1.3	19.61	2.0%		3.0%						
NAV				4.9%	32.1%	24.5%	65.8%	20	1.2	5.9	0.47	10.3%	17.0%	9.4%						
Tan NAV				3.0%	28.5%	22.4%	60.7%	20	0.7	2.3	0.32	9.3%	18.5%	14.4%						
Reserves	Res / NA			54.8%	54.8%	28.5%	22.7%	12	9.2	1.6										
CE	69.4%			3.2%	25.7%	18.8%	52.5%	20	0.8	17.6	0.30	10.6%	16.8%	10.3%						
No Shares				28.3%	14.7%	4.0%	-1.0%	21	9.1	0.0	12.76	2.2%	-3.9%	-3.7%						
Ratings		GEELY AUTOM										Cur	Median	Max	Min	Cur to Med	Cur to med rel	Cur rel	Med rel	Mkt cur
CY	IBES			6.0%	12.5%	56.2%	0.2%	2.07	2.48	0.33	0.81	18.4%								
FCF / P	IBES			8.9%	6.7%	29.4%	0.1%	0.75												
FCF / EV	12/18	12/17	10.0%	1.4%	31.3%	-17.1%	0.14			A	F									
EY (DS)	11.1%	8.9%	4.1%	7.2%	34.8%	2.1%	1.76	2.17	0.43	0.94	9.5%									
EY 10Y (DS)			4.1%	7.9%	31.3%	3.8%	1.92	2.22	0.43	0.96										
EY (WS)			4.1%	7.3%	61.6%	0.2%	1.78	2.05	0.39	0.80	10.6%									
DY	1.5%	1.2%	0.4%	0.6%	13.2%	0.0%	1.50	1.74	0.12	0.21	3.6%									
P / NAV			3.28	2.01	57223.26	-1441.18	1.63	2.32	3.03	1.30	1.08									
P / TNAV			4.58	2.37	57223.26	-1441.18	1.93	2.85	3.92	1.38	1.17									
P / CE			2.97	1.40	3.45	0.14	2.12	2.98	4.16	1.40	0.71									
EV / EBITDA			20.64	-10.92	13767.74	-7309.94	-1.89													
Rev / P			0.70	0.25	2.43	0.01	0.36	0.75	0.79	0.59	0.88									
Rev / EV			0.52	0.21	3.80	0.01	0.41													
Valuation		TRR:	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG	PNAV	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG									
Int Rate	1.65%		20.5%	16.1%	20.0%				27%	16%	34%									
R-Prem	5.00%	SGR:	20.0%	15.7%	19.6%		PRev	60%	30%	57%	66%									
Disc Rate	6.65%	Stock PE:	13.8	13.8	13.8	13.8	PNAV (IH)		27%	16%	34%									
		Market PE:	12.3	12.3	12.3	12.3	PRev (IH)	60%	30%	57%	66%									
Rerated Return	Wght RR	-19%	18%	9%	17%		PNAV Min (IH)													
	NAV		29%	15%	33%		PRev Min (IH)	-10%	-3%	-11%	-6%									
	T NAV		18%	5%	24%		PNAV Wrst (IH)													
	ROAE	1%	10%	1%	1%		PRev Wrst (IH)													
	W ROAE	1%	6%	1%	1%															
	ROATE	-4%	6%	-4%	-4%															
	W ROATE	-1%	4%	-1%	-1%															
	ROCE		12%	-13%	7%															
	Revenues	-35%	20%	14%	21%															
	CFROI RR 2%	Assets: Existing	35%	Future	65%															
							IBES p/e RRRs	Abs Med	Rel Med	Abs Min	Rel Min									
							Current Year	24%	-1%	-73%	-84%									
							Next Year	26%	12%	-43%	-56%									

VANTAGE WORLD EQUITY FUND

Company: WILLIAM DEMANT HLDG. 143721 RIC: WDH.CO Country: DENMARK		Security: WILLIAM DEMANT HLDG. Sector: Medical Equipment																
Last Prices	Close	DS Mkt Cap (Loc)	WS Mkt Cap (Loc)	WS Mkt Cap (US\$)	Mkt Trad 1Yr	Mkt Trad 1Mon	Beta	Beta Corr										
25/01/2017	123.50	32,861	32,534	4,695	5.47	5.03	0.47	0.38										
Technicals		EWA Med Slp	Rel EWA Med Slp	EWA Lng Slp	Rel EWA Lng Slp	Med OBOS	Lng OBOS	Sht PGAP	Med PGAP									
Security		-0.01%	-0.04%	-0.02%	-0.02%	-1.29%	-2.55%	0.19%	1.37%									
Sector		0.05%	0.01%	0.03%	0.03%	1.44%	2.39%	0.60%	0.38%									
Returns Ratios	Abs	1m	0%	6m	-10%	12m	2%	24m	22%	Rel	1m	0%	6m	7%	12m	18%	24m	18%
	30/06/16	H	WAvg	Avg	Med	Fcast	Max	Min	Cur/WAvg	Co / Ref	Cur/Avg	31/12/2015	WAvg					
Gr Margin	77.4%	70.7%	66.1%	67.4%			74.7%	54.9%	1.10	1.72	1.34	55.3%	41.2%					
Op Margin	15.8%	19.7%	19.2%	19.4%			25.3%	12.2%	0.80	1.65	1.24	14.9%	12.0%					
BT Margin	15.4%	18.8%	18.5%	18.4%			23.7%	13.5%	0.82	1.80	0.95	10.0%	10.5%					
Net Margin	12.3%	14.6%	14.1%	14.2%			17.7%	10.4%	0.84	2.18	1.09	7.3%	6.7%					
Tax Rate	20%	23%	24%	24%			26%	20%	0.88	0.69	0.80	26%	33%					
DPR	0%	93%	5%	0%			19%	0%	0.00	14.81	9.72	61%	6%					
ROAE	21.2%	42.9%	30.1%	52.0%			252.6%	23.8%	0.49	3.78	1.00	11.3%	11.4%					
ROATE	302.8%	110.8%	30.2%	#####			448.2%	24.3%	2.73	6.98	1.05	16.6%	15.9%					
ROIC	14.7%	28.0%	61.4%	52.5%			105.5%	26.1%	0.52	8.23	1.14	3.9%	3.4%					
CFROI VNTG	130.7%	110.4%	75.2%	65.0%			202.2%	2.2%	1.18									
CFROI INFL	21.9%		26.7%	25.1%	22.4%		37.9%	37.9%	0.82									
ROCE	26.1%	54.5%	61.4%	52.5%			105.5%	26.1%	0.48	6.06	0.80	7.2%	9.0%					
D/E	80%	149%	168%	91%			677%	11%	0.54	0.46	0.82	266.2%	323.8%					
Net D/E	70%	131%	138%	80%			606%	-45%	0.53	0.43	0.80	239.9%	301.3%					
ND/EBITDA	2.09	1.27	0.77	1.04			2.09	-1.32	1.64									
INT/EBITDA	2%	4%	5%	5%			7%	2%	0.43									
Growth	30/06/2016 H WILLIAM DEMANT HLDG.										IDX DK 31/12/2015							
IBES:	12/18	12/17	12/16	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG	Yrs	T Stat	MAD	Co / Ref	PREV30	PREV15	BESTFIT_EW				
Revenues	6%	6%	12%	12.7%	10.7%	9.8%	8.8%	22	33.9	0.0	2.55	5.0%	7.9%	-3.3%				
EPS	12%	14%	8%	15.8%	9.6%	6.7%	3.0%	22	14.9	0.8	1.63	9.7%						
DPS				88.3%				6	6.9	0.1	9.61	9.2%	9.0%	9.7%				
CPS				16.0%	10.4%	6.8%	3.2%	22	15.7	1.1	2.41	6.6%	10.3%	4.2%				
NAV				17.4%	30.2%	36.9%	49.6%	22	7.7	1.1	2.87	6.0%	10.3%	-0.1%				
Tan NAV				7.0%	13.0%	7.0%	7.0%	22	3.2	3.7	1.86	3.8%	6.7%	4.5%				
Reserves	Res / NA			20.4%	33.3%	39.5%	56.4%	21	8.7	0.9	2.56	8.0%		0.1%				
CE	99.2%			16.5%	19.3%	25.6%	29.9%	22	14.8	0.8	1.53	10.8%	10.9%	4.1%				
No Shares				-1.8%	-2.2%	-1.6%	-1.7%	22	-12.4	0.0	-1.56	1.2%	-3.4%	2.1%				
Ratings	WILLIAM DEM				Cur	Median	Max	Min	Cur to Med	Cur to med rel	Cur rel	Med rel	Mkt cur					
CY	IBES				5.7%	4.6%	8.9%	0.8%	0.80	0.58	0.63	0.37	9.0%					
FCF / P	IBES				2.9%	2.5%	6.7%	0.1%	0.87									
FCF / EV	12/18	12/17			2.6%	2.3%	6.0%	-0.6%	0.91		A	F						
EY (DS)	5.7%	5.1%			4.2%	3.6%	7.8%	1.4%	0.84	0.76	0.80	0.61	5.3%					
EY 10Y (DS)					4.2%	4.0%	7.8%	2.4%	0.93	0.90	0.80	0.72						
EY (WS)					4.2%	3.9%	7.3%	1.2%	0.91	0.63	0.87	0.55	4.9%					
DY	0.0%	0.0%			0.0%	0.0%	0.6%	0.0%	#Num!	#Num!	0.00	0.00	2.1%					
P / NAV					4.85	16.58	148.29	4.15	0.29	0.21	1.72	8.28	2.82					
P / TNAV					80.93	29.06	154.91	4.94	2.79	1.81	19.78	10.95	4.09					
P / CE					3.73	7.50	60.47	3.33	0.50	0.38	3.61	9.55	1.03					
EV / EBITDA					17.66	17.32	53.77	8.03	1.02									
Rev / P					0.36	0.27	0.54	0.09	0.75	0.40	0.72	0.29	0.50					
Rev / EV					0.28	0.26	0.66	0.09	0.91									
Valuation	TRR:	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG													
Int Rate 0.27%		34.3%	37.6%	39.2%	40.0%	PNAV	63%	97%	98%	104%								
R-Prem 3.00%	SGR:	34.3%	37.6%	39.2%	40.0%	PRev	24%	20%	20%	18%								
Disc Rate 3.27%	Stock PE:	25.0	25.0	25.0	25.0	PNAV (IH)	63%	97%	98%	104%								
	Market PE:	22.8	22.8	22.8	22.8	PRev (IH)	24%	20%	20%	18%								
Rerated Return	Wght RR	42%	46%	47%	48%	PNAV Min (IH)	17%	33%	42%	46%								
	NAV	41%	60%	71%	76%	PRev Min (IH)	4%	2%	1%	0%								
	T NAV					PNAV Wrst (IH)												
	ROAE	76%	76%	76%	76%	PRev Wrst (IH)												
	W ROAE	72%	72%	72%	72%													
	ROATE																	
	W ROATE																	
	ROCE	43%	53%	57%	64%													
	Revenues	23%	21%	19%	18%	IBES p/e RRRs	Abs Med	Rel Med	Abs Min	Rel Min								
	CFROI RR 39%	Assets: Existing	11%	Future	89%	Current Year	29%	10%	-34%	-35%								
						Next Year	21%	11%	-15%	-15%								

VANTAGE WORLD EQUITY FUND

Company: VALE ON		320531		RIC: VALE3.SA		Country: BRAZIL											
Security: VALE ON		Sector: General Mining															
Last Prices	Close	DS Mkt Cap (Loc)	WS Mkt Cap (Loc)	WS Mkt Cap (US\$)	Mkt Trad 1Yr	Mkt Trad 1Mon	Beta	Beta Corr									
25/01/2017	34.13	175,441	175,885	55,481	80.78	45.36	1.09	0.51									
Technicals		EWA Med Slip	Rel EWA Med Slip	EWA Lng Slip	Rel EWA Lng Slip	Med OBOS	Lng OBOS	Sht PGAP	Med PGAP								
Security		0.73%	0.56%	0.54%	0.40%	33.27%	54.89%	2.88%	6.85%								
Sector		0.72%	0.56%	0.54%	0.42%	36.15%	59.37%	9.94%	12.50%								
Returns	Abs	1m	31%	6m	85%	12m	281%	24m	74%	Rel	1m	6m	####	12m	23%	24m	-33%
Ratios	30/09/16	Q	WAvg	Avg	Med	Fcast	Max	Min	Cur/WAvg	Co / Ref	Cur/Avg	31/12/2015	WAvg				
Gr Margin	39.7%	52.2%	48.4%	52.8%			66.8%	29.2%	0.76	1.01	0.78	40.1%	51.7%				
Op Margin	18.5%	30.7%	26.8%	27.2%			49.1%	7.3%	0.60	2.32	0.51	6.7%	13.3%				
BT Margin	-13.9%	24.7%	22.2%	18.0%			60.0%	-75.9%	-0.56	2.25	-0.11	-1.2%	11.0%				
Net Margin	-24.3%	14.3%	17.0%	17.8%			60.0%	-53.8%	-1.70	2.08	0.27	1.8%	6.9%				
Tax Rate	-76%	13%	27%	19%			102%	-40%	-5.95	0.52	10.41	256%	25%				
DPR	-11%	4%	82%	29%			4435%	-3664%	-2.48	0.47	20.65	193%	9%				
ROAE	-16.4%	9.9%	16.6%	11.4%			49.5%	-31.9%	-1.65	0.87	0.24	2.8%	11.4%				
ROATE	-19.7%	11.9%	13.2%	12.3%			131.5%	-37.0%	-1.65	0.81	0.28	4.1%	14.7%				
ROIC	-27.5%	7.9%	16.0%	15.8%			42.4%	-26.6%	-3.47	0.88	-0.06	-0.5%	9.0%				
CFROI VNTG	1.1%	15.4%	19.0%	21.4%			38.2%	1.1%	0.07								
CFROI INFL	-10.2%		5.5%	8.3%	4.9%		18.1%	18.1%	-1.86								
ROCE	-26.6%	11.4%	16.0%	15.8%			42.4%	-26.6%	-2.33	0.79	0.35	5.0%	14.5%				
D/E	81%	57%	57%	52%			126%	15%	1.41	0.36	1.58	251.7%	159.8%				
Net D/E	67%	44%	43%	35%			101%	9%	1.50	0.40	1.78	197.2%	110.9%				
ND/EBITDA	4.25	1.72	1.81	1.59			5.00	0.59	2.47								
INT/EBITDA	13%	17%	30%	20%			100%	5%	0.75								
Growth	30/09/2016 Q VALE ON										IDX_BR 31/12/2015						
IBES:	12/18	12/17	12/16	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG	Yrs	T Stat	MAD	Co / Ref	PREV30	PREV15	BESTFIT_EW			
Revenues	4%	26%	6%	19.6%	15.3%	10.3%	2.8%	27	26.2	0.3	0.91	21.5%	13.8%	8.4%			
EPS	13%	15%	136%	25.1%	-6.1%	9.9%	70.2%	22	12.4	0.1	1.16	21.6%	6.2%	-3.2%			
DPS	414%	53%	-87%	35.0%	11.4%	9.1%	2.3%	23	9.8	1.2	1.88	18.6%	13.1%	8.5%			
CPS				29.7%	10.7%	-5.6%	-6.9%	24	7.5	5.0							
NAV				36.8%	23.1%	16.5%	2.9%	28	10.1	0.9	2.23	16.5%	15.1%	11.7%			
Tan NAV				14.2%	23.5%	25.9%	31.4%	28	13.3	0.7	0.95	15.1%	13.6%	11.4%			
Reserves	Res / NA			13.3%	21.3%	15.5%	22.9%	28	14.0	0.7	0.82	16.3%		6.1%			
CE	41.1%			12.8%	21.7%	12.9%	7.7%	28	43.5	0.0	0.63	20.2%	17.6%	15.2%			
No Shares				11.9%	1.1%	-4.2%	-8.8%	29	4.0	0.1	-4.81	-2.5%	-1.1%	-0.5%			
Ratings	VALE ON										Cur to Med	Cur to med rel	Cur rel	Med rel	Mkt cur		
CY	IBES			7.3%	14.8%	41.7%	2.5%	>1 is more exp	2.01	0.93	0.91	0.84	8.1%				
FCF / P	IBES			-6.3%	3.8%	16.3%	0.0%	-0.61									
FCF / EV	12/18	12/17		2.7%	11.8%	-8.6%						A	F				
EY (DS)	5.8%	7.3%		7.9%	20.8%	2.8%						0.95	7.2%				
EY 10Y (DS)				7.4%	20.8%	3.3%						1.04					
EY (WS)				-12.1%	8.5%	23.9%	0.1%	-0.71	-0.38	-2.89	1.11	4.2%					
DY	1.3%	0.7%		2.9%	3.8%	18.5%	0.0%	1.32	1.14	0.87	0.99	3.3%					
P / NAV				1.36	1.64	6.03	0.34	0.83	0.55	0.45	0.82	3.02					
P / TNAV				1.65	1.74	18.05	0.40	0.95	0.54	0.38	0.70	4.37					
P / CE				0.75	1.15	3.69	0.18	0.65	0.61	0.57	0.94	1.32					
EV / EBITDA				11.20	6.97	15.30	4.07	1.61									
Rev / P				0.51	0.45	1.93	0.17	0.86	0.67	1.02	0.68	0.51					
Rev / EV				0.35	0.35	0.70	0.17	1.00									
Valuation	TRR:	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG	PREV30	PREV15	BESTFIT_EW	BESTFIT_RG								
Int Rate	11.34%	16.7%	24.1%	11.6%	8.2%	52%	47%	26%	10%								
R-Prem	5.00%	13.8%	21.3%	8.8%	5.4%	27%	27%	18%	18%								
Disc Rate	16.34%	12.6	12.6	12.6	12.6	52%	47%	26%	10%								
Market PE:		13.0	13.0	13.0	13.0	27%	27%	18%	18%								
PNAV						52%	47%	26%	10%								
PRev						27%	27%	18%	18%								
PNAV (IH)						52%	47%	26%	10%								
PRev (IH)						27%	27%	18%	18%								
PNAV Min (IH)						11%	3%	-5%	-15%								
PRev Min (IH)						-6%	-6%	-11%	-11%								
PNAV Wrst (IH)																	
PRev Wrst (IH)																	
IBES p/e RRRs	Abs Med	Rel Med	Abs Min	Rel Min													
Current Year	-8%	0%	-64%	-58%													
Next Year	-14%	-10%	-47%	-43%													
Rerated Return	Wght RR	22%	44%	17%	14%												
	NAV	47%	60%	22%	7%												
	T NAV	16%	62%	30%	37%												
	ROAE	10%	56%	10%	10%												
	W ROAE	7%	25%	7%	7%												
	ROATE	7%	58%	7%	7%												
	W ROATE	7%	29%	7%	7%												
	ROCE	36%	59%	38%	30%												
	Revenues	19%	30%	16%	16%												
	CFROI RR 27%	Assets: Existing	77%	Future	23%												

VANTAGE WORLD EQUITY FUND

Snapshot Report Help Sheet

Company/ Security: Company Name, **Central Number:** DataStream Code, **Country, Sector**

Last Prices: Date that prices were last pulled (use for sanity check), **Close:** Close price on last price date- all valuations are based on closing prices, **DS Mkt Cap (Loc):** DataStream market cap in mill. local FX, **WS Mkt Cap (Loc):** WorldScope market cap in mill. local FX (sanity check with DS Mkt Cap), **WS Mkt Cap (US\$):** WorldScope market cap in mill. US\$, **Mkt Trad 1Yr:** Average mill. US\$ daily traded amount in past year, **Mkt Trad 3 Yr:** average mill. US\$ daily traded amount in past 3 years, **Beta, Beta Correlation**

TECHNICALS (BY SECURITY & BY SECTOR)

- EWA Med Slp:** Medium term (90 days) exponentially weighted average slope, **Rel EWA Med Slp:** as EWA Med Slp, but relative to the market, **EWA Lng Slp:** Long term (200 days) exponentially weighted average slope, **Rel EWA Lng Slp:** as EWA Lng Slp, but relative to the market, **Med OBOS:** Medium term overbought/ oversold, **Lng OBOS:** Long Term overbought/ oversold, **Sht PGAP:** Short term price gap (relative to price-volume line, rebase both price and price-volume to the same point 20 days ago and determine directional change), **Med PGAP:** Medium term price gap (as Sht PGAP, except over 90 days))

RETURNS (ABSOLUTE & RELATIVE TO MARKET): 1, 6, 12 24 month absolute and relative returns

RATIOS

- ROWS: Gr Margin: Gross Margin, Op Margin: Operating Margin, BT Margin: Before Tax Margin, Net Margin, Tax Rate, DPR: Dividend Payout Ratio, ROAE: Return on Average Equity, ROATE: Return on Average Tangible Equity, ROIC: Return on Invested Capital, CFROI VNTG: Vantage Cash Flow Return on Investment, CFROI INFL: Real Cash Flow Return on Investment (IRR + Assetlife Method), ROCE: Return on Capital Employed, D/E: Debt/ Equity, Net D/E: Net Debt/ Equity, NetDebt/ EBITDA, Interest Expense/ EBITDA**
- COLUMNS (LHS- COMPANY SPECIFIC): Date:** Current company financial data point, **WAvg:** Weighted average with exponential decay (assigns more weight to the most recent year) For ROAEs the sum off all historical NPATs divided by sum of all historical Equities, **Avg:** median, can give insight on exceptional items, such as a goodwill write down all forced into one year, **Median:** Median historical, **Fcast:** Forecasts- looks for trends where they exist, **Max & Min:** highest and lowest over history, **Cur/ WAvg:** current value/ weighted average (quick way to see where current margins are compared to recent weighted average)
- COLUMNS (RHS- MARKET SPECIFIC): Co/ Ref:** company's current value vs. market's current value, **Cur/ Avg:** current value over historical average for the market, **Date:** market value at this date, **WAvg:** Weighted average for the market

GROWTH

- ROWS: Revenues, EPS, DPS, CPS, NAV, Tan NAV: Tangible NAV, Reserves, CE: Capital Employed, No. Shares**
- COLUMNS (LHS- COMPANY SPECIFIC): Res /NAV: Reserves/ NAV, measure of balance sheet quality, PREV30/PREV15:** straight line growth rate from post -30y/post -15y, **BESTFIT_EW:** exponentially weighted historical best fit growth rate, **BESTFIT_RG:** double regression using 5- 7 year segments of the regression line to get a 2nd order value (rate of acceleration/ deceleration in growth), **Yrs Data:** number of years of history that have been used to calculate the data, **T Stat:** significance score **MAD: Mean Absolute Deviation:** used as an alternative to the T Stat in cases where the beta of regression line (i.e. growth rate) is close to 0
- COLUMNS (RHS- MARKET SPECIFIC):** e.g. IDX_UK is our own internal index for the UK. The numbers here are useful for comparisons of company growth rates to market growth rates.

RATINGS

- ROWS: CY: Cash earnings Yield, FCF/P: FCF/ Price, FCF/ EV, EY (DS): Datastream Earnings Yield, EY 10Y (DS): 10 Year historical Datastream Earnings Yield, EY (WS): Worldscope Earnings Yield, DY: Dividend Yield, P/ NAV: Price/ NAV, P/ TNAV: Price/ Tangible NAV, P/ CE: Price/ Capital Employed, Rev/ P: Revenue/ Price, Rev/ EV: Revenue/ EV.**
- COLUMNS (LHS- COMPANY SPECIFIC): IBES: IBES earnings yield +1y, +2y, Cur (Current), Median, Max, Min, Cur to Med >1 is more exp:** Current/ Median
- COLUMNS (RHS- MARKET SPECIFIC): Cur to med rel:** Current to median historical relative, **Cur rel:** Current relative, **Med rel:** Historical median relative, **Mkt cur:** Current market value, **A:** actual, **F:** forecast- value for relative earnings yield can be use an override forecast

VALUATION

- Int Rate:** Interest rate (we use a combination of short and long term rates), **R-Prem:** Risk premium, **Disc Rate:** Discount rate- the sum of the interest rate and the risk premium.
- TRR:** Total Rate of Return= SGR + DY, **SGR:** Sustainable Growth Rate (composite of various growth rates), **Stock PE:** function of the market PE and the relative earnings yield, **Market PE:** market exit PE

Rerated Return

- WGHT RRR:** weighted composite of the RRR measures listed below, **NAV, T NAV, ROAE, W ROAE, ROATE, W ROATE, ROCE, Revenues.** Valuations are based on discounted dividends and exit multiple.
- CFROI RRR:** Valuation based on 100y DCF model. **Existing Assets:** % of value add from run off of existing balance sheet, **Future Assets:** % of value add from growth projects

COLUMNS: PREV30, PREV15, BESTFIT_EW, BESTFIT_RG: all as in 'GROWTH'.

Percentages are the annualized projected return for the company over next 4 years

PNAV: research system grows the current NAV/ share of the company with the projected NAV growth. System converts projected NAVs into a future value, using the median PNAV of the company. This is then discounted back to reach a present value (including projected dividends), **PRev:** same methodology, using Revenue/ share and then median PRev to compute the future value.

PNAV (IH)/ PRev (IH): uses a 4 year investment horizon, other valuations grow out a variable number of years (maximum 8) depending on the amount of historical data we have, **PNAV Min (IH)/ PRev Min (IH):** uses minimum historical price to NAV/ minimum historical price to sales, **PNAV Wrst (IH)/ PRev Wrst (IH):** uses the lowest historical growth rate system can find

IBES p/e RRRs: IBES implied RRRs using **Abs Med:** Absolute median, **Rel Med:** Relative median, **Abs Min:** Absolute minimum, **Rel Min:** Relative minimum

APPOINTMENTS

Directors of the Fund :

Andrew B. Veglio di Castelletto
Richard Davidson
David D. Corrigan

Web Site :

www.vantagefunds.com

Custodians :

UBS AG (London)
1 Finsbury Avenue,
London EC2M 2PP
Tel: + 44 20 7567 8000
Fax: + 44 20 7568 7024

Investment Manager :

Vantage Investment Management Ltd.
2nd Floor, Block B, Ruisseau Creole,
Black River, 90625 Mauritius
Tel : +230 483 4767
Fax : +230 483 8585

UBS AG (Zurich)

Bahnhofstrasse 45,
8001 Zurich
Tel: + 41 44 234 1111
Fax: + 41 44237 6094

Investment Advisor :

Vantage Investment Advisory Ltd.
43 Brook Street
London W1K 4HJ
United Kingdom
Tel : +44 20 7629 4224
Fax : +44 20 7629 4114

Legal Advisors

Walkers
Walker House,
George Town, Grand Cayman
Cayman Islands
Tel: +1 345 949 0100
Fax: +1 345 949 7886

Auditors :

BDO (Cayman)
P.O. Box 31118,
2nd Floor, Building 3, Governors Square
23 Lime Tree Bay Avenue
Grand Cayman, Cayman Islands
Tel: + 1 345 943 8800
Fax: + 1 345 943 8801

Administrator and Registered Office :

MUFG Alternative Fund Services
(Cayman) Ltd.
P.O. Box 852 GT,
George Town, Grand Cayman
Cayman Islands
Tel: + 1 345 914 1000
Fax: + 1 345 914 4060

Definitions

- The MSWI denotes the MSCI World Index including income.
- The Net Equity Exposure to a particular region is the sum of all the Fund's equity investments in that region, less any equity hedges including delta adjusted option positions entered into in that region.
- The Net Currency Exposure to a particular currency or currency block is the sum of all the Fund's investments and cash denominated in that currency or currency block, less any currency hedges including delta adjusted option positions entered into in that currency or currency block.
- The Bid and Offer Prices and Net Asset Value of the Fund are calculated each week as of the close of business on Wednesday by the Administrator, UBS Fund Services (Cayman), and are available via the internet on www.vantagefunds.com.

Independent Auditor's Report

To the Board of Directors of
Vantage World Equity Fund
Grand Cayman, Cayman Islands

Opinion

We have audited the financial statements of Vantage World Equity Fund (the "Fund"), which comprise the statement of financial position as of December 31, 2016, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

The directors are responsible for the other information presented with the financial statements. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

This report has been prepared for and only for the Vantage World Equity Fund and its directors in accordance with the terms of our engagement letter dated November 8, 2016 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BDO

June 28, 2017

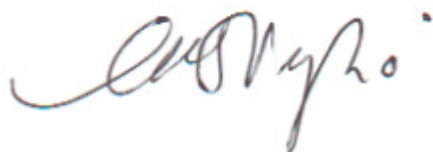
Statement of Financial Position as at December 31

	Note	2016 \$	2015 \$
Current Assets			
<i>Financial assets at fair value through profit or loss</i> (Cost: \$40,245,308 (2015: \$25,023,938))		43,713,835	24,066,848
<i>Loans and receivables</i>			
Cash and deposit accounts		3,598,189	27,894,590
Margin accounts		345,861	-
Receivable on dividends		6,520	82,860
Other assets and prepaid expenses		-	5,213
Total Current Assets		47,664,405	52,049,511
Equity			
Founder shares	14	100	100
Total Equity		100	100
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss</i> (Proceeds: \$Nil (2015: \$465,736))		9,050	245,870
<i>Financial liabilities measured at amortised cost</i>			
Margin accounts		-	191,735
Payable on securities purchases		-	736,905
Payable on redemptions		1,000,000	-
Fees payable	6	83,662	92,233
Other payables		7,369	-
Total Current Liabilities		1,100,081	1,266,743
Net assets attributable to holders of redeemable shares		46,564,224	50,782,668
Total Equity and Liabilities		47,664,405	52,049,511

Key Figures

	2016	2015
Redeemable shares outstanding	302,992.08	342,064.62
Net asset value per redeemable share in USD	153.68	148.46
Net assets attributable to holders of redeemable shares	46,564,224	50,782,668

APPROVED ON BEHALF OF THE BOARD



Statement of Comprehensive Income for the year ended December 31

	Note	2016	2015
		\$	\$
Net investment income			
From financial assets and liabilities designated at fair value through profit or loss:			
Net changes in unrealized gain		4,743,143	7,097,311
Net realized loss		(2,797,702)	(5,953,808)
Net gain on held for trading securities and foreign currencies	5	1,945,441	1,143,503
Other investment income			
Dividends	4	637,801	1,632,558
Interest income	3	44,978	75,732
Income on subscriptions	10	2,158	11,773
Income on redemptions	11	12,808	193,435
		697,745	1,913,498
Net Investment income		2,643,186	3,057,001
Expenses			
Management fee	8	576,930	1,095,142
Custodian bank and administration fee	7	50,275	74,342
Dividends		1,249	2,636
Audit costs, legal and economic advice		27,320	51,058
Other commissions and fees		82,540	146,014
Total expenses		738,314	1,369,192
Net income from operations before finance cost		1,904,872	1,687,809
Interest expense	3	155,512	215,488
Withholding tax on dividends		68,890	164,766
		224,402	380,254
Net change in net assets attributable to holders of redeemable shares for the year		1,680,470	1,307,555

Statement of Changes in Net Assets attributable to holders of Redeemable Shares for the year ended December 31

	2016	2015
	\$	\$
Net assets attributable to holders of redeemable shares at the beginning of the year	50,782,668	128,318,047
Net change in net assets attributable to holders of redeemable shares for the year	1,680,470	1,307,555
Issuance of redeemable shares	1,194,912	5,109,728
Redemption of redeemable shares	(7,093,826)	(83,952,662)
Net assets attributable to holders of redeemable shares at the end of the year	46,564,224	50,782,668

Statement of Changes in the Number of Redeemable Shares Outstanding (Note 14)

Statement of Changes in the Number of Fund Shares Outstanding (Note 14)	2016	2015
Redeemable shares outstanding at the beginning of the financial year	342,064.62	849,958.51
Redeemable shares issued	7,842.03	33,399.14
Redeemable shares redeemed	(46,914.57)	(541,293.03)
Redeemable shares outstanding at the end of the financial year	302,992.08	342,064.62

Statement of Cash Flows for the year ended December 31

	2016	2015
	\$	\$
Cash Flows from Operating Activities		
Interest received	44,978	75,732
Dividends received	645,251	1,472,667
Interest paid	(155,512)	(215,488)
Dividends paid	(1,249)	(2,636)
Other income received	20,179	205,208
Payment of operating expenses	(738,267)	(1,471,323)
Net payments from securities sold and purchased	(15,877,569)	59,524,243
Realized gain on investments, options and warrants	27,237	(1,522,968)
Realized gain on futures, forward foreign exchange contracts and foreign currency translation	(2,824,939)	(4,430,840)
Net cash (used in)/provided by operating activities	(18,859,891)	53,634,595
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable shares	1,194,912	5,109,728
Payments made on redemptions of redeemable shares	(6,093,826)	(83,952,662)
Net cash used in financing activities	(4,898,914)	(78,842,934)
Net decrease in cash and cash equivalents	(23,758,805)	(25,208,339)
Cash and cash equivalents		
Beginning of the year	27,702,855	52,911,194
End of the year	3,944,050	27,702,855

Note 1 - General

Vantage World Equity Fund (the "Fund") was incorporated on November 16, 2007 as an exempted company under the Companies Law (revised) of the Cayman Islands, as amended from time to time. The Fund is regulated under The Mutual Funds Law (revised) of the Cayman Islands, as amended from time to time. The Fund's registered office is located at MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, 227 Elgin Avenue, Grand Cayman KY1-1103, Cayman Islands.

The Fund is managed by Vantage Investment Management Limited (the "Manager") which invests the assets of the Fund in a focused portfolio of shares, currencies and portfolio hedges.

MUFG Alternative Fund Services (Cayman) Limited serves as the administrator (the "Administrator") to the Fund.

Note 2 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical-cost convention, as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit or loss.

Standards, amendments and interpretations that are effective from 1 January 2016 and beyond:

(i) Standards and amendments to existing standards effective 1 January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 that have had a material impact on the Fund.

(ii) New standards, amendments and interpretations effective after 1 January 2016 and have not been early adopted

At the date of authorization of the financial statements there were a number of other Standards and Interpretations which were in issue but not yet effective. Management anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Fund.

b) Accounting currency

The accounting as well as the financial statements of the Fund is kept in the United States ("US") dollars. US dollar ("\$") being the functional and reporting currency of the Fund as subscriptions and redemptions are performed in US dollars.

c) Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and assumptions.

d) Valuation principles

The Fund's Net Asset Value is calculated on Wednesday of each week or at such other time as the Administrator with the approval of the Directors shall determine (the "Valuation Day"), based on the valuation of its underlying assets and liabilities pertaining as of the close of business on the Valuation Day.

All subscriptions and redemptions are based on the Fund's Net Asset Value per Share, (see below), determined by the Administrator at values pertaining as of the close of business on the Valuation Day. The Fund's value is calculated by the Administrator on the first Business Day in the Cayman Islands after the Valuation Day (the "Calculation Day").

The Net Asset Value per Share is expressed in US dollars and is determined by dividing the net assets of the Fund by the number of Shares in issue on the Valuation Day, excluding any subscriptions or redemptions scheduled for that Valuation Day. The net assets of the Fund comprise the principal aggregate of all the investments owned or contracted to be purchased by the Fund at their closing prices in their markets as of the Valuation Day, plus any cash, bills, accrued interest, or other property of any kind as defined from time to time by the Directors, from which are deducted the management, custodial and administrative expenses, the value of any investments contracted to be sold, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined from time to time by the Directors.

e) Financial instruments

1. Classification

The Fund classifies its investments in debt and equity securities and derivatives as financial assets and liabilities at fair value through profit or loss. Financial assets that are classified as loans and receivables include cash and deposit accounts, margin accounts, receivable on securities sales and receivable on dividends. Financial liabilities measured at amortized cost include fees payable, payable on securities purchases, payable on redemptions and payable on dividends.

II. Recognition, derecognition and initial measurement

The Fund recognizes financial assets or liabilities on the date it commits to purchase or sell the instrument. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the statement of comprehensive income.

Financial instruments categorized at fair value through profit or losses are recognized initially at cost. For financial assets acquired, cost is the fair value of the consideration given, while for the financial liabilities, cost is the fair value of the consideration received. Transaction costs for such instruments are recognized directly in the statement of comprehensive income. Financial assets classified as loans and receivables are recognized on the day that they are transferred to the Fund at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities, other than those as at fair value through the profit or loss, are recognized initially at fair value plus transaction costs that are directly attributable to their acquisition or issue. Financial liabilities arising from the redeemable shares issued by the Fund are carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets. Financial liabilities are not recognized unless one of the parties has performed.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

III. Subsequent measurement

Subsequent to initial recognition, the Fund measures all financial instruments classified at fair value through profit or loss at fair value with changes in the fair value recognized in the statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Prior to 1 January 2013, the quoted market price used for financial assets held by the Fund was the current bid price; the quoted market price for financial liabilities was the current asking price. The Fund adopted IFRS 13, 'Fair value measurement', from 1 January 2013; it changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

Financial assets classified as loans and receivables, and financial liabilities other than those as at fair value through the profit or loss, are measured at amortized cost.

IV. Unrealized gains and losses on subsequent measurement

Unrealized gains and losses arising from a change in the fair value of trading instruments during the year are recognized in the statement of comprehensive income.

In the case of any security which is listed or dealt in on more than one stock exchange, the Directors shall determine the stock exchange whose quotations shall be used in the determination of the value of such security.

In the case of any security for which no price quotations are available, the value thereof shall be determined from time to time in such manner as the Directors shall from time to time determine.

f) Conversion of foreign currencies

Foreign currency transactions are translated to US dollars at the foreign exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated to US dollars at the foreign exchange rate ruling at the statement of financial position date. Foreign currency exchange differences arising from translation are included in the statement of comprehensive income.

Foreign currency exchange differences relating to financial assets and liabilities are included in the statement of comprehensive income within net gains from financial assets and liabilities.

g) Valuation of forward foreign exchange contracts

As part of the Fund's investment strategy, the Fund enters into certain financial instruments including forward foreign exchange contracts. These forward foreign exchange contracts are initially recognized at fair value and subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is based upon the settlement prices from the recognized and regulated markets, with the resulting unrealized gain/loss recorded in the statement of comprehensive income.

Fair value estimates are made at a specific point in time, based on the market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment. Hence, changes in assumptions could significantly affect the estimates.

At December 31, 2016 the Fund was committed to the following amounts as a result of outstanding forward foreign exchange contracts:

Sold Currency	Bought Currency	Maturity Date	Unrealized gain/loss \$
USD725,000	KRW863,793,202	06/30/2017	(9,050)
KRW863,793,202	USD739,319	06/30/2017	22,971

At December 31, 2015 the Fund was committed to the following amounts as a result of outstanding forward foreign exchange contracts:

Sold Currency	Bought Currency	Maturity Date	Unrealized gain/loss \$
USD660,000	CNY 4,352,484	08.18.2016	(13,316)
USD578,339	SEK5,017,307	03.30.2016	17,615
USD500,000	TWD16,414,994	03.03.2016	(3,097)
USD300,000	ZAR 4,547,500	03.03.2016	(9,514)
CAD550,000	USD394,847	06.30.2016	(2,872)
CNH3,007,744	USD454,417	03.30.2016	2,323
CNH1,825,918	USD270,000	11.28.2016	555
CNY10,194	USD1,515	08.18.2016	-
CNY4,342,290	USD660,000	08.18.2016	14,831
DKK4,075,104	USD596,300	03.30.2016	1,562
EUR4,900,000	USD5,335,014	06.30.2016	3,848
GBP502,056	USD750,000	03.30.2016	10,059
JPY335,000,000	USD2,779,137	06.30.2016	(23,089)
KRW2,760,978,052	USD2,334,668	03.30.2016	(10,619)
KRW1,541,609,550	USD1,300,000	03.30.2016	(9,506)
TWD34,772,646	USD1,062,896	03.30.2016	10,173
ZAR6,086,092	USD400,000	03.30.2016	13,074
ZAR4,541,730	USD300,000	03.30.2016	11,257
ZAR3,396,228	USD221,594	03.03.2016	4,649

h) Valuation of financial futures contracts

Derivative financial instruments including financial futures contracts are initially recognized in the statement of financial position at fair value and subsequently re-measured at their fair value. Fair values are obtained from quoted market prices. All financial futures contracts are carried in current assets when amounts are receivable by the Fund and in current liabilities when amounts are payable by the Fund. Changes in fair values of financial futures contracts are included in the statement of comprehensive income.

Realized profits and losses are determined following the FIFO-Method (First In First Out).

i) Dividend and interest income

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Fund's right to receive payment is established.

Interest income is recognized in the statement of comprehensive income for all interest bearing instruments using the effective yield method. Interest income may include coupons earned on fixed income investment and trading securities and accrued discount on treasury bonds, commercial papers, floating rate notes and other discounted instruments.

j) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or when purchased.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash and deposit accounts and margin accounts.

k) Margin accounts and receivable for securities sold

This account represents cash positions held with the broker as margin to carry its exchange traded future contracts' transactions. These cash positions and/or securities held by the broker serve as collateral for any amounts due to broker. The Fund is subject to credit risk if the broker is unable to repay both initial and maintenance margin balances due in their custody. The cash balances and/or securities also serve as collateral for potential defaults of the Fund.

The Investment Restrictions, set out in the Fund's Prospectus, require that the Fund maintains at least 80% of its net assets in global equities and equity index futures. The method used by the Manager to calculate equity exposure is to sum the notional amounts of each position, delta adjusted in the case of derivatives. The leverage inherent in certain derivatives means that the relevant holdings of the Fund may exceed 20% even when the equity exposure is above 80%.

l) Fees and commission expense

Fees and commission expense are recognized in the profit or loss as the related services are performed.

m) Taxation

Under current legislation in the Cayman Islands there is no income, estate, corporate, capital gain or other taxes payable by the Fund.

The Fund may be subject to foreign withholding tax on certain interest, dividends and capital gains.

n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Note 3 - Interest income and expenses

Interest income and expenses arises from:

	2016 \$	2015 \$
Interest income for financial assets that are at fair value through profit or loss and at amortized cost	44,978	75,732
Total interest income	44,978	75,732
Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost	155,512	215,488
Total interest expense	155,512	215,488

Note 4 - Dividend income

	2016	2015
	\$	\$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	637,801	1,632,558
Total dividend income	637,801	1,632,558

Note 5 - Net gain/(loss) on held for trading securities and foreign currencies

Net gain on held for trading securities and foreign currencies can be summarized as follows:

	2016	2015
	\$	\$
Net realized gain (loss) on securities	27,237	(1,522,968)
Net realized loss on currencies	(2,824,939)	(4,430,840)
Total net realized loss	(2,797,702)	(5,953,808)
Net change in unrealized gain on securities	4,200,721	4,254,844
Net change in unrealized gain on currencies	542,422	2,842,467
Total net change in unrealized gain	4,743,143	7,097,311
Net gain on held for trading securities and foreign currencies	1,945,441	1,143,503

Note 6 - Fees payable

The detail of fees payable is as follows:

	2016	2015
	\$	\$
Management fees	48,650	61,438
Administration fees	12,912	12,695
Audit fee	18,100	18,100
Other Fees	4,000	-
Total fees payable	83,662	92,233

Note 7 - Administrator's fee

The Administrator receives their fees on the basis of eight basis points (0.08%) per annum of the weekly average net assets of the Fund.

Note 8 - Manager's and Performance Fee

The Manager's Fee is designed to align the interest of the Manager and those of investors in the Fund, who seek returns exceeding those attainable from investing in risk free securities without exposing their investment to the volatility normally associated with investing in global equities. The Manager's Fee is determined by the Administrator each week on the Calculation Day and charged to the Fund. It consists of:

- . a base fee of 1.5% per annum of the weekly net asset value.
- . a Performance fee of 15% of the incremental value added.

The "incremental value added" is determined as of each Valuation Day as follows: The value added return is calculated for the period since the prior Valuation Day as the ratio difference between the return of the redeemable shares after deducting all expenses other than the Performance Fee, and the return of the MSWI (including income). The

cumulative value added return is calculated as the accumulation of the weekly value added returns since the inception of the Fund. The incremental value added return is calculated as the ratio difference between the cumulative value added return on the relevant Valuation Day and the cumulative value added return at which the last Performance Fee was charged.

The incremental value added is calculated as the incremental value added return multiplied by the net asset value of the Fund after all subscriptions and redemptions on the prior Valuation Day have been taken into account. The incremental value added is taken as zero if the incremental value added return is negative.

Note 9 - Dividend distribution policy

The Fund does not anticipate paying dividends, other than if required to do so in order to maintain the Reporting Fund Status designated by United Kingdom HM Revenue & Customs ("UK HMRC") or a similarly advantageous tax classification in another jurisdiction important to the Fund's shareholders. Absent such a requirement, the Fund will retain all dividends, interest and other income derived from its assets, and this will be reflected in the Net Asset Value of the Fund.

For the year ended December 31, 2016, the Fund did not declare dividends (2015: \$Nil).

Note 10 - Income on subscriptions

The income from subscriptions corresponds to the difference between the issue price and the net asset value per share. The issue price is rounded up to the next monetary unit. The transaction cost which is determined with reference to the underlying investment portfolio was 0.3% of the net asset value per share.

Note 11 - Income on redemptions

The income from redemption corresponds to the difference between the redemption price and the net asset value per share. The redemption price is rounded up to the next monetary unit. The transaction cost which is determined with reference to the underlying investment portfolio was 0.3% of the net asset value per share.

Note 12 - Risks associated with the investments and financial instruments held by the Fund

Associated risks: The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Currency and exchange risk: Currency exposures significantly influence global investment returns. Traditionally, investment managers consider the forecast combined return of an equity in its local currency, and the return of that currency relative to a Fund's base currency, when evaluating an investment in an equity. The Manager does not follow this traditional approach, but rather selects equities with forecast real returns in their local currencies considerably in excess of the real returns generally forecast for global equities. Should the Manager believe the future value of the associated currencies to be vulnerable, they are then hedged into currencies whose future values are expected to strengthen. Very often attractive equity investment opportunities are available in countries with vulnerable currencies. Hence the Fund's currency deployment will frequently differ significantly from its deployment of equities by country.

The Fund is valued in US dollars and will fluctuate in accordance with changes in the foreign exchange rates between the US dollars and other relevant currencies. Shareholders' investments in the Fund and cash distributions from the Fund are made in US dollars, and currency conversions may be required prior to the Fund making portfolio investments and distributing any income and realization proceeds from the Fund investments.

There can be no assurance that fluctuations in exchange rates will not have an adverse effect on the Net Asset Value, on the funds available for investment after conversion of the US dollars proceeds of the placing or on the distributions received by shareholders in US dollars after conversion of the income and realization proceeds from the Fund's investments (which will not necessarily be denominated in US dollars).

The Manager may seek to hedge against a decline in the value of the Fund's investments resulting from currency devaluations or fluctuations but only when suitable hedging instruments are available on a timely basis and on acceptable terms.

There is no assurance that any hedging transactions engaged in by the Fund will be successful in protecting against currency devaluations or fluctuations.

2016	Financial assets/(liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net Liabilities	Total
Australian Dollar	1,021,936	-	-	1,021,936
British Pounds	215,068	2,698,114	-	2,913,182
Canadian Dollar	952,465	(954,642)	-	(2,177)
Danish Krone	904,382	3,856	-	908,238
Euro	3,537,540	376,933	-	3,914,473
Hong Kong Dollar	5,276,489	1,023	-	5,277,512
Japanese Yen	3,422,401	550,270	-	3,972,671
Norwegian Krone	-	289	-	289
Polish Zloty	-	47,723	-	47,723
South Africa Rand	-	20,924	-	20,924
South Korean Won	13,921	-	-	13,921
Sweden Krona	-	142,030	-	142,030
Taiwan Dollar	-	27	-	27
Thailand Baht	1,128,087	-	-	1,128,087
United States Dollar	27,232,496	1,057,503	(1,084,511)	27,205,488
	<u>43,704,785</u>	<u>3,944,050</u>	<u>(1,084,511)</u>	<u>46,564,324</u>
2015	Financial assets/(liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net Liabilities	Total
	\$	\$	\$	\$
Australian Dollar	-	167	-	167
British Pounds	202,956	2,647,635	-	2,850,591
Canadian Dollar	109,794	16,153	-	125,947
Chinese Yuan	4,393	-	-	4,393
Danish Krone	614,613	170,527	-	785,140
Euro	5,445,538	480,163	-	5,925,701
Hong Kong Dollar	1,700,855	(66,449)	-	1,634,406
Hungary Forint	-	(113)	-	(113)
Japanese Yen	4,623,371	373,062	-	4,996,433
Norwegian Krone	-	282	-	282
South Africa Rand	208,630	-	-	208,630
South Korean Won	(20,125)	-	-	(20,125)
Sweden Krona	17,615	154,008	-	171,623
Swiss Franc	-	(530)	-	(530)
Taiwan Dollar	7,076	27	-	7,103
United States Dollar	10,908,262	23,927,923	(741,065)	34,095,120
	<u>23,820,978</u>	<u>27,702,855</u>	<u>(741,065)</u>	<u>50,782,768</u>

Sensitivity Analysis: At December 31, 2016, had the US Dollar weakened by 1% and December 31, 2015 the US Dollar weakened 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the statement of comprehensive income would have increased/decreased by the amounts below:

	2016	2015
	\$	\$
Australian Dollar	10,219	2
British Pound	29,132	28,506
Canadian Dollar	(22)	1,259
Chinese Yuan	-	44
Danish Krone	9,082	7,851
Euro	39,145	59,257
Hong Kong Dollar	52,775	16,344
Hungary Forint	-	(1)
Japanese Yen	39,727	49,944
Norwegian Krone	3	3
Polish Zloty	477	-
South Africa Rand	209	2,086
South Korea Won	139	(201)
Sweden Krona	1,420	1,716
Swiss Franc	-	(5)
Taiwan Dollar	-	71
Thailand Baht	11,281	-
Total	193,587	166,876

Legal risk: The offer and sale of the shares in certain jurisdictions may be restricted by law, and investment in the Fund involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor.

The laws and regulatory apparatus affecting the economies and securities markets of most of the countries in which the Fund will invest are in a relatively early stage of development in certain cases and are not as well established as the laws and the regulatory apparatus of regions such as Western Europe and the United States.

There can be no assurance that the Fund will be able to obtain effective enforcement of its rights by legal proceedings in a number of those countries.

Interest rate risk: Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund holds debt securities that are interest bearing and as a result the Fund is subject to risk due to fluctuations in the prevailing levels of market interest rates in relation to these financial instruments. The following table details the Funds exposure to interest rate risk:

2016	Less than 1 year	Non-interest bearing	Total
	\$	\$	\$
Assets			
Financial assets at fair value through profit or loss	-	43,713,835	43,713,835
Cash and deposit accounts	3,598,189	-	3,598,189
Margin accounts	345,861	-	345,861
Receivable on dividends	-	6,520	6,520
Total assets	3,944,050	43,720,355	47,664,405
Liabilities			
Financial liabilities at fair value through profit or loss	-	(9,050)	(9,050)
Margin accounts	-	-	-
Payable on redemptions	-	(1,000,000)	(1,000,000)
Fees payable	-	(83,662)	(83,662)
Other payables	-	(7,369)	(7,369)
Total liabilities	-	(1,100,081)	(1,100,081)
Total interest sensitivity gap	3,944,050	42,620,274	46,564,324

2015	Less than 1 year	Non-interest bearing	Total
	\$	\$	\$
Assets			
Financial assets at fair value through profit or loss	-	24,066,848	24,066,848
Cash and deposit accounts	27,894,590	-	27,894,590
Receivable on dividends	-	82,860	82,860
Other assets and prepaid expenses	-	5,213	5,213
Total assets	27,894,590	24,154,921	52,049,511
Liabilities			
Financial liabilities at fair value through profit or loss	-	(245,870)	(245,870)
Margin accounts	(191,735)	-	(191,735)
Payable on securities purchases	-	(736,905)	(736,905)
Fees payable	-	(92,233)	(92,233)
Total liabilities	(191,735)	(1,075,008)	(1,266,743)
Total interest sensitivity gap	27,702,855	23,079,913	50,782,768

Liquidity risk: The economies and securities markets of a number of the countries in which the Fund invests are substantially less developed in this regard than those of other geographical regions such as the United States and Western Europe, it may be considerably more difficult for the portfolio investments of the Fund to be liquidated than it would be for investors in more developed areas.

	Less than 1 month	1-6 months
	\$	\$
2016		
Financial liabilities at fair value through profit or loss	-	9,050
Payable on redemptions	1,000,000	-
Fees payable	-	83,662
Other payables	-	7,369
	1,000,000	100,081

	Less than 1 month	1-6 months
	\$	\$
2015		
Financial liabilities at fair value through profit or loss	-	245,870
Margin accounts	191,735	-
Payable on securities purchases	736,905	-
Fees payable	-	92,233
	<u>928,640</u>	<u>338,103</u>

Political and economic risk: The value of the Fund's assets and of an investment in the Fund may be adversely affected by changes in government policies, which may include changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation. Investments of the Fund may also be affected by any significant change in political, social or economic policy or circumstances in these markets.

Credit risk: Financial assets which potentially expose the Fund to credit risk consist principally of cash balances and deposits with and receivables from banks. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position.

The Fund has prime brokerage agreements with brokerage firms to carry its accounts as a customer. The brokers have custody of the Fund's investments and, from time to time, cash balances which may be due from the brokers.

These securities and/or cash positions serve as collateral for any amounts due to broker or as collateral for the open swap contracts, forward currency contracts, options, investments sold, not yet purchased or investments purchased on margin. The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

The Fund is subject to credit risk to the extent that the broker may be unable to fulfill their obligations either to return the Fund's securities or repay amounts owed. In the normal course of its investment activities, the Fund may be required to pledge investments as collateral, whereby the prime brokers have the right, under the terms of the prime brokerage agreements, to sell or repledge the securities if the Fund is unable to meet its margin requirements.

It is the policy of the Fund to transact the securities and contractual commitment activity with brokers-dealers, banks and regulated exchanges that the Manager considers to be well established.

Risks associated with futures: In the normal course of the Fund's trading operations, it enters into futures contracts which, by their nature, are defined to have "off-balance sheet risk". Generally, these financial instruments represent contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market.

The futures contracts are collateralized by cash or marketable securities and changes in the futures contracts value are settled daily with the exchange. Market and credit risk arise in relation to these financial instruments.

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Fund's exposure to market risk is determined by a number of factors, including market volatility. The Manager monitors the Fund's exposure to market risk.

Credit risk represents the potential loss that the Fund would incur if the futures contract counterparts failed to perform pursuant to the terms of their obligations to the Fund. The Fund conducted its futures contracts with UBS AG, Zurich.

The commitments on futures at December 31, 2016 and 2015 can be summarized as follows:

	Commitment on Commodity Futures	Commitment on Financial Futures Index
	\$	\$
2016	-	-
2015	2,438,460	12,415,940

Fair value estimation

As per IFRS 7, the Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, most exchange traded derivatives, many US government treasury bills and certain non-US sovereign obligations. The Fund does not adjust the quoted price for these instruments.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at December 31, 2016 and 2015:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2016				
Assets				
Financial assets at fair value through profit or loss:				
– Equity securities	33,702,664	-	-	33,702,664
– Bonds	9,988,200	-	-	9,988,200
Derivatives				
– Forwards	-	22,971	-	22,971
Total assets	43,690,864	22,971	-	43,713,835
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
– Forwards	-	9,050	-	9,050
Total liabilities	-	9,050	-	9,050
2015				
Assets				
Financial assets at fair value through profit or loss:				
– Equity securities	23,957,214	-	-	23,957,214
Derivatives				
– Forwards	-	89,946	-	89,946
– Futures	19,688	-	-	19,688
Total assets	23,976,902	89,946	-	24,066,848
Liabilities				
Financial liabilities at fair value through profit or loss:				
– Equity securities	144,327	-	-	144,327
Derivatives				
– Futures	29,530	-	-	29,530
– Forwards	-	72,013	-	72,013
Total liabilities	173,857	72,013	-	245,870

Transfers between Level 1 and Level 2

There were no transfers between Level 1 and Level 2.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2016 and 2015 the Fund was subject to two master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set-off – cash collateral	Net amount
2016 derivative assets	22,971	-	22,971	(9,050)	-	13,921
2015 derivative assets	109,634	-	109,634	(101,543)	-	8,091
2016 derivative liabilities	-	9,050	-	(9,050)	-	-
2015 derivative liabilities	-	101,543	-	(101,543)	-	-

Note 13 - Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund is managed by the Manager under the terms of the Management Agreement dated December 1, 2007. The Fund appointed the Manager to provide management, secretarial, registrar and administrative services to the Fund. The Manager receives from the Fund in return, a fee based on the net asset value of the Fund as disclosed in note 8.

During the year, the Fund paid management fees to the Manager, as disclosed in the statement of comprehensive income.

Parties related to the Manager held shares in the Fund during the year as follows:

	2016	2015
Opening balance	85,818.918	78,563.498
New shares	6,534.991	24,316.450
Disposals	(3,800.000)	(17,061.030)
Closing balance	88,553.909	85,818.918

As at December 31, 2016, Vantage Global Investment Fund (related party under common directorship and manager) held (2015: 61,352) 48,770 redeemable shares of the Fund. These shares are not charged management and performance fees.

The total directors' fees paid for the year ended December 31, 2016 \$17,172 (2015: \$8,686). This amount has been fully settled during the year. The said fees are included in "other commissions and fees" in the statement of comprehensive income.

Note 14 - Share capital

The authorized share capital of the Fund is US\$50,000 divided into 100 voting, non-participating, non-redeemable shares of US\$0.01 par value each (the "Founder Shares"), and 4,999,900 non-voting, participating redeemable shares of US\$0.01 par value each (the "Shares").

The Manager holds the Founder Shares, which are voting shares, do not participate in the investment gain or loss of the Fund, do not receive dividends, and may not be redeemed.

The redeemable shares are non-voting shares and when issued are entitled to participate equally in the profit and dividends, if any, of the Fund and in the capital and assets allocable by the Fund to the shares upon liquidation.

Investors subscribing for Shares pay the Subscription Price. The Subscription Price is calculated by the Administrator on the Calculation Day, and corresponds to the Net Asset Value per Share on the Valuation Day plus the Transaction Cost.

Investors redeeming Shares receive the Redemption Price. The Redemption Price is calculated by the Administrator on the Calculation Day, and corresponds to the Net Asset Value per Share on the Valuation Day less the Transaction Cost.

Note 15 - Employees

The Fund has no employees (2015: Nil).

Note 16 - Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements other than those mentioned in the following paragraph.

Subsequent to year end through the date of the authorization of the financial statements, the Fund had capital subscriptions and redemptions of \$221,788 and \$3,626,506, respectively.

Note 17 - Financial assets and liabilities at fair value through profit or loss (unaudited)

Investments in securities: Long

Ordinary Shares

	Description	Financial assets at fair value through profit or loss 31.12.2015	Cost in USD as at 31.12.2016	Quantity / Nominal	Financial assets at fair value through profit or loss 31.12.2016	as at % of Net assets
Australia						
AUD	Woodside Petroleum Ord Shs	-	978,462	45,500	1,021,936	2.19%
		-	978,462		1,021,936	2.19%
Austria						
EUR	OMV	525,926	-	-	-	-
		525,926	-	-	-	-
Bermuda						
USD	Endurance Specialty Holdings Ord Shs	798,979	-	-	-	-
HKD	Global Brands Group Holding Ord Shs	451,012	-	-	-	-
		1,249,991	-	-	-	-
Brazil						
USD	VALE SA-SP ADR	-	983,181	170,400	1,298,448	2.79%
		-	983,181		1,298,448	2.79%
Canada						
USD	Barrick Gold	361,317	-	-	-	-
CAD	TMX GROUP LTD	-	958,992	17,900	952,465	2.05%
CAD	UEX	61,446	-	-	-	-
		422,763	958,992		952,465	2.05%
Cayman Islands						
HKD	ASM Pacific Technology Ord Shs	-	1,007,792	110,000	1,165,113	2.50%
CAD	Endeavour Mining	51,220	-	-	-	-
HKD	Geely Automobile Holdings Ord Shs	-	944,395	1,750,000	1,671,953	3.59%
HKD	Kingboard Chemical Holdings Ord Shs	339,102	-	-	-	-
HKD	Tencent Holdings Ltd.	-	988,336	48,000	1,174,022	2.52%
HKD	Xinyi Glass Hlds Ord Shs	910,741	752,891	1,548,000	1,265,401	2.73%
		1,301,063	3,693,414		5,276,489	11.34%
Denmark						
DKK	William Demant Holding	613,051	975,277	52,055	904,382	1.94%
		613,051	975,277		904,382	1.94%
France						
EUR	Axa	1,258,704	-	-	-	-
EUR	BNP Paribas	136,157	-	-	-	-
EUR	Societe Generale	138,719	-	-	-	-
EUR	Technip Ord Shs	-	985,334	17,198	1,226,489	2.63%
		1,533,580	985,334		1,226,489	2.63%
Germany						
EUR	Allianz	1,336,979	-	-	-	-
EUR	Software Ord Shs	985,584	1,014,967	34,344	1,245,584	2.67%
		2,322,563	1,014,967		1,245,584	2.67%
Japan						
JPY	Asahi Glass Ord Shs	241,996	-	-	-	-
JPY	Dena Ord Shs	-	986,664	30,400	663,830	1.43%
JPY	Fujifilm Holdings Ord Shs	646,515	-	-	-	-
JPY	Gree Ord Shs	-	1,005,798	180,000	949,555	2.04%
JPY	Mizuho Financial Group Ord Shs	1,267,934	-	-	-	-
JPY	Net One Systems Ord Shs	748,440	-	-	-	-
JPY	Nippon Electric Glass Ord Shs	272,286	-	-	-	-
JPY	Sega Sammy Holdings Ord Shs	-	950,429	67,500	1,003,612	2.16%
JPY	Ship Healthcare Holdings Ord Shs	738,604	782,288	31,400	805,404	1.73%
JPY	Yamada Denki Ord Shs	728,685	-	-	-	-
		4,644,460	3,725,179		3,422,401	7.36%
Netherlands						
EUR	Randstad Holding Ord Shs	1,059,621	-	-	-	-
		1,059,621	-	-	-	-
Panama						
USD	Carnival Ord Shs	1,122,288	-	-	-	-
		1,122,288	-	-	-	-

Note 17 - Financial assets and liabilities at fair value through profit or loss (unaudited) (continued)

Investments in securities: Long (continued)

Ordinary Shares (continued)

Description		Financial assets at fair value through profit or loss 31.12.2015	Cost in USD as at 31.12.2016	Quantity / Nominal	Financial assets at fair value through profit or loss 31.12.2016	as at % of Net assets
Spain						
EUR	Tecnicas Reunidas Ord Shs	-	960,005	26,000	1,065,467	2.29%
		-	960,005		1,065,467	2.29%
South Africa						
USD	AngloGold Ashanti ADR Reptg 1 Ord Shs	296,510	-	-	-	-
ZAR	AngloGold Ashanti Ord Shs	189,164	-	-	-	-
USD	Harmony Gold Mining ADR Representing 1	75,449	-	-	-	-
		561,123	-		-	-
Thailand						
THB	PTT Exploration and Production Ord Shs	-	1,005,238	420,000	1,128,087	2.42%
		-	1,005,238		1,128,087	2.42%
United Kingdom						
GBP	Abcam Ord Shs	-	246,701	22,723	215,068	0.46%
GBP	Anglo American Ord Shs	192,897	-	-	-	-
		192,897	246,701		215,068	0.46%
United States of America						
USD	Abercrombie and Fitch Ord Class A	804,249	-	-	-	-
USD	ADTRAN Ord Shs	-	920,331	51,005	1,139,962	2.45%
USD	Alliance Resource Partners Units	-	932,985	39,200	880,040	1.89%
USD	Alphabet Ord Shs Class A	536,827	-	-	-	-
USD	American Eagle Outfitters Ord Shs	505,037	-	-	-	-
USD	American Express Ord Shs	-	973,924	14,600	1,081,568	2.32%
USD	American International Group Ord Shs	972,929	-	-	-	-
USD	Apple Ord Shs	442,092	1,022,219	9,000	1,042,380	2.24%
USD	Arthur J Gallagher Ord Shs	-	1,002,380	20,100	1,044,396	2.24%
USD	Brown & Brown Ord Shs	-	1,002,318	24,900	1,117,014	2.40%
USD	Coach Ord Shs	-	997,574	27,600	966,552	2.08%
USD	Cognizant Technology Solutions Class A	1,014,338	-	-	-	-
USD	Dolby Laboratories Ord Shs Class A	-	949,370	26,000	1,174,940	2.52%
USD	Employers Holdings Ord Shs	1,028,582	1,026,054	37,677	1,492,009	3.20%
USD	Express Scripts Holding Ord Shs	166,079	-	-	-	-
USD	Grand Canyon Education Ord Shs	-	1,003,151	24,500	1,432,025	3.08%
USD	Hibbett Sports Ord Shs	-	1,006,621	26,000	969,800	2.08%
USD	IPG Photonics Ord Shs	1,025,340	964,827	10,300	1,016,713	2.18%
USD	Johnson & Johnson	1,325,088	-	-	-	-
USD	Oracle Ord Shs	-	1,010,988	24,500	942,025	2.02%
USD	Newmont Mining Corp.	384,914	-	-	-	-
USD	Urban Outfitters Ord Shs	-	961,534	28,800	820,224	1.76%
USD	USANA Health Sciences Ord Shs	-	959,594	13,500	826,200	1.78%
USD	Wal Mart	202,413	-	-	-	-
		8,407,888	14,733,870		15,945,848	34.24%
Total Ordinary Shares		23,957,214	30,260,620		33,702,664	72.38%

Treasury Bond

Description		Financial assets at fair value through profit or loss 31.12.2015	Cost in USD as at 31.12.2016	Quantity / Nominal	Financial assets at fair value through profit or loss 31.12.2016	as at % of Net assets
United States of America						
USD	US TREASURY 0.00% 03/30/17	-	9,984,688	10,000,000	9,988,200	21.45%
		-	9,984,688		9,988,200	21.45%
Total Treasury Bond		-	9,984,688		9,988,200	21.45%

Note 17 - Financial assets and liabilities at fair value through profit or loss (unaudited) (continued)

Investments in derivatives: Long

Future Contracts

Description		Financial assets at fair value through profit or loss 31.12.2015	Cost in USD as at 31.12.2016	Quantity / Nominal	Financial liabilities at fair value through profit or loss 31.12.2016	as at % of Net assets
United States USD	EMINI S&P MAR6	19,688	-	-	-	-
Total Future Contracts		19,688	-		-	-

Forwards

Currency sold		Unrealised gain/(loss) 31.12.2015	Currency bought		Maturity date	Unrealised gain/(loss) 31.12.2016	as at % of Net Assets
USD	578,339	17,615	SEK	5,017,307	03/30/2016	-	-
CNH	(3,007,744)	2,323	USD	(454,417)	03/30/2016	-	-
CNH	(1,825,918)	555	USD	(270,000)	11/28/2016	-	-
CNY	(4,342,290)	14,831	USD	(660,000)	08/18/2016	-	-
DKK	(4,075,104)	1,562	USD	(596,300)	03/30/2016	-	-
EUR	(4,900,000)	3,848	USD	(5,355,014)	06/30/2016	-	-
GBP	(502,056)	10,059	USD	(750,000)	03/30/2016	-	-
TWD	(34,772,646)	10,173	USD	(1,062,896)	03/30/2016	-	-
ZAR	(6,086,092)	13,074	USD	(400,000)	03/30/2016	-	-
ZAR	(4,541,730)	11,257	USD	(300,000)	03/30/2016	-	-
ZAR	(3,396,228)	4,649	USD	(221,594)	03/03/2016	-	-
KRW	(863,793,202)	-	USD	(739,319)	06.30.2017	22,971	0.05%
Total Forward Contracts		89,946				22,971	0.05%
Total financial assets at fair value through profit or loss		24,066,848		40,245,308		43,713,835	93.88%

Investments in securities: Short

Ordinary Shares

Description		Financial liabilities at fair value through profit or loss 31.12.2015	Cost in USD as at 31.12.2016	Quantity / Nominal	Financial liabilities at fair value through profit or loss 31.12.2016	as at % of Net assets
Canada USD	Great Basin Gold Ltd ON PNK	-	-	156,618	-	-
		-	-		-	-
South Africa USD	AngloGold Ashanti ADR Reptg 1 Ord Shs	(102,950)	-	-	-	-
		(102,950)	-		-	-
United States of America USD	Newmont Mining Ord Shs	(41,377)	-	-	-	-
		(41,377)	-		-	-
Total Ordinary Shares		(144,327)	-		-	-

Note 17 - Financial assets and liabilities at fair value through profit or loss (unaudited) (continued)

Investments in derivatives: Short

Future Contracts

Description	Financial liabilities at fair value through profit or loss 31.12.2015	Cost in USD as at 31.12.2016	Quantity / Nominal	Financial liabilities at fair value through profit or loss 31.12.2016	as at % of Net assets
United States USD					
100 OZ GOLD FEB6	(29,530)	-	-	-	-
Total Future Contracts	(29,530)	-		-	-

Forwards

Currency sold	Quantity	Unrealised gain/(loss) 31.12.15	Currency bought	Cost in USD	Maturity date	Unrealised gain/(loss) 31.12.16	as a % of Net Assets
USD	660,000	(13,316)	CNY	4,352,484	08/18/2016	-	-
USD	500,000	(3,097)	TWD	16,414,994	03/03/2016	-	-
USD	300,000	(9,514)	ZAR	4,547,501	03/03/2016	-	-
CAN	(550,000)	(2,872)	USD	(394,847)	06/30/2016	-	-
JPY	(335,000,000)	(23,089)	USD	(2,779,137)	06/30/2016	-	-
KRW	(2,760,978,052)	(10,619)	USD	(2,334,668)	03/30/2016	-	-
KRW	(1,541,609,550)	(9,506)	USD	(1,300,000)	03/30/2016	-	-
USD	725,000	-	KRW	863,793,202	06.30.2017	(9,050)	(0.02)%
Total Forward Contracts		(72,013)				(9,050)	(0.02)%
Total financial liabilities at fair value through profit or loss		(245,870)				(9,050)	(0.02)%