

DUE DILIGENCE QUESTIONNAIRE



VANTAGE INVESTMENT MANAGEMENT LIMITED
VANTAGE INVESTMENT ADVISORY LIMITED

January 2016

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This document is provided as a follow-up to initial discussions held with Vantage Investment Management Limited (“VIML” or “Manager”) and/or Vantage Investment Advisory Limited (“VIAL” or “Advisor”). It provides introductory information, including due diligence information on the U.K. entity, Vantage Investment Advisory Limited, which is authorised and regulated by the Financial Conduct Authority (“FCA”) in the U.K. Please see the key details included under “Important Information”.

1 - CONTACT DETAILS

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Investment Advisor	Vantage Investment Advisory Limited (“VIAL”) 37 Upper Brook Street, London W1K 7PR, United Kingdom Contact: Simon Brewer, Sophie Turnell Email: simon.brewer@vantage.gb.com, sophie.turnell@vantage.gb.com	Tel: +44 (0)207 629 4224 Fax: +44 (0)207 629 4114
Custodian & Prime Broker	UBS AG (London) 1 Finsbury Avenue, London EC2M 2PP Contact: Francesca Kippen Email: francesca.kippen@ubs.com	Tel: +44 (0) 207 568 3535 Fax: +44 (0) 207 568 0464
Custodian	UBS AG (Zurich) Bahnhofstrasse 45, 8001, Zurich, Switzerland Contact: Alberto Roca Email: alberto.roca@ubs.com	Tel: +41 (0) 44 234 1111 Fax: +41 (0) 44 237 6094
Administrator & Banker	MUFG Alternative Fund Services (Cayman) Limited P.O. Box 852, Grand Cayman, Cayman Islands Contact: Jason Perras Email: JPerras@mfsadmin.com	Tel: +1 (345) 914 1000 Fax: +1 (345) 914 4060
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VIML Auditor	BDO & Co. 10, Frère Félix de Valois Street, Port Louis, Mauritius Contact: Nishta Thuposy Email: nishta.thuposv@bdo.mu	Tel: + (230) 202 3000 Fax: + (230) 202 9993
VIAL Auditor	Thorne Lancaster Parker 8th floor, Aldwych House, 81 Aldwych, London, WC2B 4HN Contact: Stephen Sloat Email: ssloat@tlpaccountants.co.uk	Tel: +44 (0) 207 404 2161 Fax: +44 (0) 207 8312261
VIML Company Secretary	International Trust Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius Contact: Sabrina Kong Email: skong@intercontinentaltrust.com	Tel: + (230) 403 0800 Fax: + (230) 403 0801
Funds’ Legal Counsel	Walkers P.O. Box 265GT, George Town, Grand Cayman, Cayman Islands Contact: Silvia Seferian Email: silvia.seferian@walkersglobal.com	Tel: +1 (345) 914 4285 Fax: +1 (345) 814 8287
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2 - INVESTMENT STRATEGY

INVESTMENT APPROACH

Vantage's principal objective is to add value relative to clearly defined benchmarks, which are chosen to reflect specific investor needs. The search for value is the foundation of Vantage's investment policies and approach. At the same time, we seek to provide investors with the highest attainable level of security for their assets, along with superior service.

The Funds seek superior investment performance by investing in the shares of a limited number of major corporations, selected on value criteria after rigorous fundamental research. Depending upon the fund, the associated stock market exposures may be hedged, as well as the currency exposures, if deemed appropriate. The investment of both Funds is long term and the turnover of the Funds' share portfolio is expected to be less than 66% per annum.

Vantage utilizes proprietary computerised research systems (VRS) that assist it in its search for outstanding value, by effectively screening the shares of over 16,000 major corporations around the world. These corporations represent the vast majority of companies whose market capitalisations exceed US\$ 200m and whose shares trade more than US\$ 500k per day on average, the potential investment universe of shares chosen by the Directors as potentially suitable for the Fund.

Vantage Global Investment Fund (VGIF)	Vantage World Equity Fund (VWEF)
The investment approach is to invest for the long term in a focused portfolio of shares in major companies, selected from a global universe for their outstanding relative values, and to proportionately hedge the associated stock market and currency exposures when the Manager believes this to be appropriate.	The investment approach is to invest for the long term in a focused portfolio of shares in major companies, selected from a global universe principally on fundamental criteria.
Data since inception for both Funds is available at: www.vantagefunds.com/Prices&Returns/historical_data	

COMPETITIVE EDGE OF THE FUNDS

Proprietary computer systems value over 16,000 global equities based on proprietary valuation models, combined with rigorous technical research and earnings filters of the screened subset.

The experience and track records of those involved in the advisory and investment management functions, which have been developed over 2 decades.

INVESTMENT COMMITTEE

VIML operates an asset allocation group that meets during the year to discuss the macro and market outlook. Topics covered include recent economic developments, forecasts for fixed income, equities, currencies and commodities.

INVESTMENT RESTRICTIONS

A summary of the investment restrictions applying to VGIF:

1. The Fund will not borrow, other than to finance portfolio hedges and/or to enable the orderly redemption of shares, and such borrowings will be limited to a maximum of 10% of the Fund's net assets.
2. No more than 5% of the Fund's net assets will be invested in equity linked securities issued by the same issuer, except that positions of up to 10% are allowed as long as not more than 40% in total is invested in such positions of more than 5%.
3. The Fund shall not acquire positions of more than 10% of the voting or other shares of a body corporate, or of the units of a collective investment scheme, or of any equity linked security, excepting other Funds managed and controlled by the Vantage Group.
4. No more than 5% of the Fund's net assets may be invested in other open-ended collective investment schemes.
5. No more than 5% of the Fund's net assets may be invested in call warrants or call options, unless sufficient cash or near cash funds are set aside to provide for the aggregate exercise prices of these warrants or options.
6. No more than 10% of the Fund's net assets may be invested in equity-linked securities which are not traded on or under the rules of a stock market represented in the MSCI World Index.
7. The Fund may sell securities that it does not own, in addition to its sale of stock baskets for hedging purposes, provided that such short sales, in aggregate, do not exceed 20% of the net assets of the Fund, and that an amount of cash equivalent to the negative exposure of these short sales is kept on deposit in cash or near cash, and not made available for further investment.
8. The Fund may enter into currency transactions, including transactions in the spot, futures and forward markets, as well as the purchase of put or call options, for the purposes of managing its currency exposure. The Fund may enter into currency transactions which create a net negative exposure to a currency, provided that such net negative currency exposures, in aggregate, do not exceed 20% of the net assets of the Fund, and that an amount of cash equivalent to the negative exposure of these currencies is kept on deposit in cash or near cash, and not made available for further investment. Gold is considered a currency for the purpose of currency hedging.
9. The Fund may sell stock index futures, sell stock baskets, sell Exchange Traded Funds that track a specific market or sector, or purchase put options or warrants, for the purposes of hedging its stock market exposure.
10. The Fund may not enter into a hedging transaction, if to do so would cause it to have an overall net negative exposure to stock markets. In this respect it is the Fund's policy to determine any necessary Delta adjustment in assessing the extent of hedging provided by options or warrants (Delta is a measure of the expected movement in the warrant or option for a given movement in the underlying security on which the option or warrant is based).
11. The Fund may invest up to 15% of its net assets in commodities or commodity-linked securities. The Fund may enter into commodity transactions, including transactions on the futures and forward markets, as well as the purchase of put or call options, which create a net negative exposure to a commodity of no more than 10% of NAV. Where a short commodity position does not represent a hedge of a security linked to that commodity, an amount of cash equivalent to the net negative exposure is held by the Fund and not made available for further investment.

A summary of the investment restrictions applying to VWEF:

1. The Fund will maintain at least 80% of its net assets in global equities and equity index futures, other than in the initial stages of building its investment portfolio post its launch on 1 January 2008.
2. The Fund will not borrow, other than to enable the orderly redemption of shares, and such borrowings will be limited to a maximum of 10% of the Fund's Net Asset Value.
3. No more than 5% of the Fund's net assets will be invested in equity linked securities issued by the same issuer, except that positions of up to 10% are allowed as long as not more than 40% in total is invested in such positions of more than 5%.
4. The Fund shall not acquire positions of more than 10% of the voting or other shares of a body corporate, or of the units of a collective investment scheme, or of any equity linked security.
5. No more than 5% of the Fund's net assets may be invested in other open-ended collective investment schemes.
6. No more than 5% of the Fund's net assets may be invested in call warrants or call options, unless sufficient cash or near cash funds are set aside to provide for the aggregate exercise prices of these warrants or options.
7. No more than 10% of the Fund's net assets may be invested in equity-linked securities which are not traded on or under the rules of a stock market represented in the MSCI World Index.
8. The Fund may use equity index futures to augment its direct equity investments and to maintain its minimum 80% exposure to global equities.
9. The Fund may enter into currency transactions, including transactions in the spot, futures and forward markets, as well as the purchase of put or call options, for the purposes of managing its currency exposure. However the Fund may not enter into a currency hedging transaction, if to do so would cause it to have an overall net negative exposure to a particular currency. Gold is considered a currency for the purposes of currency hedging.

LEVERAGE LIMITATIONS

VGIF

Leverage does not form part of the investment strategy of VGIF. The Fund is not permitted to borrow other than to finance portfolio hedges and/or to enable the orderly redemption of shares, and such borrowings will be limited to a maximum of 10% of the Fund's net assets.

VWEF

Leverage does not form part of the investment strategy of VWEF. The Fund is not permitted to borrow other than to enable the orderly redemption of shares, and such borrowings will be limited to a maximum of 10% of the Fund's net assets.

STRATEGY CHANGES OVER TIME

VGIF The strategy has remained unchanged since inception.

VWEF The strategy has remained unchanged since inception.

TRADABLE ASSETS

VGIF	VWEF
<ul style="list-style-type: none"> ▪ Global equities ▪ Stock market hedges (mainly via stock index futures) ▪ Global currencies ▪ Fixed interest securities (up to a maximum of 40% of the net property of the Fund) ▪ Commodities and commodity-linked securities (up to a maximum of 15% of the net assets of the Fund) ▪ ETD's 	<ul style="list-style-type: none"> ▪ Global equities ▪ Global currencies ▪ ETD's

LIMIT UP TO WHICH THE FUNDS CAN BE MANAGED EFFICIENTLY

The Funds invest in liquid global equities and derivatives so the limit is in excess of US\$ 10 billion.

3 - FUND INFORMATION

DATES OF INCEPTION / LENGTH OF IDENTIFIABLE TRACK RECORDS

The history of the business extends back to 1995 during which time the business has matured and secured a strong track record. These extend as follows for the funds managed:

VGIF inception	1 January 1996
VWEF inception	1 January 2008

ASSETS UNDER MANAGEMENT

Total of all Funds c. US\$ 300 million.

Weekly data on Assets Under Management (AUM) by Fund can be found at:

www.vantagefunds.com/Prices&Returns/historical_data

FUND VALUATION PROCEDURES

The Funds’ weekly Net Asset Values (NAV) are calculated by MUFG Alternative Fund Services (Cayman) each week, based on the valuation of each Funds’ underlying assets and liabilities pertaining as of the close of business on each Wednesday or at such other time as the Administrator with the approval of the Directors shall determine (termed the Valuation Day).

All subscriptions and redemptions are based on the Funds’ NAV per Share, determined by the Administrator at values pertaining as of the close of business on the Valuation Day.

The Funds’ value is calculated by the Administrator on the first Business Day in the Cayman Islands after the Valuation Day (termed the Calculation Day).

Vantage Internal Valuations

Through the Portfolio Management System (PMS) the Manager performs daily internal valuations with the latter, sent to the Administrator on a weekly basis prior to the completion of the formal fund valuation, for reference purposes.

If the two valuations are in line, this valuation is implicitly accepted. If the valuations diverge by more than 0.3%, the manager and Administrator work to identify the source of the discrepancy.

LEVELS OF DISCLOSURE & FREQUENCY OF REPORTING

- Weekly NAV updates (prices established by MUFG Alternative Fund Services) are provided on the Vantage Funds’ website: www.vantagefunds.com

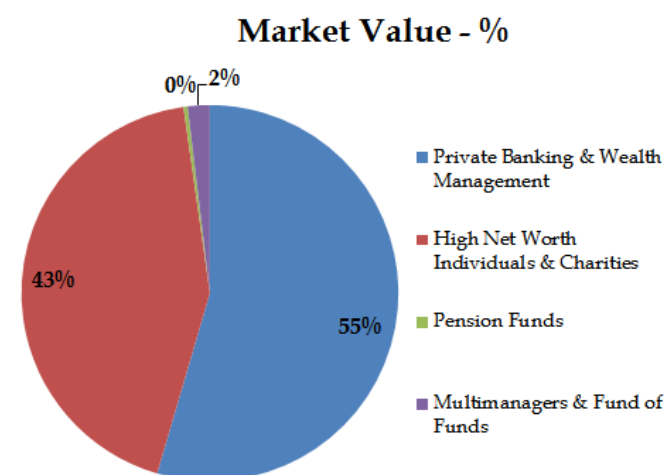
- Monthly fund updates are provided through detailed fact sheets
- MUFG Alternative Fund Services send out monthly valuation reports
- Quarterly reports for all Funds with disclosure down to individual equity holdings

NET ASSET VALUE DISCLOSURE LETTERS

The Funds disclose via the website “Net Asset Value disclosure letters”, compiled by the Funds’ Administrator.

www.vantagefunds.com/Due_Diligence/VGIF

CLIENT COMPOSITION *



* INDICATIVE

SIDE LETTERS OR “MOST FAVOURED NATION” LETTERS

No investors have been provided with side letters or “most favoured nation” letters.

AVAILABILITY OF AUDITED FINANCIAL REPORTS

Audited annual reports for the Funds are available on the Vantage Funds’ website:

www.vantagefunds.com/Due_Diligence/VGIF

www.vantagefunds.com/Due_Diligence/VWEF

REHYPOTHECATION

VGIF	Not allowed
VWEF	Not Allowed

4 - INFRASTRUCTURE & OPERATIONS

PRE-TRADE OPERATIONS TRADE ALLOCATIONS TO THE DIFFERENT FUNDS

All our trades are prepared in our Order Management System (OMS) which is a module of our PMS. The trades are prepared on a per fund basis, so trades are all pre-allocated, and a record of the original allocation is stored in our systems. Partial fills are pro-rated across the funds based on the original pre-allocations, unless the fill amount is so small as to be immaterial to the fund (i.e. a fill of < 5bp of fund NAV).

TRADE PERMISSIONS

Trades are generally placed by VIML, although VIAL is authorised by the FCA to place trades on behalf of VIML. This provides trading coverage across multiple time zones. In addition, the ability of VIAL to place trades with brokers is also considered an important part of the business continuity arrangements in the event that VIML were affected by a business continuity event. The following people are authorized to deal: Andrew Veglio, Thomas Cobb, Ashfaaq Aboobaker and Simon Brewer.

EXECUTION SYSTEMS

- Mostly electronically with direct market access through UBS Pinpoint and UBS FX Trader.
- Additionally through brokers via voice and electronic execution.

PRIME BROKERAGE & CUSTODY

The Funds have each appointed UBS AG (London) as Prime Broker and Custodian, and UBS AG (Zurich) as Custodian. Vantage has worked with UBS since launch of the Funds.

Services provided by UBS:

- Global securities lending
- Financing to provide leverage
- Global contractual trade settlement & custody across multiple products
- Daily consolidated portfolio reporting
- Dedicated client service
- Global margining across multiple products

Additional value added services may include:

- Capital introductions
- Business consulting
- Provision of analytical risk tools

POST-TRADE OPERATIONS

The following section highlights the key procedures and controls in the post-trade operations process.

OPERATIONAL PROCEDURES

Firm's maintenance of records of the Fund(s)' accounts

The records of the Funds are held in the in-house PMS. This is backed up externally.

Process for communicating trades to Prime Broker

When trades are entered into the PMS they are subjected to a series of checks including price and direction. As a second step, the trade is reviewed in a separate screen before being posted.

Every 2 hours, new posted trades are automatically sent from the PMS to the Prime Broker by Secure File Transfer Protocol (SFTP).

In addition, email confirmations of the trades are sent to the Prime Broker, Administrator and members of the Vantage Group.

Weekly email trade summaries are sent to the Administrator for reconciliation purposes.

Trade bookings automatically update the PMS which provides up to date valuations, holdings information, and risk reporting to the Manager.

Process for monitoring and maintenance of market data within our trading systems

- Prices are sourced from Thomson Datastream (part of Reuters). Company fundamentals are sourced from Worldscope, via Thomson Datastream (DS). Earnings estimates are sourced from IBES, via Datastream.
- The quality of data we source is typically very reliable. In instances where we have observed suspect data quality, our internal Research System (RS) checks for outliers and marks suspected bad data in our database. We adjust data for corporate actions such that historical data is always comparable.
- All calculations (ratios, growth rates etc.) are performed by Vantage using raw data as inputs. When possible, calculations are made on data from the same source so that all inputs are consistent.
- Worldscope performs adjustments on company financials from different markets to make companies more comparable across markets.

Management of the settlement status of transactions

As a secondary check, trades booked into the PMS are reconciled with broker confirmations by Vantage on a daily

basis.

- If a trade matches the counterparty's, the trade will clear automatically (STP).
- If a trade fails to match, our Prime Broker account managers are alerted and will report this to us for action to be taken.

Real time reporting of the status of trade settlement is available through the Prime Broker web portal.

Monitoring and processing corporate actions and dividends

We receive daily reports from the Prime Broker for upcoming corporate events.

Vantage's internal Research System (RS) independently sends daily emails of upcoming dividends and capital changes with information sourced from Datastream (DS).

The Manager's PMS tracks and can interactively apply corporate actions to the portfolio.

Management of stock loan positions

Thomas Cobb is responsible for monitoring stock loan positions whenever relevant trading occurs.

TRADE MATCHING & RECONCILIATIONS

Trade date confirmation

Trade booking is a 2 stage process - Leila Merven (VIML) books the trades, then Thomas Cobb reviews the bookings before they are posted. (i.e. sent to the Prime Broker and applied to the PMS.)

Sophie Turnell (VIAL) reconciles trades between the bookings in the PMS and the formal trade confirmations received from the broker.

Third party (fund Administrator) reconciliation between the funds' records and counterparty (Prime Broker) reporting

This is a weekly reconciliation that takes place between the funds' Administrator and the Prime Broker which ensures that issues are promptly dealt with in order to guarantee a weekly NAV is calculated and available to support subscriptions and redemptions.

The Administrator reconciles nominal position holdings with Vantage's PMS once per month.

The Manager reconciles cash and currency exposures against the Administrator's valuation reports every 6-8 weeks.

CORPORATE ACTIONS

The Manager receives email notifications of corporate actions from its Prime Broker. It also receives an independent feed of corporate action information from its data provider, DataStream. The PMS tracks and can interactively apply corporate actions to the portfolio.

PROXY VOTING

VIML does not operate a policy on proxy voting and VIML rarely votes.

CASH MANAGEMENT PROCESS

- Cash may be moved within the Funds' named bank accounts with the approval of Andrew Veglio. Any cash moving outside the umbrella of the Funds' legal structure requires 2 Directors' signatures. The Funds' Administrator has authority to settle certain invoices relating to ongoing operations (for example, Audit fees and Standard Legal fees).
- The Funds' bank accounts are not set up for Electronic Cash Transfers.
- Bank accounts are opened by a Directors' resolution requiring the approval of all 3 fund Directors.

- The Funds' Administrator reconciles all cash movements, and any movement outside of the funds must be justified by an invoice or agreement.

CASH CONTROLS

UBS hold the Funds' assets in accordance with FCA rules, under which they identify, record and hold the Funds' investments as Custodians so that the identity and location of the investments can be determined at any time.

The investments must be readily identifiable as belonging to a customer of theirs, separate from UBS's own investments and so unavailable to creditors of UBS.

The Funds' investments may be registered in the name of UBS if it is in the best interest of the Funds or UBS cannot do otherwise due to law or practice. In this case, the investments might not be segregated from UBS's own investments, and if UBS defaulted they may not be as well protected.

All accounts held with UBS are cross margined and netted at a legal entity level on an end of day basis. This means that all long and short positions held with UBS are reported on a per fund basis, and a single daily collateral excess/deficit for each entity is produced.

All cash positions are reconciled by the Administrator weekly. In addition, all cash positions are reconciled between Vantage's PMS and the Administrator's cash reports every 6-8 weeks.

NETWORK INFRASTRUCTURE & DISASTER RECOVERY

VIML and VIAL servers have Redundant Array of Independent Disks (RAID) installed which replicates data among multiple hard drives and protects the server against physical hard drive failures.

- VIML and VIAL carry out daily back-ups of their IT systems and also conduct monthly back-ups to an off-site storage device.
- The Research System (RS) between VIML and VIAL is mirrored. If one office has to close, all systems can be switched to the other office. Switchover takes about 1 hour.
- VIML and VIAL employees can work from home and connect via remote log-ins.
- The Custodians and the Administrator to the Funds have their own back-up and disaster recovery procedures.

DISASTER RECOVERY (VIML & VIAL)

Call out roster

In the event of a disaster Thomas Cobb (VIML) or Simon Brewer (VIAL) will call the respective employees of their firms. If Thomas Cobb and/or Simon Brewer are not able to, Leila Merven (VIML) and Sophie Turnell (VIAL) will make the telephone calls.

Policy

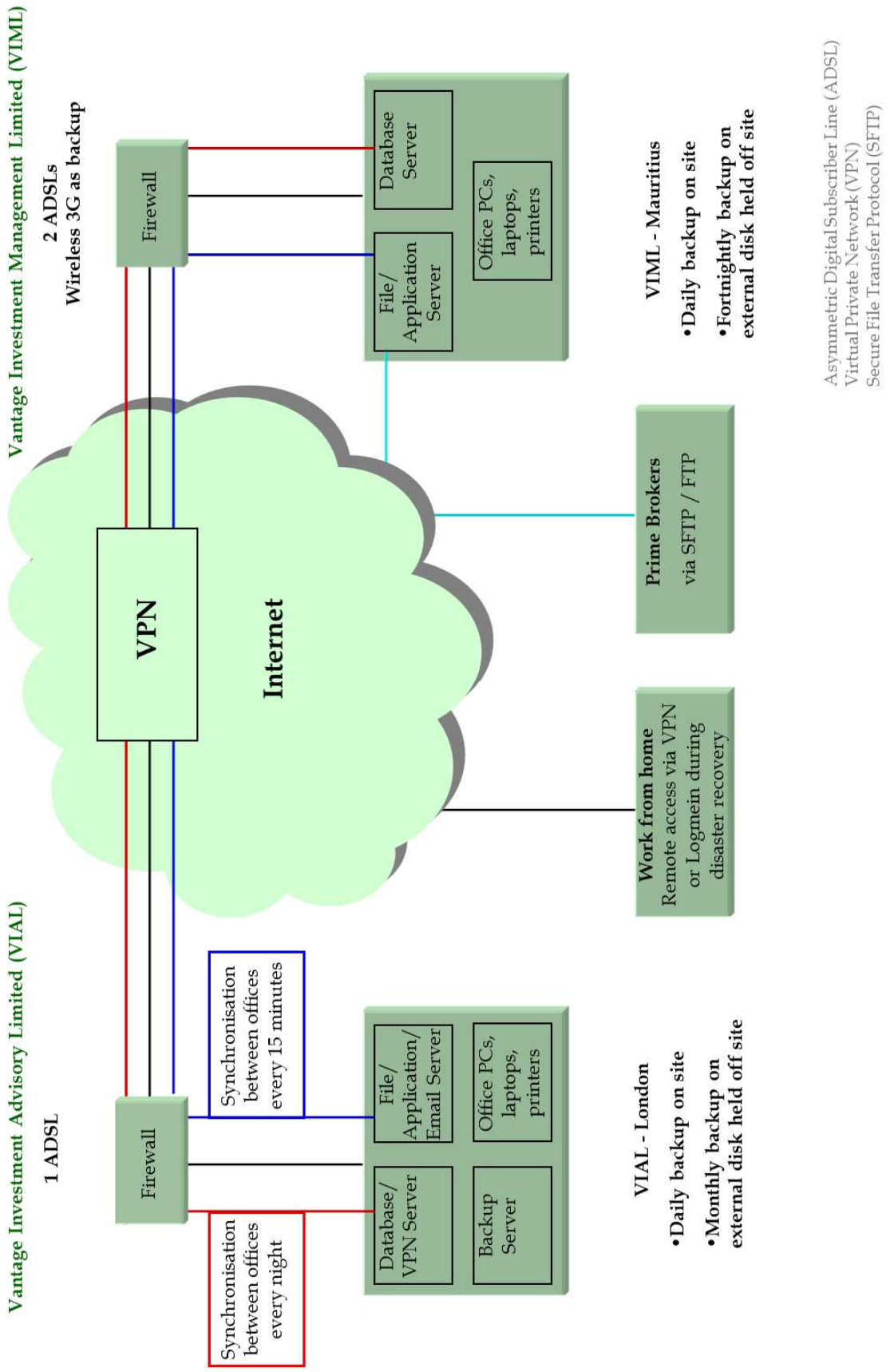
- All employees will work from home unless instructed otherwise.
- In the event of VIAL's email server being down, there is a back-up connection at Spitfire which can guarantee VIAL's email service to work

continuously. Employees can retrieve their emails at home.

- If all IT facilities in the VIAL office are not available, employees can remotely connect to servers in the Vantage Investment Management Limited (VIML) office with the Logmein software to access all the information they require.
- In 2010 a Virtual Private Network (VPN) was built in the VIAL office to enable employees to work from home. Once connected, the remote user can access all IT facilities in the VIAL office. This approach supports multiple connections at the same time. The VPN will only be useful when the VIAL office is not accessible but its servers are still running.

The disaster recovery plan is reviewed annually.

VIAL and VIML Network Infrastructure



5 - CORPORATE GOVERNANCE

REGISTRATIONS WITH AUTHORITIES

Both Funds managed by VIML and the Funds' directors are registered with Cayman Islands Monetary Authority (CIMA).

VIML is registered with the Financial Services Commission (FSC), in Mauritius as an investment adviser.

VIAL is registered with Financial Conduct Authority (FCA), in the U.K. as an investment advisory and investment management firm.

* For precise definition see below.

INSURANCE COVERAGE

The below all have Directors' and Officers' Liability Insurance:

- Vantage Holdings Limited ("VHL")
- Vantage Investment Advisory Limited ("VIAL" or "Advisor")
- Vantage Investment Management Limited ("VIML" or "Manager")
- Vantage Global Investment Fund ("VGIF")
- Vantage World Equity Fund ("VWEF")

COMPLIANCE & REPORTING REQUIREMENTS

- Thomas Cobb is the Compliance Officer of VIML in Mauritius.
- Simon Brewer is the Compliance Officer of VIAL in the UK.

Compliance Documents

VIML and VIAL maintain separate Compliance Manuals which are available on request. Employees of both VIML and VIAL are required to review their respective Compliance Manuals annually.

VIML submits annual accounts to the regulator once per year to renew its financial license.

VIAL has to submit FCA reports quarterly via Gabriel.

ANTI MONEY LAUNDERING (AML) &

COUNTERING THE FINANCE OF TERRORISM (CFT)

The VIAL Compliance Officer and the Money Laundering Reporting Officer (MLRO) is Simon Brewer in the UK. Under Mauritius Financial Regulation, the Compliance Officer of VIML is Thomas Cobb and MLRO of VIML is Leila Merven.

Although primary responsibility for compliance with the UK money laundering regulations is held by MUFG Alternative Fund Services (Cayman) Ltd. as Administrators, compliance is also the on-going responsibility of all employees of both VIAL and VIML. Accordingly; members of staff who handle, or in any way become aware of, business which could involve financial crime must report their suspicions immediately to the MLRO.

If any member of staff knows or suspects, or has reasonable grounds to know or suspect, that a client, or their agent, may be engaged in financial crime (including money laundering) a suspicious activity report must be lodged.

Any member of staff who fails to report promptly to the MLRO any suspicion or belief that financial crime may be occurring will be required to explain the reasons for the failure to the relevant authorities. The board of Directors will also decide on appropriate disciplinary steps to be taken.

ANTI MONEY LAUNDERING PROCEDURES FOR INVESTORS

In order to comply with regulations aimed at the prevention of money laundering, the Funds will require verification of identity from all prospective investors (unless in any case the Funds are satisfied that an exemption under the Money Laundering Regulations (as amended) of the Cayman Islands (the "Regulations") applies). Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognised financial institution;
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognised regulatory authority and is based or

* The precise Part IV Permission of VIAL includes the following regulated activities (some of which are included for business continuity purposes only):

- Managing investments
- Dealing in investments as agent
- Arranging (bringing about) deals in investments
- Making arrangements with a view to transactions in investments
- Advising on investments (except pension transfers and opt-outs)
- Arranging safeguarding and administration of assets
- Agreeing to carry on as a regulated activity

incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Cayman Islands as having sufficient anti-money laundering regulations.

The Funds and the Administrator each reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Funds and the Administrator also each reserve the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Funds or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Funds and the Administrator also each reserve the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Funds or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Funds, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Funds, their Directors and the Administrator) knows or suspects that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the Proceeds of Criminal Conduct Law (as amended) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

The Custodians and Administrator are required to comply with the due diligence procedures drafted by their regulators. Thus, they may request information in connection with the identity of a Subscriber at any time, and the Funds or the Administrator may provide copies of the Subscriber's Application Form and up to date copies of the register of members of the Funds to the Custodians.

PERSONAL ACCOUNT DEALING POLICY (PAD)

Individuals are allowed to trade for their own account so long as this is in line with the guidelines set out in the written Compliance Manuals. All employee trades require pre clearance from the Compliance Officer/MLRO.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Cayman Islands have signed Intergovernmental Agreements with the United States ("IGA") and the United Kingdom ("UK IGA").

The IGAs require Cayman Islands Financial Institutions to report information to the Cayman tax authority regarding accounts held by U.S. & U.K. beneficial owners. The information will then be shared with the Inland Revenue Services ("IRS") for the U.S and HM Revenue and Customs ("HMRC") for the U.K.

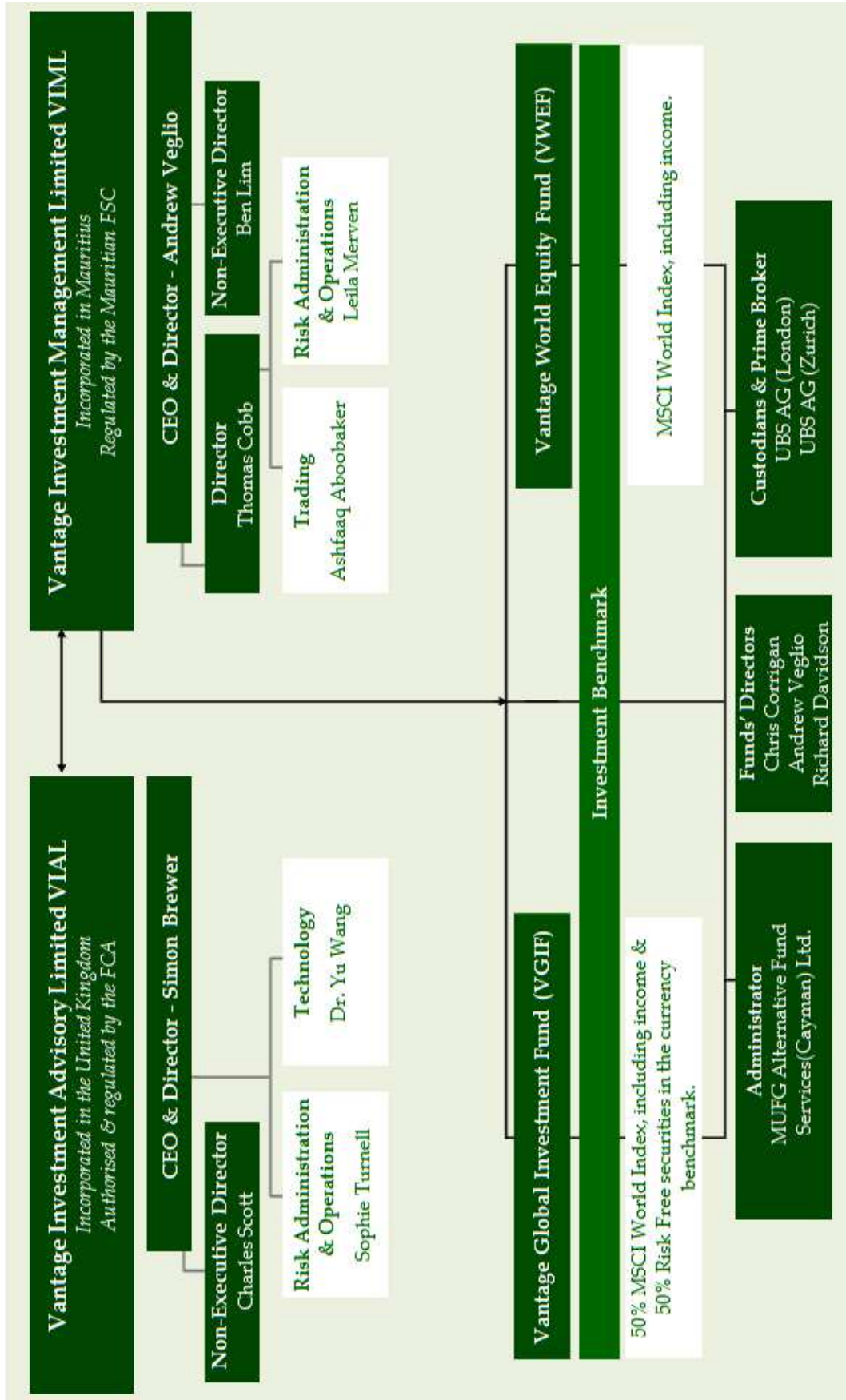
The Vantage Funds are classified as deemed-compliant as per Annex 2 of the IGAs, and do not need to register with the IRS or the HMRC. They will be represented by MUFU Alternative Fund Services (Cayman) Limited, as their Sponsoring Entity.

As a Sponsoring Entity, MUFU Alternative Fund Services agrees to register with the IRS, obtain a Global Intermediary Identification Number (GIIN) and perform on behalf of the Funds all due diligence, withholding and reporting.

MUFU Alternative Fund Services "GIIN" can be found at: <http://apps.irs.gov/app/fatcaFfiList/flu.jsf>

U.S. and U.K. FATCA regulations are effective 1st July 2014 and the first tranche of information exchange with tax authorities will start on 31st December 2014.

VANTAGE ORGANISATIONAL CHART



CVs OF KEY INDIVIDUALS

Vantage Investment Management Limited (VIML)

Andrew B. Veglio di Castelletto

CEO and Director, VIML
BSc Eng (Hons), MBA (Hons)

After four years as a management and financial consultant with the South African affiliate of Deloitte & Touche, Andrew joined Allan Gray Investment Counsel in 1986, working as an advisor on global equities, with a view to establishing the UK office of PosAlpha Investment Advisory Ltd. (now Orbis Investment Advisory Ltd.). Andrew relocated to the UK in early 1988 as Global Advisor and Director of the predecessor firm to Orbis Investment Advisory Ltd. and, with Allan Gray, established the firm in its London offices. In 1993 Andrew was appointed Managing Director of Orbis Investment Management (UK) Ltd. He resigned from the Orbis group with a view to establishing Vantage Investment Advisory Limited in 1995. In 2008 Andrew became CEO of Vantage Investment Management Limited.

Thomas Cobb

Director, Technology & Trading, VIML
BSc (Hons), MBA

After graduating with First Class Honours in Mathematics from Edinburgh University, Thomas spent two years at Lehman Brothers working in Fixed Income Technology in London. He then moved to a start-up in Silicon Valley working as a lead Architect for a novel outsourcing management product. Thomas joined Vantage Investment Advisory Limited to assist in the further development of the Vantage proprietary computerised research systems in 2003, after he completed his MBA at INSEAD. Thomas moved to Vantage Investment Management Limited in January 2008. Thomas was appointed Director of Vantage Investment Management Limited in 2009.

Ashfaaq Aboobaker

Trading, VIML
BSc, MSc, DESS, MS Finance.

Ashfaaq graduated from the University of Paris 7 with a BSc and an MSc in physics. He then completed a DESS in finance from the University of Paris 6 and a specialized master in finance from the Ecole Supérieure de Commerce de Paris. After completing his studies he worked for Superfund asset management in Mauritius from 2005 to 2010, latterly as a senior trader. He joined Vantage Investment Management Ltd. as a trader in 2011.

Leila Merven

Company Administrator, VIML

Leila studied Hotel Management in London, and worked at the Royal Overseas League (London) from 1989-1995. She then moved to South Africa, where she worked at Kelvin Grove Club (Cape Town) between 1995 and 1998. From 1998 to 2002 she became advertising manager at Anne Porter Properties and joined Vantage Investment Management Limited in 2010.

Vantage Investment Advisory Limited (VIAL)

Simon Brewer

CEO and Director, VIAL
BSc Econ, London School of Economics, Advanced Management Programme, INSEAD (1998)

After graduating in 1985, Simon joined Citibank Private Bank where he became a portfolio manager running multi asset class portfolios. He joined Morgan Stanley in 1989 and remained there until May 2006. During his tenure he managed assets on behalf of families and charities and created and ran the award-winning Global Balanced Portfolio. He was a Managing Director, the Chief Investment Officer of the European private wealth management business and Chairman of their European Asset Allocation committee. Simon joined Vantage Investment Advisory Limited in 2006, as their C.E.O. He is also a Governor of Clifton College and Chairman of the Clifton College Development Trust. He was also an associate trustee of the Great Ormond Street Hospital and sat on their investment committee.

Yu Wang

Systems Developer, VIAL
BSc, MSc, PhD

Yu graduated from Tsinghua University in 2003 with a BSc and MSc in Electronics Engineering. He then worked as a software developer at Bell Labs, Lucent China, before studying for his PhD at the University of Essex. Yu obtained his PhD in Electronic Systems Engineering in 2009 and joined Vantage Investment Advisory as a system developer in May 2010.

Sophie Turnell

Executive Assistant, VIAL
BA (Hons)

Sophie graduated from the University of Edinburgh in 2009 with a 2.1 in Product Design. After university she worked for The Communication Group before joining Vantage Investment Advisory as an executive assistant in 2011. She holds the Investment Management Certificate (Level 4).

Independent Directors

Vantage Investment Management Limited (VIML)

Ben Lim

FCA,TEP

Ben Lim is a fellow of the Institute of Chartered Accountants in England & Wales and has a great deal of experience in international tax planning. Until 2000, he was an international tax and offshore services Partner in the Mauritian representative firm of Andersen Worldwide, and a Director of a leading trust company in Mauritius. Ben is also a member of the following bodies: Asia Offshore Association (Founder Member and International Director), Society of Trust and Estate Practitioners and International Fiscal Association.

Vantage Investment Advisory Limited (VIAL)

Charles Scott

MA Jurisprudence, Oxon (1979)

Charles started his career in corporate finance with Wood Gundy in Toronto. He joined Morgan Stanley in US equity sales in 1985, and became Head of Equity Sales, Europe, in 1993. He became Director of European Equity Research in 1995 and Head of Institutional Client Services in 2001. He was made Chief Operating Officer of Morgan Stanley UK in 2006, and left the Firm in 2007. Charles was made a Managing Director of Morgan Stanley in 1994 and served as a Trustee of the Morgan Stanley International Foundation from 1992-2007, holding the position of Chairman from 1993-2000. In addition to his role with Vantage Investment Advisory, Charles serves on a number of Polar Capital Fund Boards, and is a Managing Director of Imprimatur Capital Limited.

The Funds

Christopher D. Corrigan

B Ec. ANU

After 7 years in investment research and fund management with Australian stockbroker Ord Minnett and then affiliated investment bank Bankers Trust Australia, Chris was appointed Director of Investment Management in 1974 and Managing Director of Bankers Trust Australia in 1979. He was appointed Managing Director, Asia Pacific Region for Bankers Trust in 1985 during which he spent 6 years in Hong Kong and Tokyo. In 1990 Chris sponsored the formation of a development capital business which was to become Patrick Corporation, the leading Australian transport and logistics company, with an enterprise value of some A\$9 billion in 2006.

Richard Davidson

Bcomm (Hons)

After graduating from the University of Edinburgh in 1990, Richard spent 13 years with Morgan Stanley. As their European Strategist he became a Managing Director in 1998. In 2003 he joined Morgan Stanley Investment Management, as Acting Chief Investment Officer, and he also managed their US\$7 billion Global Asset Allocation Fund. In 2005 he joined Lansdowne Partners as a Partner, to design, launch and manage a new Macro fund. In 2012 Richard was appointed Director of the 3 Vantage Funds. He is also a Macro Strategy Consultant for Aubrey Asset Management, and Investment Committee Member for the University of Edinburgh Endowment.

MOTIVATION OF THE MANAGEMENT TEAM

To continue to develop a high quality investment management organisation characterised by strong risk-adjusted performance and contented clients. Management's interests are clearly aligned with those of clients as co-investors in the funds.

FUND MANAGER FINANCIAL INTERESTS IN THE FUNDS

The principals have significant personal and family investments across both funds.

The principals also pay the full fees and do not enjoy any preferential rates.

PERSONNEL INCENTIVES

There is a strong team culture within the group and a specific approach to remuneration is in place.

- Salary, bonus and stock incentives are available to employees.
- A clear path to equity participation exists at the firm and is used as a retention incentive.

REGULATORY ACTION, CRIMINAL & CIVIL RECORDS

No personnel have been subjected to regulatory action, nor do any personnel have criminal or civil records.

6 - RISK MANAGEMENT & LIQUIDITY

ORGANISATION, TOOLS & METHODS OF RISK MANAGEMENT

Operational Risk	Liquidity Risk	Counterparty Risk								
Our proprietary PMS is used for trade capture and portfolio management. This system has been built in house and since inception it has continually been developed to meet the requirements of the investment team and the middle/back office. This has created an infrastructure with tools in place to mitigate operational risks.	The Funds are well diversified, across sectors, geographies and industries. The cores of the portfolios are invested in large/mega cap names (see Monthly report for distribution by market capitalisation).	The Funds are exposed to counterparty risk to the extent that they enter into forward, futures and swap contracts, and have uninvested funds held at the banks where custody and Prime Brokerage is undertaken.								
The PMS provides daily internal reports on exposure on both a gross and net basis, defined by geography, sector and currency. These are monitored by the group on a daily basis and are available for inspection (see "Exception Reporting").	Liquidity of the Positions	UBS is the Custodian and Prime Broker; credit spreads are monitored daily.								
At point of execution, the proprietary execution systems display detailed information about the position size in question and fund allocation.	<ul style="list-style-type: none"> ▪ Long equities - minimum US\$ 200 million market cap and minimum average liquidity per day above US\$ 500,000. ▪ Derivatives - very liquid ETD's. 									
Internal Monthly reports are generated highlighting compliance with investment restrictions.	<ul style="list-style-type: none"> ▪ Equity turnover is low- positions are typically held for approximately 2 years. 									
	10 Largest Positions as a percentage of the Portfolios									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; text-align: center;">VGIF</td> <td style="text-align: center;">Approximately 20%</td> </tr> <tr> <td style="text-align: center;">VWEF</td> <td style="text-align: center;">Approximately 25%</td> </tr> </table>	VGIF	Approximately 20%	VWEF	Approximately 25%					
VGIF	Approximately 20%									
VWEF	Approximately 25%									
	Estimated Rate of Portfolio Liquidation									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; text-align: center;">1 business day</td> <td style="text-align: center;">85%</td> </tr> <tr> <td style="text-align: center;">4 business days</td> <td style="text-align: center;">90%</td> </tr> <tr> <td style="text-align: center;">7 business days</td> <td style="text-align: center;">95%</td> </tr> <tr> <td style="text-align: center;">15 business days</td> <td style="text-align: center;">98%</td> </tr> </table>	1 business day	85%	4 business days	90%	7 business days	95%	15 business days	98%	
1 business day	85%									
4 business days	90%									
7 business days	95%									
15 business days	98%									

VANTAGE DUE DILIGENCE QUESTIONNAIRE

EXCEPTION REPORTING

The PMS is utilised for performance analysis and portfolio exposure analysis (available on request).

Sample Equity Exposure report:

EQUITY EXPOSURE											
	VGIF				VHF				VWEF		
	LONG	SHORT	HEDGES	NET	LONG	SHORT	HEDGES	NET	LONG	SIF	NET
NORTH AMERICA	22.1%	0.0%	-22.3%	-0.2%	23.4%	-3.5%	-19.0%	0.9%	21.9%	0.0%	21.9%
CANADA	4.7%	0.0%	-3.0%	1.7%	5.8%	0.0%	-2.5%	3.3%	5.6%	0.0%	5.6%
UNITED STATES	17.4%	0.0%	-19.4%	-2.0%	17.6%	-3.5%	-16.5%	-2.4%	16.4%	0.0%	16.4%
EUROPE	16.0%	0.0%	-16.5%	-0.5%	17.0%	-0.4%	-17.8%	-1.2%	17.0%	3.2%	20.1%
AUSTRIA	0.2%	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.3%	0.2%	0.0%	0.2%
DENMARK	0.6%	0.0%	0.0%	0.6%	0.4%	0.0%	0.0%	0.4%	0.3%	0.0%	0.3%
EUROPEAN UNION	0.0%	0.0%	-3.1%	-3.1%	0.0%	0.0%	-4.9%	-4.9%	0.0%	2.0%	2.0%

Sample Currency Exposure report:

CURRENCY EXPOSURE						
	VGIF (US\$)		VHF (US\$)		VWEF (US\$)	
HONG KONG DOLLAR		8.2%		7.9%		5.3%
U.S. DOLLAR		58.1%		63.8%		56.7%
U.S. DOLLAR LINKED		66.3%		71.7%		62.0%
JAPANESE YEN		0.6%		-1.3%		0.4%
JAPANESE YEN		0.6%		-1.3%		0.4%
GOLD		17.6%		21.3%		18.6%
GOLD		17.6%		21.3%		18.6%
AUSTRALIAN DOLLAR		-1.0%		-3.0%		0.2%

Sample Portfolio Alerts report:

PORTFOLIO ALERTS						
Company	Date	Price	Price Ch	IBES1 Ch	IBES2 Ch	PV PGAP
UEX	10/02/12	0.89	-5.30%	0.00%	0.00%	
YAMADA DENKI	10/02/12	5460	9.00%	-0.70%	-0.30%	
CISCO SYSTEMS	10/02/12	19.895	-0.50%	3.00%	1.90%	

Sample New Recommendations "New Recs" report:

NEW RECS (27-Jan-2012)									
Company	Market	Action	RRR	Price	Price date	Query name	Owner	Last PF Trans	Analyst_Recs
INVESTOR "A"	SD	B	33.4%	136.6	27/01/2012	CSS_SDB_OPT	HJ	S on 15/11/11 @ 120.5729	
STANDARD BK.GP.	SA	B	32.6%	106.5	27/01/2012	CSS_SDB_OPT	TS		

*Vantage Horizon Fund ("VHF") was closed in November 2015

VANTAGE DUE DILIGENCE QUESTIONNAIRE

Sample IBES Directional Change report:

Changes in IBES estimates for Vantage Holdings / Recs / Inventory - 01/02/2012 10:45:44																	
Security	Price	Cur 1yr eps	% change	cur 2yr eps	% change	cur 3yr eps	% change	Rel IBES 1 Ret	Rel IBES2 Ret	RRR	P_NAV	DS	WS p/e	IBES1 p/e	IBES2 p/e	DY	IBES1 date
31/01/2012 Portfolios																	
KINROSS GOLD (NYS)	3y up VG .3% VH .3% VW .3%	11.29	0.81 -0.12%	1.03	0.49%	1.30	5.17%		135.41%	4.65%	0.96	31.90	9.73	13.89	10.97	1.06%	31/12/2011
REC'D SD Sell 2 @ 20/01/12 INVENT SDS_CAND																	
NET ONE SYSTEMS	3y up VG .3% VH .2%	193,600.00	17,312.45 3.00%	19364.24	4.60%	20164.04	5.04%	66.21%	57.93%	17.67%	1.48	15.00	30.06	11.18	10.00	1.39%	31/03/2012
PROCTOR & GAMBLE	3y down VG .4% VH .3% VW .3%	63.04	4.04 -1.27%	4.41	-0.41%	4.76	-0.63%	10.60%	12.27%	20.39%	2.71	18.50	16.00	15.60	14.30	3.33%	30/06/2012

Sample Dividends and Corporate Actions report:

DIVIDENDS AND CAPITAL CHANGES IN NEXT 7 DAYS					
Company	Source	Event Date	Type	Adj Factor	
COCA COLA	PORTFOLIO	13/03/2012	Quarterly dividend	0.51:1	
YUE YUEN INDL. HDG.	PORTFOLIO	09/03/2012	Final dividend	0.56:1	
GARMIN	RECS	13/03/2012	Quarterly dividend	0.4:1	

Sample CDS Spreads (for our Prime Brokers) report:

CDS SPREADS			
Company	CDS spread (bp)	Data date	Change on day (%)
DEUTSCHE BANK 5YR CREDIT SPREAD	116.82	06/03/2012	14.6%
UBS 5YR CREDIT SPREAD	173.44	06/03/2012	7.1%

MUFG Alternative Fund Services as fund Administrator may scrutinize the Funds for their own ongoing satisfaction and conduct periodic risk management reviews.

RISK INHERENT IN THE PORTFOLIO (FUND RISKS)

VGIF

1. The Manager may not be successful in selecting shares that outperform the stock markets chosen for hedging. In such cases, the cost of hedging the Fund may exceed the return of the share portfolio, resulting in a decline in the Net Asset Value of the Fund. Moreover, should the Fund invest in commodities or commodity linked securities, that commodity exposure may cause the Fund's Net Asset Value to decline.
2. Even if the Manager is successful in selecting shares which outperform the stock markets chosen for hedging, the value of the shares selected are likely to decline in adverse stock market conditions, and this decline may not be fully offset by hedging as the Fund may be un-hedged or only be partially hedged at the time of the stock market decline.
3. The Manager may not be successful in selecting currencies that add value relative to the Currency Benchmark. Even if the Manager is successful in selecting currencies that add value relative to the Currency Benchmark, this currency selection may cause a decline in the Net Asset Value of the Fund when measured in a potential investor's domestic currency.
4. Should the Manager be unsuccessful in adding value in share selection, hedge selection, and in currency selection, the value of the Fund may decline significantly.
5. The Fund is exposed to counter party risk to the extent that it enters into forward and futures contracts, and the non-performance of a counter party may have a material negative impact on the Fund's valuation.

VWEF

1. The Fund will be exposed at all times to the risks associated with investing in global equities. Should there be a significant fall in global equity markets, even if the Fund succeeds in its objective of outperforming the MSWI, its Net Asset Value may decline considerably.
2. The Manager may not be successful in selecting shares that outperform the MSWI.
3. Even if the Manager is successful in selecting shares which outperform the MSWI, the value of the shares selected is likely to decline in adverse stock market conditions.
4. The Manager may not be successful in selecting currencies that add value relative to the Fund's neutral currency mix, derived from the currency exposures underlying the MSWI. Even if the Manager is successful in selecting currencies that add value relative to that neutral currency mix, the currency selection may cause a decline in the Net Asset Value of the Fund when measured in a potential investor's domestic currency.
5. Should the Manager be unsuccessful in adding value in share selection, and in currency selection, the value of the Fund may decline significantly.
6. The Fund is exposed to counter party risk to the extent that it enters into forward and futures contracts, and the non-performance of a counter party may have a material negative impact on the Fund's valuation.
7. The Fund does not intend to pay dividends or other distributions, but intends instead to reinvest all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends.
8. There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to holders of Participating Shares.

7 - FEES, SUBSCRIPTION & REDEMPTION POLICY

MANAGEMENT FEE

1.5% per annum for all Funds.

PERFORMANCE FEE

VGIF

15% of the Incremental Value Added (see “High Water Mark” below) after deducting the Risk Free Return in Currency Benchmark (40% US dollar, 20% Euro, 10% Japanese yen, 10% UK pound, 10% Singapore dollar, 5% Swiss franc, 2.5% Canadian dollar, 2.5% Australian dollar) and all other expenses including the Base Fee, calculated weekly and charged monthly.

VWEF

15% of the Incremental Value Added after deducting the return of the MSWI (including income) and all other expenses including the Base Fee, calculated weekly and charged monthly.

UP-FRONT FEE

None.

TRANSACTION CHARGES

The Transaction Charge reflects the costs of deploying the newly subscribed cash into the property of the Fund, or of raising the redemption proceeds from the property of the Funds.

The Transaction Cost, which is determined with reference to the underlying investment portfolios, is currently set at 0.30% of the NAV per Share for all Funds at date of the Prospectus, and will be reviewed periodically by the Directors and adjusted to reflect the actual transaction costs experienced by the Fund.

The Transaction Cost is retained by the Funds for the benefit of continuing members, thereby ensuring that the interests of continuing members are not prejudiced by subscriptions or redemptions.

At the Fund level the transaction costs associated with selling stock index futures are typically less than one tenth of the transaction costs of selling shares, while the marketability of stock index futures is typically several orders of magnitude greater than that of individual shares.

These low transaction costs and outstanding marketability allow the Manager to more frequently adjust the Funds’ stock market exposure using stock index futures than would be the case if it were to sell shares, and at no disruption to the underlying equity portfolios. Portfolio hedging enables the Manager very rapidly to adjust the stock market exposure and therefore the risk of the portfolio, in response to changes in the investment environment.

HURDLE RATES

VGIF	Risk Free Return in Currency Benchmark
VWEF	Return of the MSWI (including income)

HIGH WATER MARK

Both funds operate a permanent high water mark. The performance fee is only charged on the Incremental Value Added, which is calculated as follows for **VGIF**:

- The **Value Added Return** is calculated for the period since the prior Valuation Day as the ratio difference between the return of the Fund’s Shares after deducting all expenses other than the Performance Fee, and the return of the Risk Free securities in the Currency Benchmark mix
- The **Cumulative Value Added Return** is calculated as the cumulation 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 current 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 NAV of the Fund after all subscriptions and redemptions on the prior Valuation Day

The Incremental Value Added is taken as zero if the Incremental Value Added Return is negative. Thus the calculation of the Performance Fee protects the interests of existing members by ensuring that the Fund does not bear incremental Performance fees unless its members have benefited from Incremental Value Added; and new members by ensuring that they do not pay for past performance, from which they have not benefited.

The methodology is the same for **VWEF** except that the Value Added is calculated from the return of the MSWI (including income).

REDEMPTION POLICY

The following are highlights of the redemption terms available to investors in the funds:

Lock-Ups	None
Redemption Fees	None
Frequency of Redemptions	Weekly

For full details of the Funds' subscription and redemption policies please refer to the prospectus which is available on our website:

www.vantagefunds.com

TEMPORARY SUSPENSION OF SUBSCRIPTIONS & REDEMPTIONS

The Directors may suspend the determination of the NAV per Share of the Funds and consequently may suspend the right to require the Funds to issue or to redeem any Shares, in any of the following exceptional circumstances:

1. When trading is closed for a period other than a normal holiday, suspended or restricted in any one or more securities markets in which the Funds has significant investment;
2. When as a result of circumstances outside the control of the Funds, the Directors believe that it is not reasonably practicable for the Manager to dispose of the Funds' assets without materially prejudicing the interests of members;
3. If it is not reasonably practicable to determine the NAV of the Shares on an accurate and timely basis; or
4. If as a result of exchange-control restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Funds are rendered impracticable, or if purchases or sales of the Funds' assets cannot be affected at normal rates of exchange.

Investors applying to subscribe for, or to redeem, Shares will be notified of the imposition and lifting of any suspension, and may withdraw their subscription or redemption application while such a suspension exists.

Unless withdrawn, applications to subscribe or redeem will be considered on the first valuation day after the lifting of the suspension.

8 - AVAILABLE DOCUMENTS

DOCUMENTS AVAILABLE ON OUR WEBSITE

All reports, price and AUM data are available on a weekly basis going back to 1996, the inception of our first Fund VGIF. Historic price data can be downloaded directly. All of this is accessible through our website:

www.vantagefunds.com

In addition we provide the following documents under the "Due Diligence" tab for each fund.

- Audited Financial Statements
- NAV Disclosure Letters
- HMRC Reporting Fund Status

DOCUMENTS AVAILABLE ON REQUEST

- Administration Agreements
- Certificates of Incorporation
- Certificates of Registration
- Investment Management Agreements
- Master Prime Broker Agreements
- Memorandum & Articles of Association
- Register of Members
- VIML-VIAL Investment Advisory Agreement

- The Administrator is SOC 1 certified (previously type 2 SAS 70).

This documentation is available from the Administrator, MUFG Alternative Fund Services (Cayman) Limited.

9 - FURTHER INFORMATION

ABBREVIATIONS

VHL	Vantage Holdings Limited
VIML	Vantage Investment Management Limited
VIAL	Vantage Investment Advisory Limited
VGIF	Vantage Global Investment Fund
VWEF	Vantage World Equity Fund
AUM	Assets Under Management
NAV	Net Asset Value
PMS	Portfolio Management System
OMS	Order Management System
SFTP	Secure File Transfer Protocol
STP	Straight Through Process
RAID	Redundant Array of Independent Disks
ADSL	Asymmetric Digital Subscriber Line
VNP	Virtual Private Network
CIMA	Cayman Islands Monetary Authority
FSC	Financial Services Commission
FCA	Financial Conduct Authority
AML	Anti Money Laundering
MLRO	Money Laundering Reporting Officer
PAD	Personal Account Dealing

IMPORTANT INFORMATION

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy. The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which users are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US Persons.

In addition, the Funds are not recognized schemes under the Financial Services and Markets Act of 2000 of the United Kingdom ("UK"), and therefore the distribution of information contained herein may only be made available to persons in the UK permitted under the Financial Services Act to receive it. The contents of this document are made available for the convenience of the present and potential investors of the Funds and such other persons expressly authorized by Vantage Investment Management Limited (collectively, "Authorized Persons") for information purposes only, provided such Investors and Authorized Persons are not prohibited by any applicable law of any jurisdiction from receiving such information.

Persons interested in the Funds are therefore required to inform themselves about and observe such restrictions and should read the "Legal" section of the Web Site www.vantagefunds.com in addition to the Prospectuses found at the web site.

Please note that the Funds are subject to market fluctuations and there can be no assurance that appreciation will occur or that losses will not be realised. Past performance is not necessarily a guide to future performance and the value of investments can fall as well as rise.

COMPANY REGISTRATION NUMBERS

VIML	C10088813
VIAL	662708817
VGIF	1166
VWEF	14329