

ANNUAL REPORT



VANTAGE
GLOBAL INVESTMENT FUND

31 December 2017

Annual report as of December 31, 2017

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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, 2017
Vantage Global Investment Fund

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Andrew B. Veglio di Castelletto
Christopher D. Corrigan
Ian Lambert

Investment Manager

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DIRECTOR'S REPORT

Dear Member,

Your Fund returned 13.3% over 2017 and 3.6% over the final quarter of the year, in-line with its Investment Benchmark, all measured in US dollars. Your Fund under-performed the very strong global equity markets as represented by the MSCI World Index including income (MSWI), which returned 23.1% over the year and 6.3% over the final quarter. Measured in its Currency Benchmark your Fund returned 6.6% versus the negative 0.3% return of the Risk Free Rate over the year. Hence your Fund's Value Added over the Risk Free Rate was 6.9% for the year. While your Fund's performance improved over the year, it was not yet satisfactory. However its return was achieved while holding a net equity exposure averaging under 40% of net assets, thereby significantly lowering its risk of loss should the overvalued US equity market correct. Sustained record low US equity market volatility over the second half of 2017 cost your Fund significantly, as a part of its equity market hedging was targeted at a potential spike in this volatility. However equity selection and a significant allocation to Asian equity markets helped your Fund mitigate the high costs of hedging.

Over the course of 2017 the economic laggard regions of Southern Europe and Japan, responding to the extreme monetary accommodation from their respective central banks, joined the global economic expansion. Synchronous global economic expansion led to strengthening industrial commodity and energy prices, and corporate profit growth accelerated in most regions. Strong profit growth and loose global monetary conditions contributed to strong and un-volatile equity markets, with the US equity market further boosted by the enactment of significant US corporate tax rate cuts. Despite heightened geo-political risks and a US President whose mental capacity and fitness for office is questioned even by leading members of the Republican Party, the US equity market continues to lead a broad advance in global equity markets. However near record levels of investor bullishness and an unparalleled run of 15 monthly advances on the trot for the MSWI indicate that a global equity market correction is now overdue.

We expect such a correction to be short lived and shallow. Absent a major geo-political shock, we expect strong economies, low interest rates and improving corporate earnings to continue to buoy share prices well into 2018. While on most metrics the US equity market's current ratings are exceeded only by those reached at the heights of the 1999/2000 dot.com bubble, we expect that the US equity market's bull run will likely continue until the US yield curve approaches inversion (US short-term exceed US long-term interest rates). The European Central Bank and the Bank of Japan, through their quantitative easing programmes, continue to add liquidity to global financial markets awash with surplus funds. The winding down of these QE programmes towards end 2018, along with the US Fed's actions to reduce its swollen balance sheet, will likely impact bond markets first, and only after interest rates rise significantly finally lance this powerful global equity bull market.

It is an appropriate time for a reversal in the 30 year plus government bond bull market. This is especially so in the US, with its strengthening economy, full employment, rising capacity utilisation, widening fiscal deficit and the US Federal Reserve no longer acquiring or reinvesting in US bonds. Most long term government bonds offer what James Grant referred to a decade ago as 'return free risk' i.e. little to no prospect of a real return to maturity and interim downside if and when monetary policies start to normalise. Your Fund ended the year with a 2% short position in government bonds, partially offset with a long position in US inflation protected treasuries, and added to these positions post year end.

The US dollar continues to be surprisingly weak despite the increasingly positive interest rate differential in favour of the US dollar over most other major currencies. Your Fund ended the year with a 67% exposure to the US dollar and linked Hong Kong dollar, which has been reduced to 50% post year end. European currencies represent the biggest underweight versus your Fund's Currency Benchmark. Your Fund's year end gross equity exposure of 95% was reduced to a net equity exposure of 48% after hedging. The US equity exposure was fully hedged, while your Fund had a net equity exposure of 20% to Europe and 24% to Asia excluding Japan, both regions where equity market valuations are modest and economies improving. Your Fund's exposure to gold and gold shares was reduced to 5% at year end.

We look forward to further progress in returning your Fund to outperformance over the year ahead, and are grateful for your continued interest and participation.

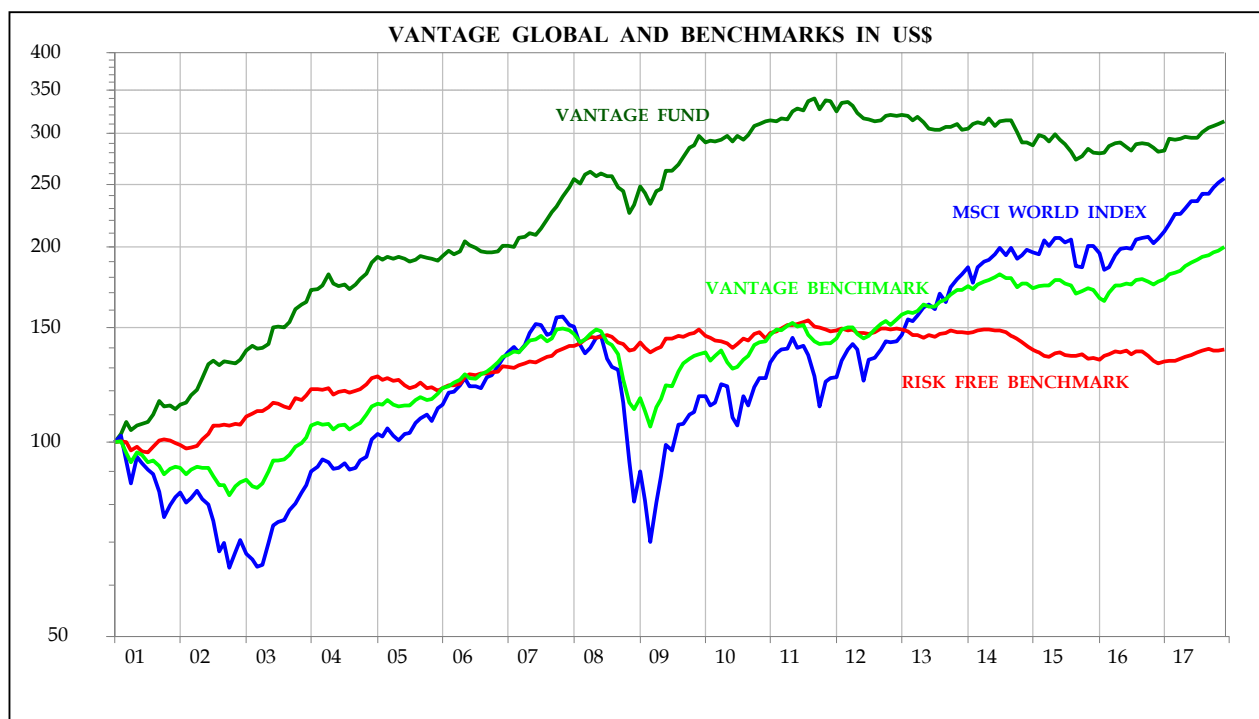


Andrew Veglio di Castelletto

20th January 2018

VANTAGE GLOBAL INVESTMENT FUND

The Performance of the Vantage Global Investment Fund and its Comparative Indices since 2001 is presented below:



PERFORMANCE OF VANTAGE GLOBAL AND COMPARATIVE INDICES TO 31 DEC 2017

	% Returns In US\$			% Returns In Currency Benchmark ⁽³⁾		
	Quarter ⁽¹⁾	Year to Date ⁽²⁾	Since Incept. ⁽⁹⁾	Quarter	Year to Date	Since Incept.
Vantage Global	3.6	13.3	408.0	2.2	6.6	427.5
Fund's Benchmark ⁽⁴⁾	3.6	14.3	184.7	2.1	7.5	195.7
MSWI ⁽⁵⁾	6.3	23.1	370.2	4.8	15.8	388.3
Risk Free ⁽⁶⁾	0.8	6.0	48.3	(0.5)	(0.3)	54.1
Value Added Risk Free ⁽⁷⁾	2.8	6.9	242.4	2.8	6.9	242.4
Value Add Inv Benchmark ⁽⁸⁾	0.1	(0.9)	78.4	0.1	(0.9)	78.4

Key to Performance Table

- Quarterly returns are presented from the last trading NAV of the previous calendar quarter;
- Current year returns are presented from the last NAV of the previous calendar year;
- The Currency Benchmark is defined as 40% US dollar, 20% Euro, 10% Yen, 10% UK pound, 10% Singapore dollar, 5% Swiss franc, 2.5% Canada dollar, 2.5% Australia dollar as from 1st Jan 2011.
- The Fund's Investment Benchmark is defined as the average of the returns of the MSWI and of Risk Free securities, i.e. 50% MSWI plus 50% Risk Free.
- MSWI is defined as the MSCI World Index including income.
- Risk Free is defined as the return generated from investing in 6 month Government Securities, in the weightings of the Currency Benchmark.
- Value Added Risk Free is defined as the net return earned by the Fund over the period after deducting all expenses and Fees including the Manager's Performance Fee (the "Net Return"), and after deducting the return that would have been derived from investing all the Net Assets of the Fund in Risk Free securities.
- Value Added Investment Benchmark is defined as the net return earned by the Fund after deducting the return that would have been derived from investing all the Net Assets of the Fund in the Fund's Investment Benchmark.
- Inception of the Fund was on 1st January 1996.

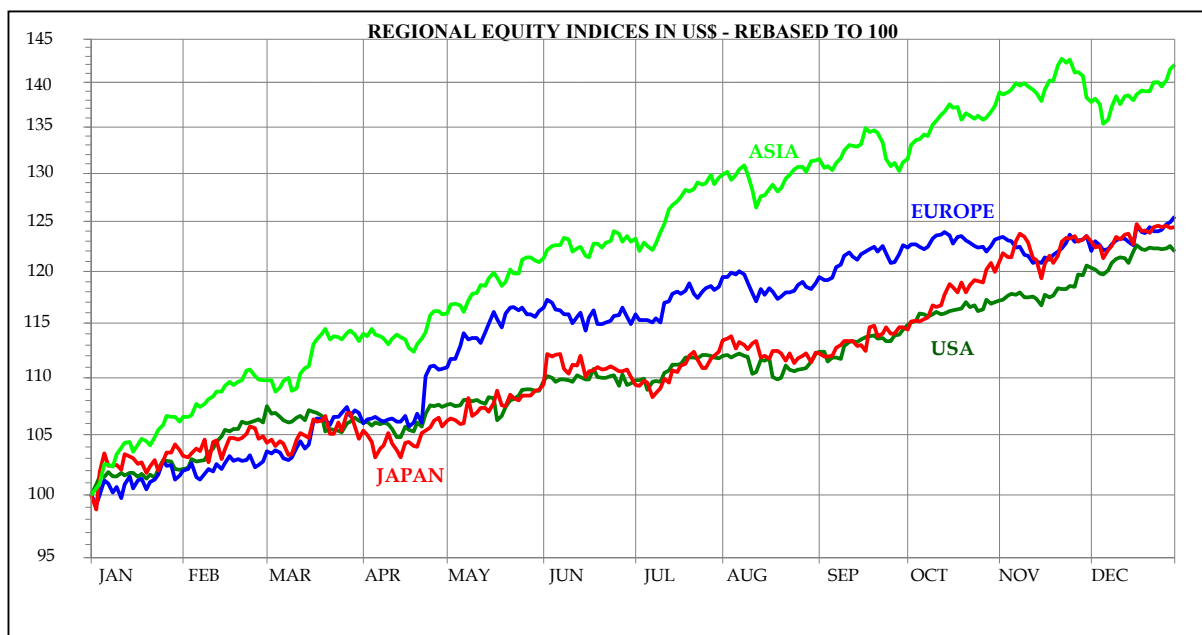
MANAGER'S REPORT

Equities and Economies

Over the year 2017 the MSCI World Index including income (MSWI) increased by 23.1% measured in the US dollar and 19.1% in local currencies. The table below shows the regional equity market returns over the year to 31st December 2017:

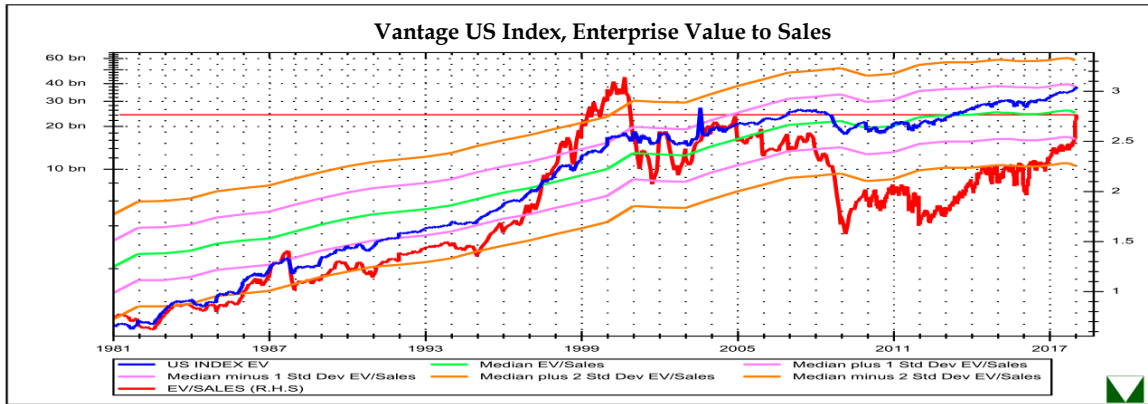
Equity Market	Local Currency Return	US Dollar Return	Weighting in world stock markets
World Index	19.1	23.1	100%
United States	21.9	21.9	60%
Europe	13.7	26.1	23%
Japan	20.1	24.4	9%
Asia Pacific Ex Japan	35.9	42.1	1%
Others	7.9	17.9	7%

The chart below shows the evolution of the regional equity markets measured in US dollars over the year 2017:



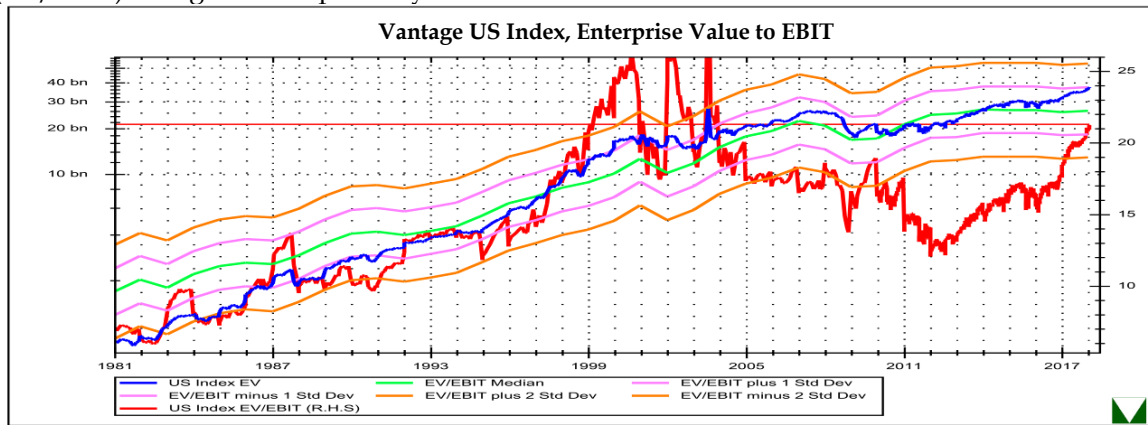
In all major regions, equity markets registered double digit gains in 2017. Asia excluding Japan was by far the strongest region with equity markets rising 36% in local currencies or 42% in the weakening US dollar. The broad advance in equity markets was characterised by the lack of volatility as economic news tended to be good, there were no major geo-political crises, and the global investment environment remained benign courtesy of continued ample liquidity and record low interest rates in most regions.

Your Fund maintained a fully hedged position in the US equity market, but ran significant net equity exposures in Asia and Europe. The chart below shows how extended the US equity market rating is on Enterprise Value to Sales (EV/Sales) versus its long term median rating:

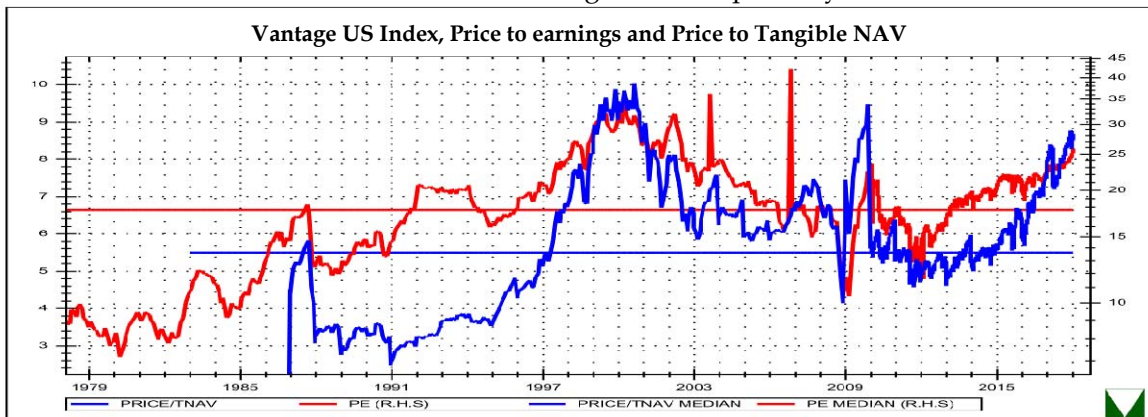


Only in the run-up to the 1999/2000 Dotcom equity market bubble has the US equity market been more extended on an Enterprise Value to Sales basis, a good normalised measure of the extent of under or over valuation.

The chart below shows the US equity market’s Enterprise Value to Earnings before Interest and Tax (EV/EBIT) rating over the past 40 years:

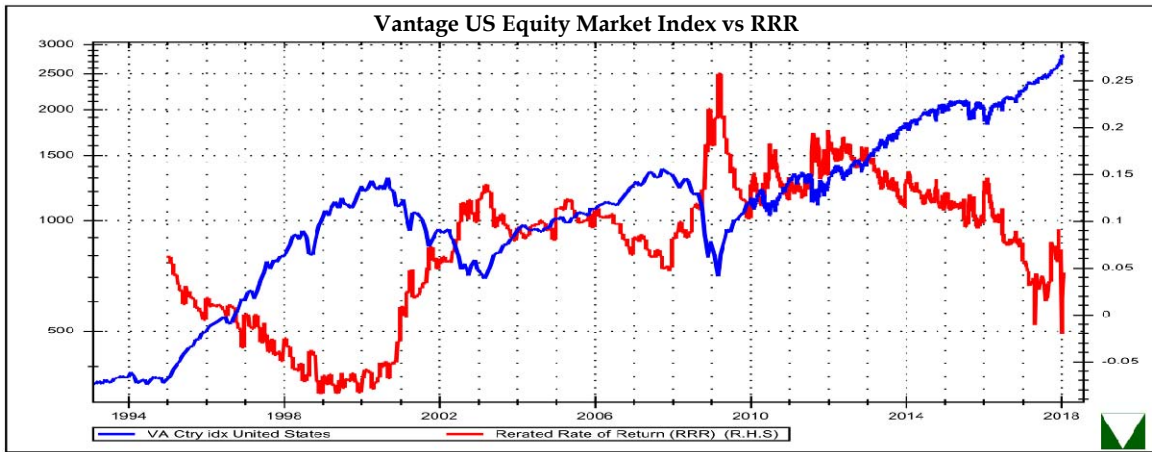


The current US rating of the EV/EBIT is only exceeded in the run up to the 2000 peak and subsequent crash. The chart below shows the US equity market’s Price to Earnings ratio and its Price to Tangible Net Asset Value, and the medians for these ratings, over the past 40 years:

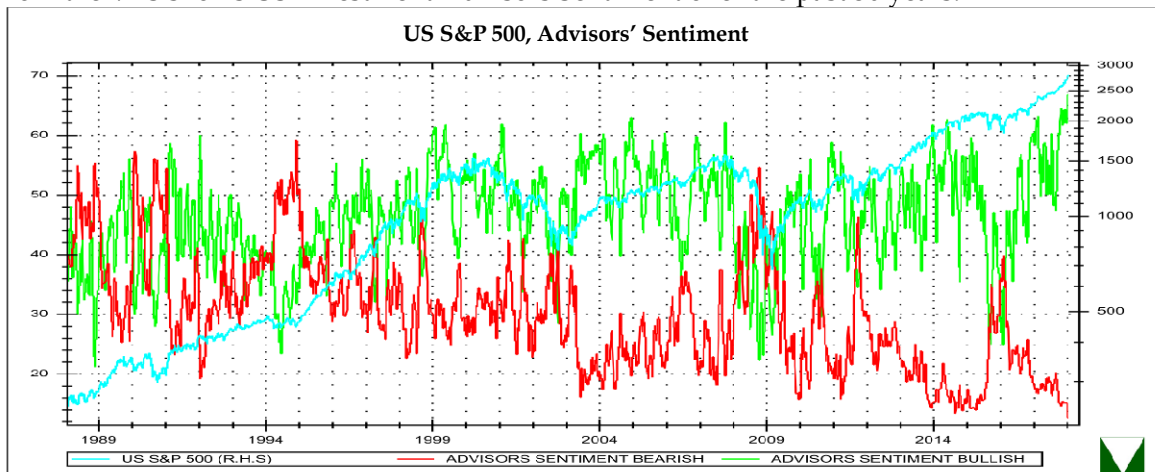


The US equity market is trading at 26X trailing earnings versus its long term median of 18X, and at almost 9X Tangible NAV versus long term median of 5.5X. On these metrics as well, the US equity market’s rating is more than 40% higher than its long term median, and only exceeded in 1999/2000 (excluding the high P/TNAV ratings occasioned by the huge write-offs of tangible NAV in the depths of the 2008/9 Global Financial Crisis).

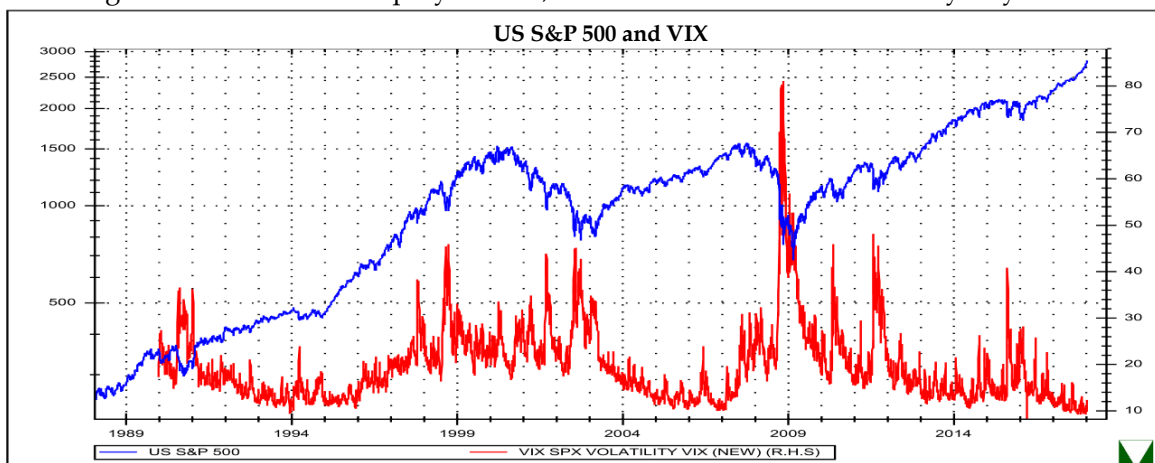
We are absolutely clear that the US equity market’s risk versus return prospects at current levels are unattractive for the four year investment view that your Fund uses to make its investment decisions. The chart below shows the 4 year Rerated Rate of Return for the US equity market from the Vantage Research System (VRS):



The current RRR for the US equity market of 4% per annum, which includes the impact of the US corporate tax changes (which explains the jump from -2% to 4% over the past month), is similar to the RRR offered by the market in 1998. It subsequently gained a further 60%, only to give up all those gains by 2003. While we can state with some certainty that the US equity market's medium term return prospects are unattractive, it is quite possible that the US equity market continues to power higher, even to the lofty ratings of the previous, widely acknowledged bubble of 2000. The chart below from the VRS shows US Investment Advisors Sentiment over the past 30 years.

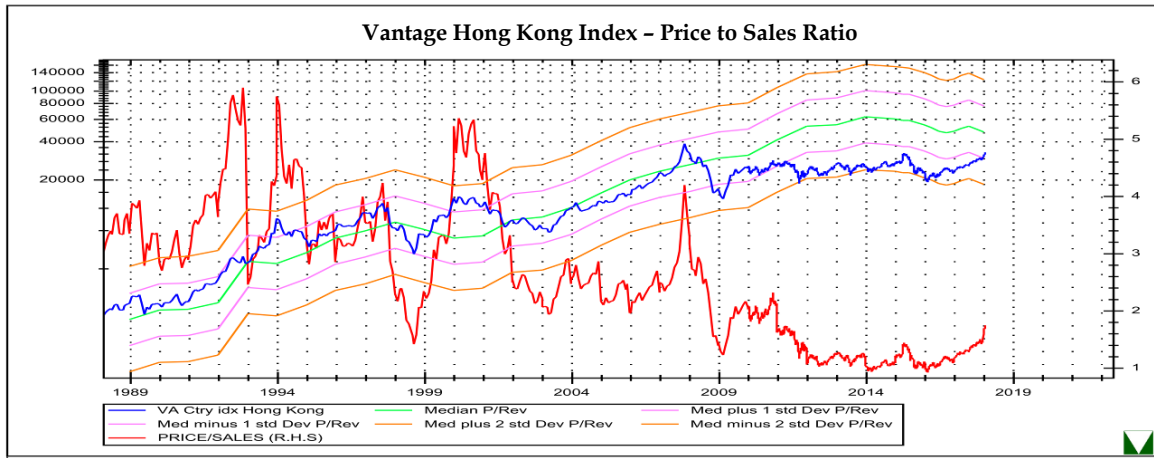


US Advisors' sentiment surveys show the highest proportion of bullish advisors (and conversely lowest proportion of bearish advisors) on record. This factor alone would indicate that a US equity market correction was due, although the timing of such a correction may still be delayed several months. The chart below shows that the VIX index, one measure of the cost of protecting portfolios in the options market against a fall in the US equity market, is near the lowest levels in nearly 30 years:



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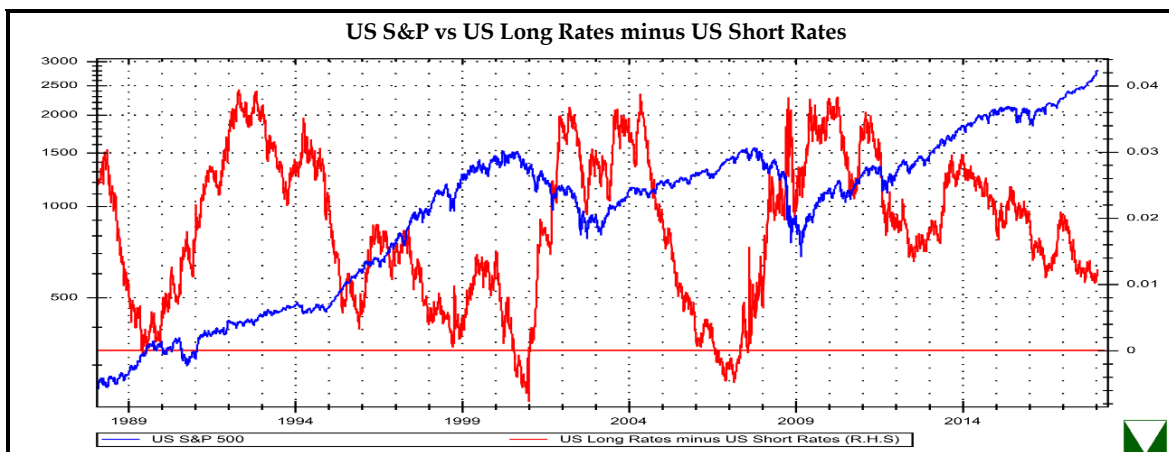
Your Fund is currently fully hedged against a fall in the US equity market. We expect to review that hedging position post a reasonable correction in the current over bought US equity market and overly bullish sentiment indicators. While the US equity market is clearly very highly priced and offers limited scope for future medium term price appreciation, many other global equity markets offer good value and appear to be in early bull markets. The chart below shows the Vantage Hong Kong Index and its Price to Sales ratio over the past 30 years, and the median, one and two standard deviation bands for that Price to Sales Ratio:



The Hong Kong Index, despite its recent appreciation, is trading on a Price to Sales ratio one full standard deviation below its long term median. It's clear from the red line in the chart above how depressed the Hong Kong equity market rating was in 2016, and how early its current bull market is in terms of appreciation potential. The VRS estimates the 4 year total return potential for the Hong Kong Market at around 20% per annum, down from 35% per annum in 2016 but still significantly higher than the 0% forecast for this index in 2008 (it subsequently plummeted by over 60% to its lows in 2009!). Your Fund ended the year with a 14% gross and 12% net exposure to Hong Kong and Chinese equities.

We are fully aware that valuation is only one of the metrics determining future investment returns, although over the medium term it is by far the most reliable (the truism that in the short term markets are voting machines, but over the medium/long term they are weighing machines comes to mind). Should the US equity market get into trouble the knock on effects on the less liquid Asian markets and on emerging markets in general could be severe, despite the significantly better valuations they offer. However, while the US equity bull market remains intact, and we have no reason to call a top in it any time soon, we expect Asian equity markets and other emerging markets to continue to outperform.

The chart below shows the US equity market index versus the US yield curve over the past 30 years:

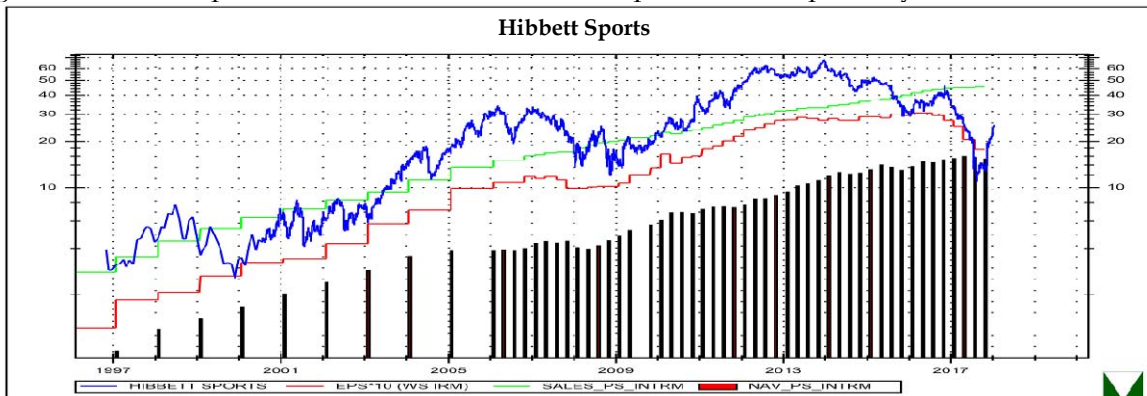


VANTAGE GLOBAL INVESTMENT FUND

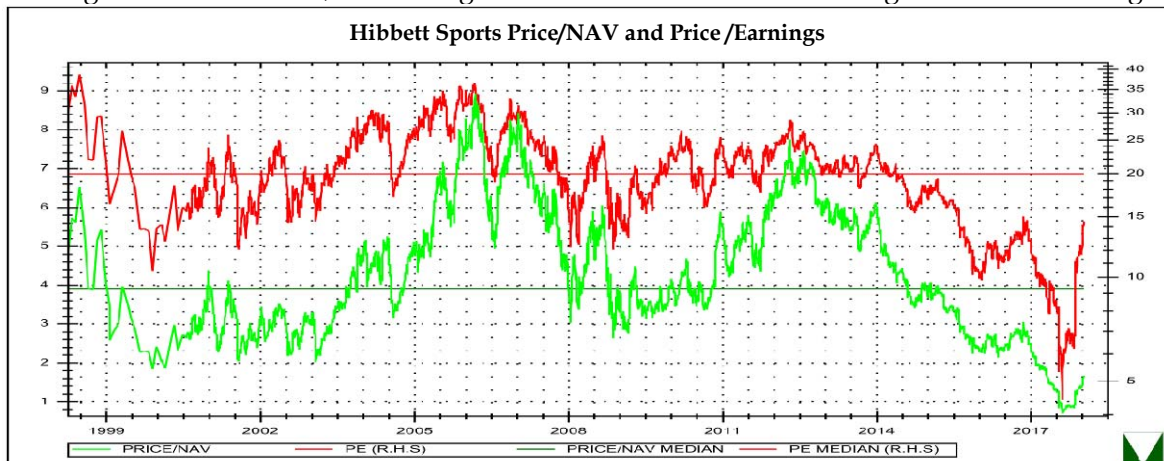
We expect that the US equity bull market may persist until the US yield curve inverts (US short term interest rates exceed US long term rates). We expect the US Federal Reserve to move more aggressively to normalise US interest rates in 2018. On most of the measures they monitor, the US economy is in danger of over-heating. The output gap opened post the GFC has closed, the labour market is at full employment, the jobs on offer versus job seekers ratio is approaching record highs, industrial commodity prices are rising, and the weak US dollar is adding fuel to the fire. We expect at least three and probably four 0.25% US interest rate rises in 2018, and if wages start to rise outside of the Fed's comfort zone (over 4% per annum) then at least one of the rises will be 50 basis points.

Assuming that US short term rates rise by a total of 1% - 1.25% over the next twelve months, and that US long term rates remain unchanged, it will likely take until 2019 for the US yield curve to invert. Hence we expect the US equity market to continue upwards, post an overdue correction, for much of 2018. While that is our central projection, with the medium term risks very much skewed to the downside we will continue to manage your Fund's assets conservatively and incorporate a significant hedge against US equity market weakness in its asset mix.

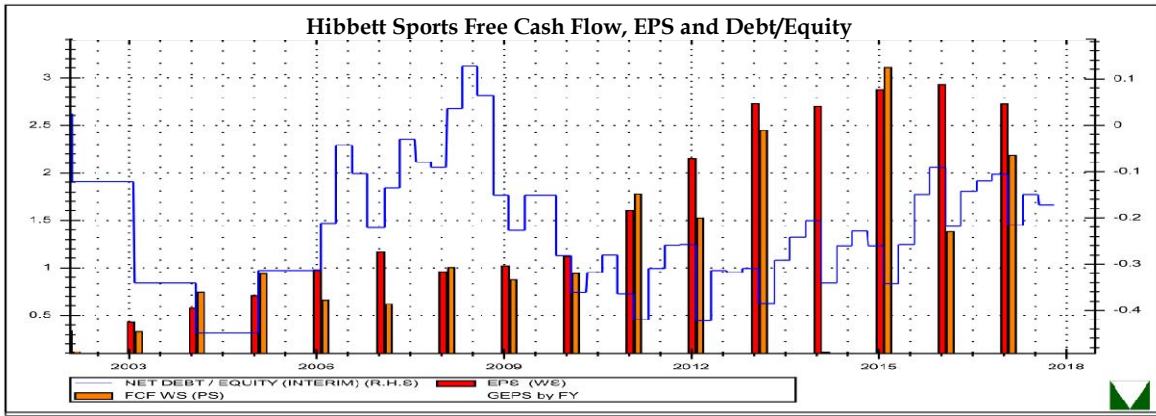
While many of the US equity market darlings (NVidia, Boeing etc.) are at levels from which we are convinced medium term returns will be deeply negative, we continue to find significant value in certain sectors and specific situations. The chart below of Hibbett Sports, a mall based retailer of sports goods, shows the per share fundamentals and share price over the past 20 years:



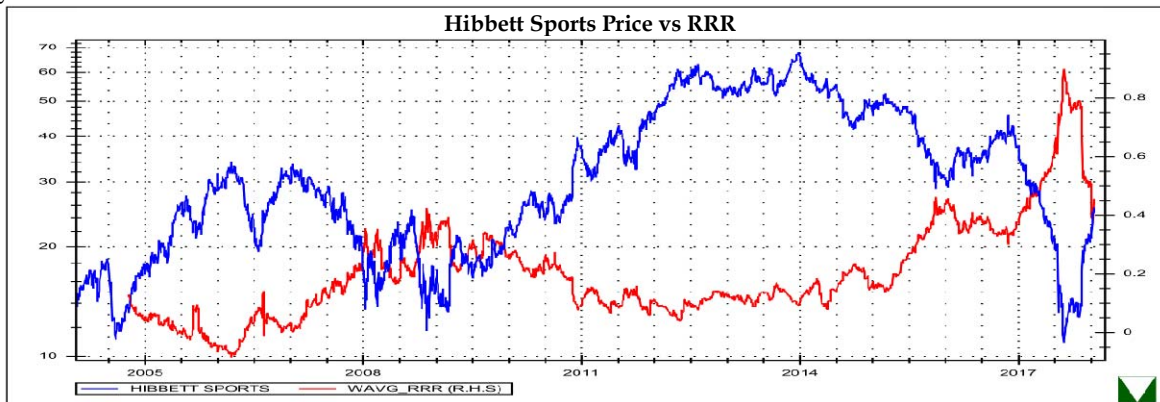
The chart shows how depressed even good company share prices can get when market sentiment turns negative. In the case of Hibbett the market became overly negative about the impact of online retailing on these traditional retailers, and under estimated management's abilities to adapt and respond to the new opportunities and challenges. The extent of Hibbett Sport's derating is evident in the chart below - at its nadir Hibbett Sports was trading below NAV and on a trailing Price to Earnings ratio of under 5X, both ratings less than a third of Hibbett's long term median ratings.



The chart below shows Hibbett has consistently generated Free Cash Flow, pretty much in line with reported earnings per share, and has grown without taking on debt (it has retained a net cash position over most of the past 15 years):

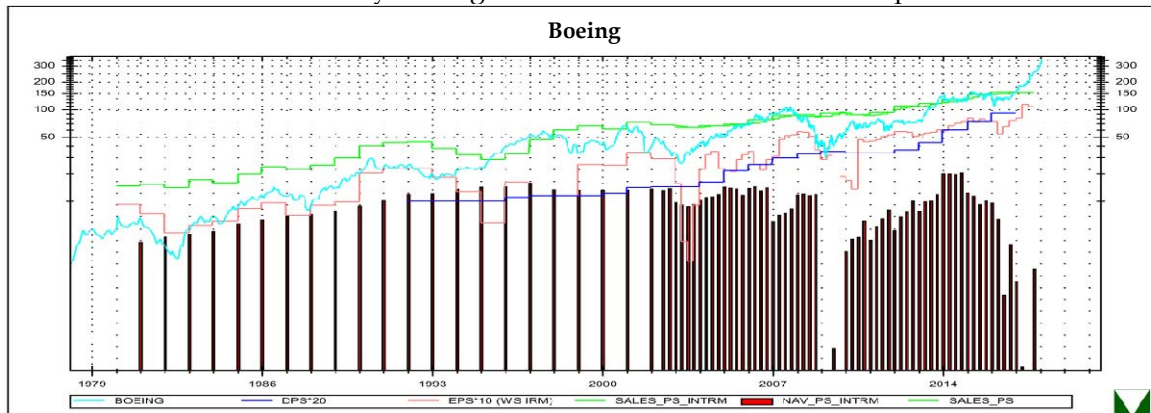


The chart below shows the VRS estimate of the 4 year RRR offered by Hibbett Sports over the past 15 years:



The contrarian characteristics of the VRS research approach are evident in the above chart - RRR's are lowest when share prices and analyst confidence are highest relative to fundamentals, and vice-versa. Your Fund initiated a position in Hibbett Sports in late 2017 when the VRS's RRR was over 80% per annum, after determining that the company was fundamentally sound and capable of adapting to the market place challenges it faces. Despite the share price subsequently doubling the VRS's RRR is still a high 40% per annum, and our fundamental work would indicate that Hibbett remains undervalued relative to its future earnings potential.

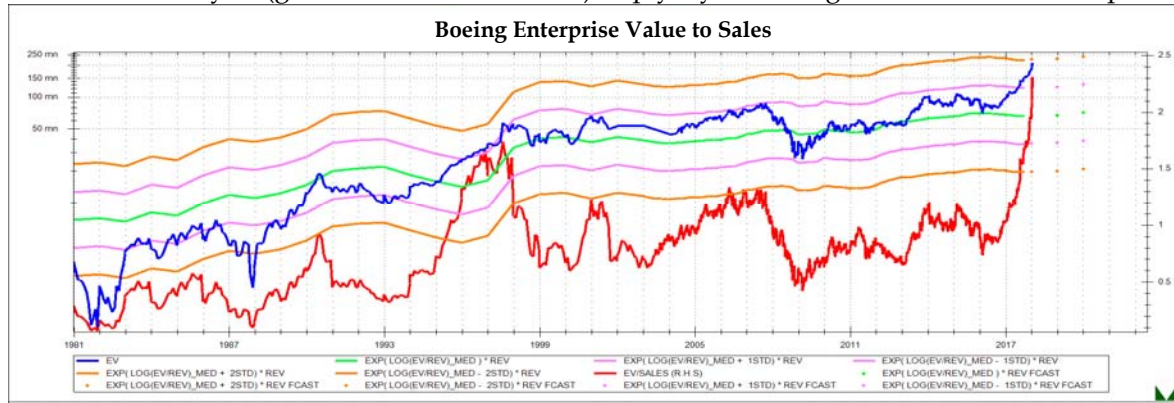
At the opposite end of the valuation spectrum Boeing, like many major US companies, is now clearly in uncharted valuation territory. A long term chart of its fundamentals is presented below:



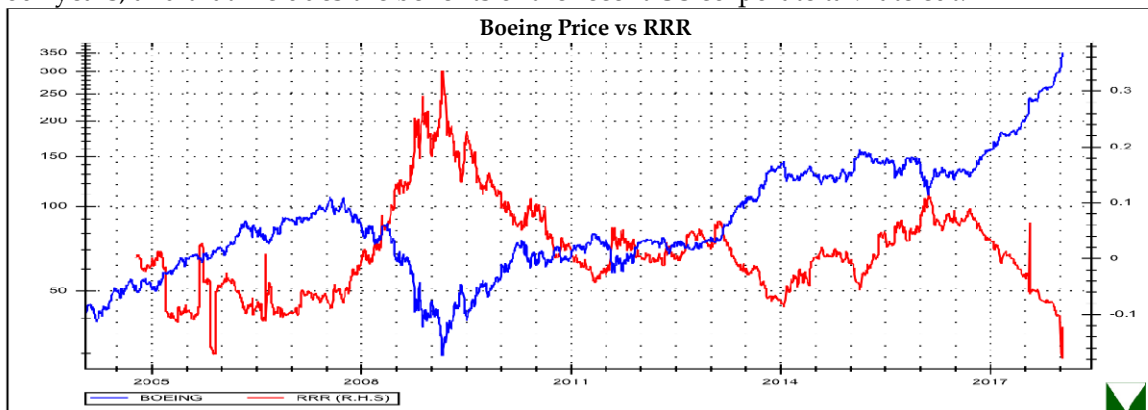
Until 2017, the Enterprise Value (EV - the sum of market capitalisation plus corporate debt, less cash) of Boeing had never traded above 1.7x sales (red line in chart below), and that record rating had been in 1997 when the market was pricing in strong forward sales growth of around 23% through to the end of 1999. Today Boeing's Enterprise Value is 2.3x 2017 estimated sales, the highest rating to sales in its history and almost 2 standard deviations above its median historical rating (orange line in chart below).

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This extreme rating can't be justified by surging future sales growth - Boeing's sales as estimated by investment analysts (green dots in chart below) imply 2 year sales growth of a mere 3.3% per annum.



The Price vs RRR chart over the past 15 years from the VRS reflects the extent of the current overvaluation - the VRS estimates that Boeing offers a negative 12% per annum return over the next four years, and that includes the benefits of the recent US corporate tax rate cut!

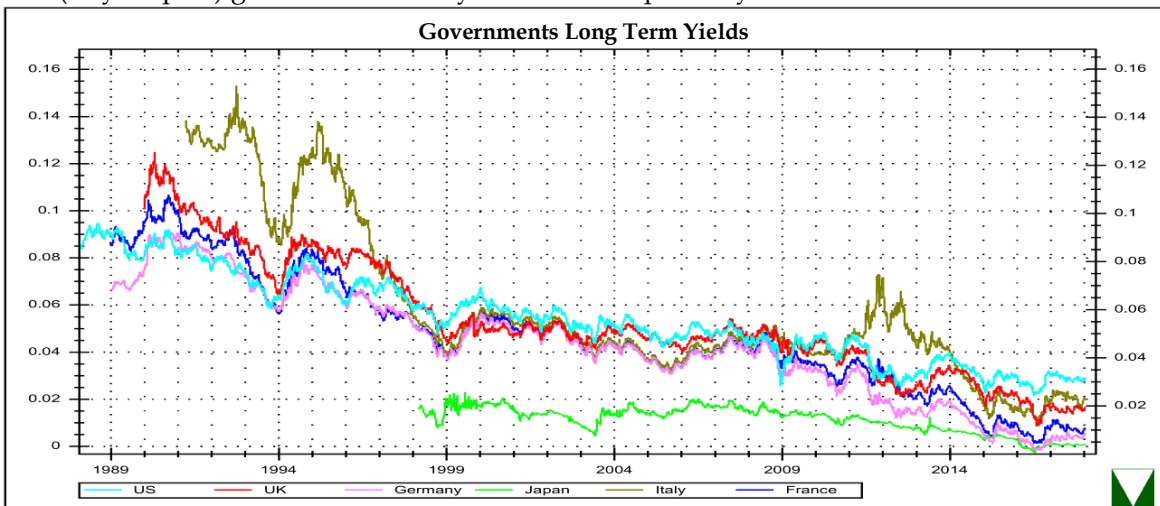


Under Dr. Greenspan the US Federal Reserve professed to have a policy of leaning against the development of asset bubbles, and acting decisively to alleviate potential economic distress when these bubbles finally collapsed. This asymmetric policy helped to boost asset markets by convincing investors that the US Fed had their back - the so called 'Greenspan put'. The US Fed's policy has evolved - it now appears to be along the lines of 'see no evil, hear no evil, speak no evil'. If one is looking for evidence of a financial mania and associated bubbles, look no further than the crypto currency markets. Over a thousand crypto currencies have been spawned, most over the past two years, despite there being no significant commercial adoption of, or rationale for, even the original crypto currency - bitcoin. We have examined the raison de être for these crypto currencies in detail over several years and heard all the arguments of proponents, and they are, in our opinion, without exception flakey! Perhaps the utility of block-chain technologies acts as a smoke screen behind which these cryptocurrencies flourish. We have yet to find an enduring economic justification for them, and certainly not for their absurd price appreciation. When the story of this latest financial mania is finally penned the inability of the financial regulatory system to control or otherwise moderate a patently speculative market in a commodity which few of the participants understand or have any economic use for, will be one of the more interesting study points for future policy makers.

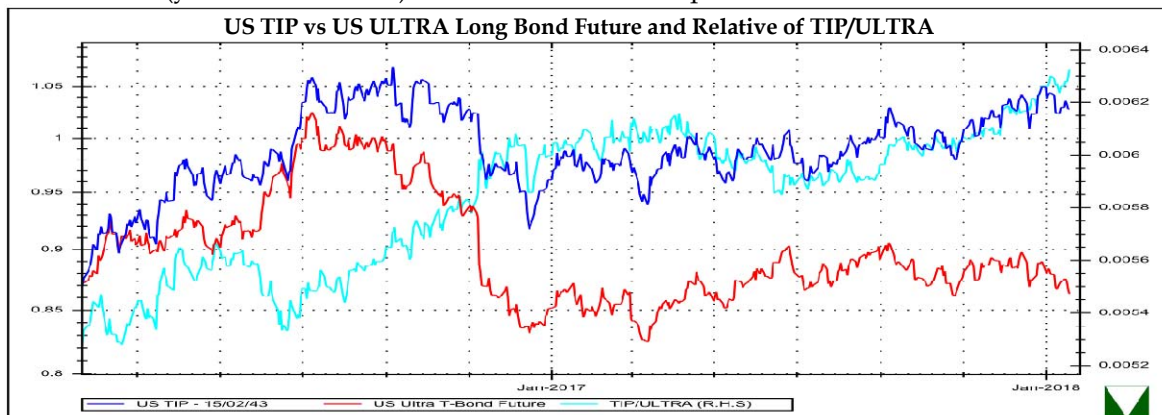
Your Fund ended the year with a 95% gross exposure to global equities, reduced to a 48% net equity exposure after hedging. The largest net equity exposures were in Asia, followed by Europe, the UK and Japan. We expect the net equity exposure to vary between 60% and 40% over much of the year, although we stand ready to reduce it to zero if and when we perceive the arrival of the next equity bear market. Members will appreciate that market timing is difficult (some would say futile) and hence your Fund maintains a significant hedge, principally against the overvalued US equity market.

Fixed Interest

After almost a decade of extreme central bank monetary ease the global economy is finally experiencing synchronous growth. That however carries its own risks, especially to the fixed interest markets. With capacity constraints owing to capex cut backs caused by the slump in industrial commodity prices and energy prices through 2016, strong global demand could combine with the surplus liquidity in the global banking system to finally ignite a period of above target global inflation. Central banks, which are cautiously lifting their collective feet from the monetary accelerator, may find they need to apply them instead to the brakes! As central banks have been by far the largest purchasers of government debts for several years now, and have, through their policies driven long term interest rates down to absurdly low levels, this shift poses a significant risk of a bond market collapse. Of course central banks are keenly aware of this and have been planning benign ways to wean the financial markets off their addiction to central bank support. It remains to be seen whether the adjustment back to investor driven government bond markets proves smooth and progressive as fixed interest volatilities imply, or rough and disrupted as we think likely. One thing looks fairly clear to us – long term government bond yields, over time, are heading higher. The chart below shows long term (20 year plus) government bond yields over the past 30 years:



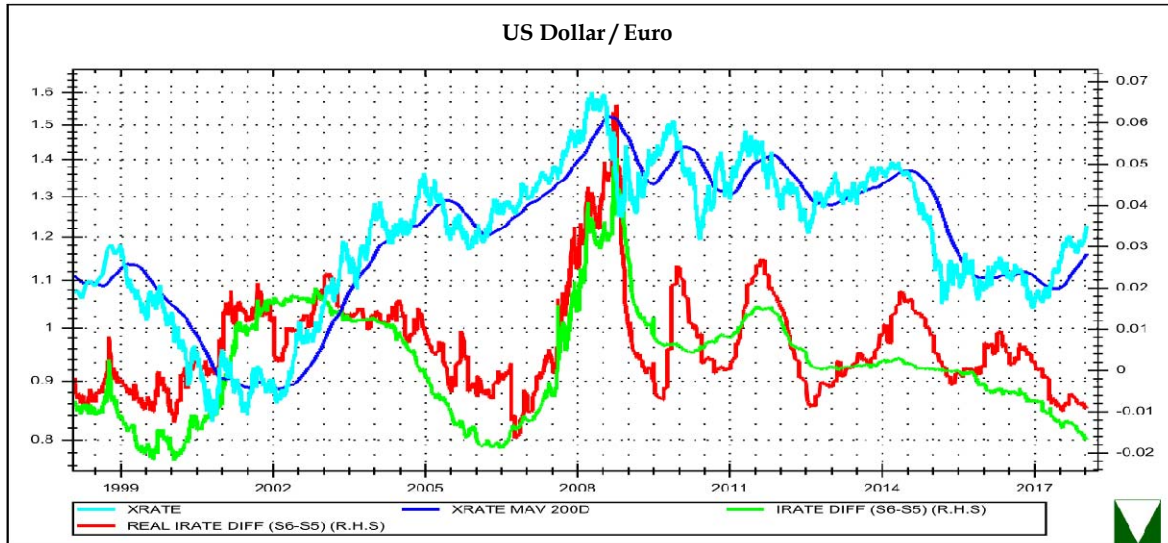
It does appear from the chart that government bond yields are making a broad, saucer shaped bottom. US bond yields have broken a 10 year down trend, albeit marginally. The withdrawal of central bank government bond buying through the end of 2018, and in the case of the US Federal Reserve the start of its balance sheet reduction (sale of government bonds) seems likely to put upward pressure on the current absurdly low long term bond yields. Your Fund had a 2% position short of long term government bond futures offset with a position long of US Treasury Inflation Protected Securities (TIPS). Post year end we have added modestly to the bond short position and also to the TIPS long position. The chart below shows the price evolution of US TIPS (your Fund is long) and the US Ultra Bond Future (your Fund is short), as well as the relative prices of these two securities:



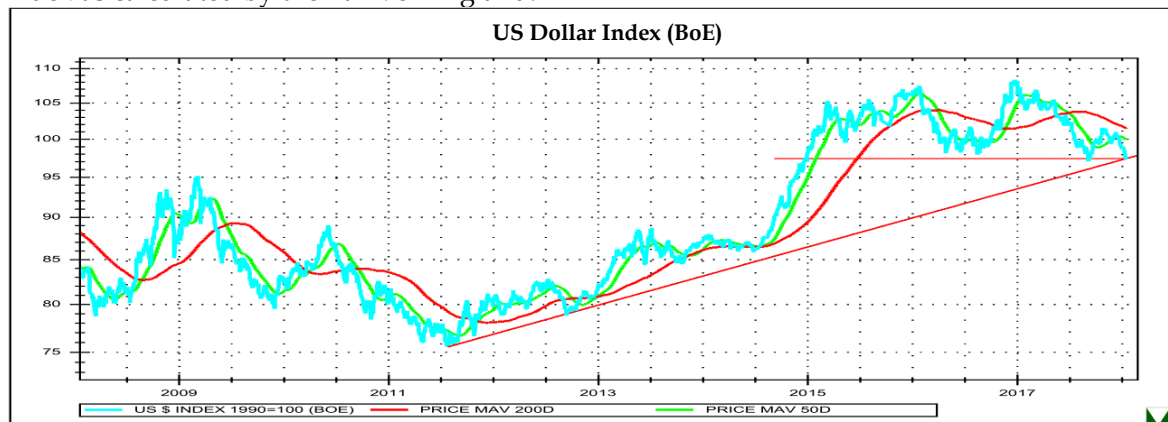
Since initiated your Fund's investment in these securities has worked as expected.

Currencies

The US dollar weakened considerably against most major currencies over the course of 2017. It fell by 7.6% against its broad trade weighted index, by 10% against the UK pound, and by 13% against the Euro. It was clear that the US dollar was over valued versus its purchasing power parities with these currencies at the start of 2017. However the extent of its weakness over 2017 has surprised us, given the widening interest rate differential in favour of the US dollar, the structural weakness underlying the Euro, and the continued QE of the Euro and Japanese yen issuing central banks. The chart below shows the USD/Euro exchange rate over the past 20 years and the nominal and real interest rate differentials between the Euro and the US dollar:



The 2017 Euro rally against the US dollar is unusual in a period where interest rate differentials in favour of the US dollar exceeds 1.5%. We expect that interest rate differential to widen further, probably to 2.5%, over the year ahead, and given the fairly extreme net speculative position in favour of the Euro, will be surprised to the US dollar weakens much further. However the US dollar appears to be at a fairly critical technical level. The chart below shows the US dollar against its trade weighted index as calculated by the Bank of England:



The US dollar is currently at horizontal and the 5 year uptrend support levels. Further US dollar weakness will break these support levels and indicate that a further 10% decline in the US dollar trade weighted exchange rate to lower support levels is likely.

Your Fund ended the year with a 67% exposure to the US dollar and linked Hong Kong dollar, a significant overweight position relative to the neutral 40% US dollar weight in its Currency Benchmark. The Euro position of 1% represented a significant underweight, as did the Japanese yen position of 5% and the UK pound position of 6%. Post year end your Fund has reduced its US dollar exposure to 50%, primarily by adding to the Euro (10%) and the UK pound (10%). Your Fund's exposure to gold bullion and platinum ended the year at 5%.

VANTAGE GLOBAL INVESTMENT FUND
INVESTMENTS, HEDGES, AND NET ASSETS AT 31 DECEMBER 2017

Percent	Portfolio Holdings	Number	Market Value	
95.4%	SHARES HELD LONG		\$ 187,489,121	
5.2%	Global		\$ 10,140,006	
5.2%	Vantage World Equity Fund	49,235	\$ 10,140,006	
19.6%	North America		\$ 38,537,058	
2.2%	Honda Motor	125,000	\$ 4,260,000	
1.6%	Adtran	160,000	\$ 3,096,000	
1.2%	Abercrombie & Fitch	134,700	\$ 2,347,821	
1.1%	Corning	66,000	\$ 2,111,340	
1.1%	Gentex	96,100	\$ 2,093,058	
1.0%	Qualcomm	32,200	\$ 2,061,444	
11.5%	Investments less than 1%		\$ 22,567,395	
40.2%	Japan and Pacific Rim		\$ 79,040,293	
2.1%	Mitsubishi UFJ Finl Gp	559,600	\$ 4,103,949	
1.9%	Alliance Global	11,599,300	\$ 3,717,501	
1.7%	Shimao Property holding	1,564,000	\$ 3,403,112	
1.6%	Catcher Technology	281,000	\$ 3,106,752	
1.6%	Ping An Insurance	294,500	\$ 3,066,432	
1.5%	Mediatek	302,000	\$ 2,992,820	
1.5%	SP Setia	3,413,304	\$ 2,943,521	
1.5%	Gamevil	34,080	\$ 2,947,028	
1.3%	Mitsubishi heavy Ind	66,800	\$ 2,495,700	
1.3%	Swire Pacific	258,500	\$ 2,483,836	
1.3%	Picc Property & Clty	1,292,000	\$ 2,617,395	
1.2%	Japan Petroleum	87,100	\$ 2,309,578	
1.2%	Sumitomo Mitsui Fin.	52,600	\$ 2,272,324	
1.2%	Kunlun energy	2,260,000	\$ 2,354,634	
1.1%	Shandong Weigao	2,920,000	\$ 2,126,599	
1.0%	Ateam	79,800	\$ 1,919,137	
22.3%	Investments less than 1%		\$ 43,920,562	
30.4%	Europe, UK and other EMEA		\$ 59,771,764	
3.3%	Elringklinger	288,008	\$ 6,453,177	
2.6%	Brown group	1,405,412	\$ 5,141,844	
2.0%	Dixons Carphone	1,467,657	\$ 3,947,341	
1.7%	Anglo American	157,161	\$ 3,291,269	
1.5%	Aegon	470,149	\$ 2,998,108	
1.3%	Supergroup	93,595	\$ 2,500,842	
1.2%	Tesco	810,000	\$ 2,290,749	
1.1%	The Swatch Group	5,250	\$ 2,141,274	
1.0%	Vale	161,300	\$ 1,972,699	
1.0%	William Demant	66,542	\$ 1,905,915	
20.8%	Investments less than 1%		\$ 40,938,133	
(1.5%)	SHARES HELD SHORT		(\$ 2,949,265)	
(0.9%)	Nvidia	(8,950)	(\$ 1,731,825)	
(0.5%)	Tencent Holdings	(19,000)	(\$ 987,348)	
(0.6%)	STOCK MARKET HEDGES		(\$ 1,186,425)	EXPOSURE
(0.2%)	S&P 500 Futures	(235)	(\$ 334,287)	(16.0%)
(0.0%)	Nikkei	(128)	(\$ 63,611)	(6.6%)
(0.4%)	Other Hedges		(\$ 788,527)	(30.2%)
(0.0%)	COMMODITY		(\$ 47,970)	
(0.0%)	Platinum Futures	59	(\$ 47,970)	1.4%
1.6%	BONDS		\$ 3,186,601	
1.6%	US TIP 15/02/43	3,000,000	\$ 3,148,128	1.6%
0.0%	Short Bond futures	(22)	\$ 38,473	(1.9%)
5.1%	CASH AND EQUIVALENTS		\$ 10,125,582	
5.0%	Gold Bullion	7,518	\$ 9,820,837	5.0%
(0.1%)	Gold Futures	(28)	(\$ 112,210)	(1.9%)
0.2%	Cash and Margin Deposits Net of Provisions		\$ 304,745	
100.0%	NET ASSET VALUE		\$ 196,617,644.00	
	Net Asset Value per Share		\$ 507.96	
	Number of Shares in Issue		387,070	

EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2017

EQUITY EXPOSURE (%)

Investments by Country	Long Exposure	Short Exposure	Investment Hedges	Net Exposure	Weight in world stock markets
U.S.A	20	(1)	(20)	(1)	-
Canada	2	-	(1)	1	-
North America	22	(1)	(21)	(0)	64
United Kingdom	16	-	(7)	8	-
Germany	4	-	(1)	3	-
Netherlands	3	-	0	3	-
Italy	2	-	0	2	-
Other Europe	4	-	(1)	4	-
Europe	28	-	(9)	20	23
Japan	11	-	(7)	4	9
Hong Kong	8	-	(2)	6	-
China	6	(0)	0	6	-
Taiwan	6	-	(5)	1	-
South Korea	5	-	(3)	2	-
Other	9	-	0	9	-
Asia Pacific and Other	34	(1)	(10)	24	4
TOTAL EQUITIES	95	(2)	(46)	48	100

CURRENCY EXPOSURE (%)

Currencies by Country	Investment Exposure	Currency Hedges	Net Exposure	Weight in Currency Benchmark%
Gold	3	-	3	-
US dollar	25	34	59	40
Hong Kong dollar	8	1	9	-
US Dollar Block	33	34	67	-
Canadian Dollar	2	(1)	1	2.5
GBP	16	(10)	6	10
Euro	7	(6)	1	20
Swiss franc	1	0	1	5
Other Europe	2	(1)	1	-
Europe	10	(7)	3	-
Japanese Yen	11	(6)	5	10
Taiwan dollar	6	(2)	4	-
Singapore dollar	0	1	1	10
Australian dollar	1	(1)	0	2.5
Other	19	(9)	10	-
Asia Pacific and Other	26	(11)	15	-
TOTAL	100	0	100	100

(Please note that numbers may not add up to totals due to rounding and that exposures include shares held through Vantage World Equity Fund)

APPOINTMENTS

Directors of the Fund :

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Christopher Corrigan
Ian Lambert

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Definitions

- The MSWI denotes the MSCI World Index including income.
- The Currency Benchmark denotes the Currency Benchmark mix as defined by the Directors in the Prospectus dated 6 January 2011.
- The Investment Benchmark denotes the Investment Benchmark as defined by the Directors in the Prospectus dated 6 January 2011.
- 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, MUFG Alternative Fund Services (Cayman) Ltd, and are available via the internet on www.vantagefunds.com.



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Independent Auditor's Report

To the Board of Directors of
Vantage Global Investment Fund
Grand Cayman, Cayman Islands

Opinion

We have audited the financial statements of Vantage Global Investment Fund (the "Fund"), which comprise the statements of financial position as of December 31, 2017, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable shares and statements 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, 2017, 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.



Independent Auditor's Report (continued)

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

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.
- 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 Matter

This report has been prepared for and only for the Vantage Global Investment Fund and its directors in accordance with the terms of our engagement letter dated December 22, 2017 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

May 21, 2018


Statement of Financial Position as of December 31


	Notes	2017 \$	2016 \$
Assets			
<i>Financial assets at fair value through profit or loss</i>	11	179,633,976	152,182,076
<i>Loans and receivables</i>			
Cash and deposit accounts		22,995,677	12,675,006
Margin accounts		4,917,843	6,796,851
Receivable on securities sales		-	1,132,557
Receivable on dividends		250,590	179,909
Interest receivable		-	13,708
Other assets and prepaid expenses		-	7,371
Total Assets		207,798,086	172,987,478
Equity			
Founder shares	13	100	100
Total Equity		100	100
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	11	9,502,872	4,164,598
<i>Financial liabilities measured at amortised cost</i>			
Payable on securities purchased		1,005,301	-
Payable on redemptions		-	214,497
Fees payable	5	660,935	294,247
Interest payable		11,329	-
Total Liabilities		11,180,437	4,673,342
Net assets attributable to holders of redeemable shares		196,617,549	168,314,036
Total Equity and Liabilities		207,798,086	172,987,478

Key Figures

	2017	2016
Redeemable shares outstanding	387,070.39	375,284.88
Net asset value per redeemable share in USD	507.96	448.50
Net assets attributable to holders of redeemable shares	196,617,549	168,314,036

APPROVED ON BEHALF OF THE BOARD


21/05/2018


21/5/18

Statement of Comprehensive Income for the year ended December 31

	Notes	2017 \$	2016 \$
Income			
From financial assets and financial liabilities at fair value through profit or loss:			
Net realized loss		(1,635,730)	(5,854,089)
Net changes in unrealized gain		24,365,198	9,763,935
Net gain on financial assets and financial liabilities at fair value through profit or loss		22,729,468	3,909,846
Other investment income			
Interest income	3	65,234	132,487
Dividends	4	4,194,109	2,948,501
Income on subscriptions	9	65,895	3,275
Income on redemptions	10	49,710	177,077
		4,374,948	3,261,340
Net investment gain		27,104,416	7,171,186
Expenses			
Management fee	7	2,732,240	3,157,177
Performance fee	7	334,603	-
Custodian bank and administration fee	6	162,216	185,454
Dividends		26,107	136,451
Other commissions and fees	12	200,574	165,559
Audit costs, legal and economic advice		45,141	52,000
		3,500,881	3,696,641
Net gain from operations before finance costs		23,603,535	3,474,545
Withholding tax on dividends		468,018	247,582
Interest expense	3	469,407	455,969
		937,425	703,551
Change in net assets attributable to holders of redeemable shares for the year		22,666,110	2,770,994

Statement of Changes in Net Assets attributable to holders of redeemable shares for the year ended December 31

	2017 \$	2016 \$
Net assets attributable to holders of redeemable shares at the beginning of the year	168,314,036	223,935,578
Change in net assets attributable to holders of redeemable shares for the year	22,666,110	2,770,994
Issuance of redeemable shares	22,952,038	1,100,439
Redemption of redeemable shares	(17,314,635)	(59,492,975)
Net assets attributable to holders of redeemable shares at the end of the year	196,617,549	168,314,036

Statement of Changes in the Number of redeemable Shares outstanding (Note 13)

	2017	2016
Redeemable shares outstanding at the beginning of the year	375,284.88	504,178.93
Redeemable shares issued	48,115.48	2,435.10
Redeemable shares redeemed	(36,329.97)	(131,329.15)
Redeemable shares outstanding at the end of the year	387,070.39	375,284.88

Statement of Cash Flows for the year ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Interest received	78,942	118,779
Dividends received	3,655,410	2,768,493
Interest paid	(458,078)	(455,969)
Dividends paid	(26,107)	(136,451)
Other income received	115,605	180,352
Payment of operating expenses	(3,100,715)	(3,682,212)
Net proceeds/(payments) from securities and derivatives sold and purchased	2,753,700	(27,544,990)
Net cash provided/(used in) by operating activities	3,018,757	(28,751,998)
Cash Flows from Financing Activities		
Proceeds from redeemable shares issued	22,952,038	1,100,439
Payments for redeemable shares redeemed	(17,529,132)	(59,990,057)
Net cash provided by/(used in) financing activities	5,422,906	(58,889,618)
Net increase/ (decrease) in cash and cash equivalents	8,441,663	(87,641,616)
Cash and cash equivalents		
Beginning of the year	19,471,857	107,113,473
End of the year	27,913,520	19,471,857

Notes to the Financial Statements

Annual report as of December 31, 2017
Vantage Global Investment Fund

Note 1 - General

Vantage Global Investment Fund (the "Fund") was incorporated on October 2, 1995 as an exempted company under the Companies Law (revised) of the Cayman Islands, and 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) Ltd, P.O. Box 852 GT, 227 Elgin Avenue, George Town, Grand Cayman KY1-1103, Cayman Islands.

The Fund is a single fund 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 January 1, 2017 and beyond:

(i) Standards and amendments to existing standards effective January 1, 2017

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning January 1, 2017 that have had a material impact on the Fund.

(ii) New standards, amendments and interpretations effective after January 1, 2017 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.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement,

impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before February 1, 2015. All investments held by the Fund are classified as Financial assets and liabilities at fair value through profit or loss. The Fund have assessed the adoption of IFRS 9 and deem the impact to be immaterial on the classification and measurement of the Fund's financial assets and financial liabilities.

b) Accounting currency

The accounting records as well as the financial statements of the Fund are kept in the United States ("US") dollars. US dollar ("\$") is 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 value is calculated each week, based on the valuation of its 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 Fund's Net Asset Value per Share, 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 (termed 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

I. Classification

The Fund classifies its investments in debt and equity securities, underlying fund 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, receivable on dividends, interest receivable and other assets and prepaid expenses. Financial liabilities measured at amortized cost include fees payable, payable on securities purchases, payable on redemptions and interest payable.

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 loss 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 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.

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 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 is determined from time to time in such manner as the Directors 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 exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'.

Foreign currency exchange differences relating to financial assets and liabilities at fair value through profit or loss are included in the statement of comprehensive income within net gains from financial assets and financial liabilities at fair value through profit or loss.

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 judgement. Hence, changes in assumptions could significantly affect the estimates.

At December 31, 2017, 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) \$
AUD2,622,694	USD1,973,071	03.29.2018	(74,567)
CAD1,447,430	USD1,130,396	03.29.2018	(22,271)
DKK3,797,746	USD605,657	04.03.2018	(9,991)
EUR12,210,249	USD14,431,452	03.29.2018	(306,415)
HKD4,101,858	USD526,298	03.29.2018	449
HKD13,025,075	USD1,670,793	03.29.2018	1,009
JPY1,523,374,136	USD13,500,958	03.29.2018	(80,169)
KRW8,919,417,533	USD8,157,610	03.29.2018	(208,376)
MXN72,108,811	USD3,800,000	04.30.2018	209,783
MXN1,322,176	USD68,352	04.30.2018	2,522
USD1,900,000	MXN36,811,818	04.30.2018	(67,181)
PHP85,758,540	USD1,677,593	03.28.2018	(33,119)
SEK1,609,496	USD1,384,151	03.29.2018	(42,298)
TWD191,970,132	USD6,438,824	03.29.2018	(97,191)
USD1,900,000	GBP1,405,107	03.29.2018	4,371
USD6,543,628	GBP4,826,246	03.29.2018	(2,514)
USD1,300,000	KRW1,411,150,000	03.29.2018	23,591
USD1,900,000	MXN36,619,169	04.30.2018	(76,772)
USD1,900,000	MXN36,917,771	04.30.2018	(61,905)
USD2,772,059	MYR11,258,000	03.29.2018	(2,733)
USD357,830	SEK3,000,000	03.29.2018	10,778
USD2,234,837	SGD3,014,319	03.29.2018	24,509
USD1,900,000	ZAR26,931,694	03.29.2018	246,786
USD960,000	ZAR13,310,253	03.29.2018	100,989
USD500,000	ZAR6,237,877	03.29.2018	27,997
USD500,000	ZAR6,649,765	03.29.2018	30,068
USD4,800,000	ZAR6,394,384	03.29.2018	29,711
ZAR9,441,218	USD730,000	03.29.2018	(22,581)
ZAR9,701,011	USD750,000	03.29.2018	(23,289)
ZAR9,752,175	USD750,000	03.29.2018	(27,368)
ZAR26,424,687	USD1,900,000	03.29.2018	(206,371)
ZAR157,097,270	USD11,290,828	03.29.2018	(1,231,747)
ZAR28,166,503	USD1,900,000	03.29.2018	(345,215)

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) \$
AUD1,830,195	USD1,361,692	03.31.2017	45,334
AUD3,900,370	USD2,886,957	03.31.2017	81,635
CAD900,000	USD687,053	03.31.2017	16,722
CHF1,633,513	EUR1,521,233	03.31.2017	(4,873)
CNH18,651,179	USD2,654,203	03.31.2017	39,196
CNH31,880,671	USD4,527,171	03.31.2017	57,311
CNY10,984,000	USD1,600,000	01.23.2017	34,056
USD3,170,728	DKK22,027,558	03.31.2017	(38,415)
DKK28,650,055	USD4,096,875	03.31.2017	22,844
EUR839,195	USD892,567	03.31.2017	5,803
EUR5,029,594	USD5,300,000	03.31.2017	(14,686)
NOK8,091,000	EUR941,741	03.31.2017	(27)
USD10,478,377	GBP8,291,141	03.31.2017	(223,521)
HKD98,899,870	USD12,740,020	03.31.2017	(14,835)
USD1,198,805	HKD9,300,000	03.31.2017	592
JPY280,000,000	USD2,542,448	03.31.2017	137,350
JPY2,093,687,162	USD18,169,305	03.31.2017	185,299
KRW4,165,619,313	USD3,562,993	03.31.2017	113,234
KRW1,322,504,061	USD1,131,181	06.30.2017	35,032
USD1,110,000	KRW1,322,504,061	06.30.2017	(13,851)
SGD1,240,549	USD863,653	03.31.2017	6,567
USD2,101,998	SGD3,008,793	03.31.2017	(23,245)
TWD476,531,289	USD15,012,062	03.31.2017	309,298
ZAR101,046,469	USD7,189,345	03.31.2017	(42,931)
ZAR26,658,183	USD1,866,200	03.31.2017	(41,826)

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 less 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 on securities sales

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.

l) Fees and commission expense

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

m) Net assets attributable to holders of redeemable shares

The Fund issues one class of redeemable shares, which are redeemable at the holder's option. Such shares are classified as financial liabilities.

n) 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.

o) 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Note 3 - Interest income and expenses

Interest income and expense arises from:

	2017	2016
	\$	\$
Interest income for financial assets that are at fair value through profit or loss and at amortized cost	65,234	132,487
Total interest income	65,234	132,487
Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost	469,407	455,969
Total interest expense	469,407	455,969

Note 4 - Dividend income

	2017	2016
	\$	\$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	4,194,109	2,948,501
Total dividend income	4,194,109	2,948,501

Note 5 - Fees payable

The detail of fees payable is as follows:

	2017	2016
	\$	\$
Performance fees	334,603	-
Management fees	255,463	220,502
Administration fees	40,109	38,245
Audit fee	30,760	31,500
Other fees	-	4,000
Total fees payable	660,935	294,247

Note 6 - 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 7 - Management 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 difference between the return of the redeemable 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 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 current valuation day and the cumulative value added return at which the last Performance Fee was charged within the previous 52-week period.

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. The incremental value added is taken as zero if the incremental value added return is negative.

During the year ended December 31, 2017, the Fund incurred management fees amounting to \$2,732,240 of which \$255,463 remained payable at year end as disclosed in Note 5.

During the year ended December 31, 2017, the Fund incurred performance fees amounting to \$334,603, which remained payable at year end as disclosed in Note 5.

Note 8 - 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, 2017, the Fund did not declare dividends (2016: \$Nil).

Note 9 - 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 is currently set at 0.3% of the net asset value per share.

Note 10 - Income on redemptions

The income from redemptions 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 is currently set at 0.3% of the net asset value per share.

Note 11 - 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.

In attempting to meet the needs of disparate global investors who have differing domestic or reference currencies, and who recognize the need to generate returns not solely in their domestic currencies, but rather in a mix of the rest of the World's currencies, the Directors have defined a Currency Benchmark.

The weightings of the constituent currencies in this Currency Benchmark approximate the proportion of global trade made up by the countries in each currency block. These weightings may be altered from time to time by the Directors to reflect large shifts in the relative sizes of each currency block's significance in the MS World Index (MSWI) and in global trade.

The weightings of each currency block in the Currency Benchmark are as follows:

US Dollar	40%
Euro	20%
UK pound	10%
Japanese Yen	10%
Singapore dollar	10%
Swiss Franc	5%
Canadian dollar	2.5%
Australian dollar	2.5%

The Currency Benchmark represents a "neutral currency position" for the Fund. The Fund's currency deployment will deviate from this "neutral currency position" to the extent that the Manager actively chooses to overweight or underweight certain currencies and/or currency blocks. If the Manager is neutral on the relative attractiveness of all currencies, the Fund's currency deployment will be in-line with the weightings in the Currency Benchmark. It follows that the Fund's performance is most appropriately measured in terms of return and risk in Currency Benchmark units, and not 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.

The Fund is valued in US dollar and fluctuates in accordance with changes in the foreign exchange rates between the US dollar and other relevant currencies. Shareholders' investments in the Fund and cash distributions from the Fund are made in US dollars, and currency conversions are 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 do not have an adverse effect on the net asset value, on the funds available for investment after conversion of the US dollar 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 are not necessarily denominated in US dollars).

	Financial assets/ (liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net assets	Total
	\$	\$	\$	\$
2017				
Australia Dollar	1,588,281	30,455	-	1,618,736
British Pound	3,687,165	2,042,744	-	5,729,909
Canadian Dollar	2,851,540	(17,223)	-	2,834,317
Danish Krone	1,850,042	-	-	1,850,042
Euro	17,289,370	1,251,260	-	18,540,630
Hong Kong Dollar	25,697,757	(1,149,230)	-	24,548,527
Indonesian Rupiah	2,215,018	-	-	2,215,018
Japan Yen	20,437,856	(922,039)	-	19,515,817
Malaysian Ringgit	2,941,152	-	-	2,941,152
Mexican Peso	6,447	22	-	6,469
Philippine Peso	3,689,826	-	-	3,689,826
Singapore Dollar	24,509	-	-	24,509
South African Rand	2,416,907	879,336	-	3,296,243
South Korean Won	(276,052)	-	-	(276,052)
Sweden Krona	1,039,438	-	-	1,039,438
Swiss Franc	2,141,384	-	-	2,141,384
Taiwan Dollar	10,534,609	3,139,657	-	13,674,266
Thailand Baht	982,379	-	-	982,379
United States Dollars	71,013,476	22,658,538	(1,426,975)	92,245,039
	170,131,104	27,913,520	(1,426,975)	196,617,649

	Financial assets/ (liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net assets	Total
	\$	\$	\$	\$
2016				
Australia Dollar	3,019,837	-	-	3,019,837
British Pound	922,197	1,093,337	-	2,015,534
Canadian Dollar	16,722	521,799	-	538,521
Chinese Yuan (offshore)	96,507	-	-	96,507
Chinese Yuan	34,056	-	-	34,056
Danish Krone	835,735	697,583	-	1,533,318
Euro	5,006,962	176,252	-	5,183,214
Hong Kong Dollar	24,415,464	4,203,772	-	28,619,236
Indonesian Rupiah	3,071,242	-	-	3,071,242
Japan Yen	26,654,429	(2,605,923)	-	24,048,506
Norway Krone	935,315	5,763	-	941,078
Polish Zloty	468,683	(302,114)	-	166,569
Singapore Dollar	825,470	-	-	825,470
South African Rand	5,186,119	513	-	5,186,632
South Korean Won	81,049	-	-	81,049
Swiss Franc	1,858,031	(232,764)	-	1,625,267
Taiwan Dollar	14,926,142	900,441	-	15,826,583
Thailand Baht	1,157,632	-	-	1,157,632
United States Dollars	58,505,886	15,013,198	824,801	74,343,885
	148,017,478	19,471,857	824,801	168,314,136

Sensitivity Analysis: At December 31, 2017 and 2016, had the US Dollar strengthened/weakened by 3% 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:

	\$
2017	
Australia Dollar	48,562
British Pound	171,897
Canadian Dollar	85,030
Danish Krone	55,501
Euro	556,219
Hong Kong Dollar	736,456
Indonesian Rupiah	66,451
Japan Yen	585,475
Malaysian Ringgit	88,235
Mexican Peso	194
Philippine Peso	110,695
Singapore Dollar	735
South African Rand	98,887
South Korean Won	(8,282)
Sweden Krona	31,183
Swiss Franc	64,242
Taiwan Dollar	410,228
Thailand Baht	29,471
Total	3,131,179

	\$
2016	
Australian Dollar	90,595
British Pound	60,466
Canadian Dollar	16,156
Chinese Yuan (offshore)	2,895
Chinese Yuan	1,022
Danish Krone	46,000
Euro	155,496
Hong Kong Dollar	858,577
Indonesia Rupiah	92,137
Japanese Yen	721,455
Norwegian Krone	28,232
Polish Zloty	4,997
Singapore Dollar	24,764
South Africa Rand	155,599
South Korean Won	2,431
Swiss Franc	48,758
Taiwan Dollar	474,797
Thailand Baht	36,729
Total	2,819,106

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 invests 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 is 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. Majority of the financial instruments (excluding cash and margin accounts) are non-interest bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature in the short term. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates and therefore, no sensitivity analysis is prepared.

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 based in more developed areas.

The following table details the Fund's exposure to liquidity risk:

	Less than 1 month \$	1 - 6 months \$
2017		
Financial liabilities at fair value through profit or loss	-	9,502,872
Payable on securities purchased	1,005,302	-
Payable on redemptions	-	-
Fees payable	-	660,935
Interest payable	-	11,329
	1,005,302	10,175,136
2016		
Financial liabilities at fair value through profit or loss	-	4,164,598
Payable on redemptions	214,497	-
Fees payable	-	294,247
	214,497	4,458,845

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.

The Fund's cash and cash equivalent balances and securities are held with the Custodian and Prime Brokers. As of December 31, 2017 and 2016, the Custodian and Prime Brokers have a credit rating of A- with Standard & Poor's.

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, 2017 and 2016 can be summarized as follows:

	Commitment on Commodity Futures \$	Commitment on Financial Futures Index \$
2017	(4,644,660)	(80,592,711)
2016	(5,228,945)	(71,209,901)

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 judgement, 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, 2017 and 2016:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	128,359,850	-	-	128,359,850
- Hedge Funds	-	10,136,874	-	10,136,874
- Commodity	9,793,803	-	-	9,793,803
- Government	-	13,097,900	-	13,097,900
- Depository receipt	10,988,809	-	-	10,988,809
- Unit	693,531	-	-	693,531
Derivatives				
- Contract for difference	-	5,733,567	-	5,733,567
- Futures and warrants	117,079	-	-	117,079
- Forwards	-	712,563	-	712,563
Total assets	149,953,072	29,680,904	-	179,633,976
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	2,719,027	-	-	2,719,027
- Government	-	1,934,122	-	1,934,122
Derivatives				
- Contract for difference	-	904,449	-	904,449
- Futures and warrants	1,003,201	-	-	1,003,201
- Forwards	-	2,942,073	-	2,942,073
Total liabilities	3,722,228	5,780,644	-	9,502,872

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2016				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	130,097,520	-	-	130,097,520
- Bonds	2,005,000	-	-	2,005,000
- Hedge Funds	-	8,284,645	-	8,284,645
- Commodity	8,660,532	-	-	8,660,532
Derivatives				
- Contract for difference	-	1,796,191	-	1,796,191
- Futures and warrants	247,915	-	-	247,915
- Forwards	-	1,090,273	-	1,090,273
Total assets	141,010,967	11,171,109	-	152,182,076
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	1,742,018	-	-	1,742,018
Derivatives				
- Contract for difference	-	1,044,662	-	1,044,662
- Futures and warrants	959,708	-	-	959,708
- Forwards	-	418,210	-	418,210
- Options	-	-	-	-
Total liabilities	2,701,726	1,462,872	-	4,164,598

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 of December 31, 2017 and 2016, 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
2017 derivative assets	6,553,209	-	6,553,209	(4,849,723)	-	1,713,486
2016 derivative assets	3,153,612	-	3,153,612	(2,441,813)	-	711,799

Description	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set-off – cash collateral	Net amount
2017 derivative liabilities	(4,849,723)	-	(4,849,723)	4,849,723	-	-
2016 derivative liabilities	(2,442,813)	-	(2,442,813)	2,442,813	-	-

Note 12 - 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 January 26, 1996, under which the Manager provides investment management to the Fund. The Manager receives from the Fund in return, fees based on the net asset value of the Fund as disclosed in note 7.

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

	2017	2016
Opening balance	136,490.19	135,469.47
New shares	16,815.48	1,444.60
Disposals	(15,631.23)	(420.88)
Closing balance	137,674.44	136,490.19

As of December 31, 2017, the Fund had an investment in Vantage World Equity Fund (a related party under common directorship and manager) ("VWEF") with fair value of \$10,136,874 (2016: \$8,284,645) which constitutes 5.20% (2016: 4.92%) of the Fund's net assets. The Fund was not charged any management and performance fees in respect to this investment until August 30, 2017. Effective August 31, 2017, the Directors resolved that management fees and performances fees accrue on the Fund's investments in VWEF.

The total directors' fees incurred and paid for the year ended December 31, 2017 was \$12,927 (2016: \$17,172). The said fees are included in "other commissions and fees" in the statement of comprehensive income.

Note 13 - Share Capital

The authorized share capital of the Fund is US\$50,000 divided into two classes, namely 100 Founders Shares of US\$ 1 par value each, and 4,990,000 redeemable shares of US\$ 0.01 par value each (the "Shares").

The Manager holds the Founder Shares, which are voting shares, that do not participate in the investment gain or loss of the Fund, do not receive dividends, and may not be redeemed unless all other Shares in the Fund have been redeemed, and then only at par value.

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 company 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 14 - Employees

As of December 31, 2017 and 2016, the Fund had no employees.

Note 15 - Comparative Information

Certain of the corresponding figures have been reclassified to conform to the presentation adopted in the current year.

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 \$80,523 and \$5,107,234 respectively.

Note 17 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

Description		Financial assets at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial assets at fair value through profit or loss 12.31.2017	as a % of Net Assets
Ordinary Shares						
Australia						
AUD	GrainCorp Ltd-A	-	1,751,466	260,000	1,662,848	0.85%
AUD	Myer Holdings Ord Shs	1,163,438	-	-	-	-
AUD	Woodside Petroleum Ord Shs	1,729,430	-	-	-	-
		2,892,868	1,751,466		1,662,848	0.85%
Canada						
USD	Barrick Gold Ord Shs	1,566,040	-	-	-	-
CAD	Husky Energy Inc	-	882,508	70,000	988,386	0.50%
USD	IAMGOLD Ord Shs	821,590	-	-	-	-
CAD	Power Corp Of Canada	-	967,915	38,000	978,490	0.50%
CAD	Westjet Airlines Ltd	-	954,459	43,500	912,147	0.47%
USD	Yamana Gold Ord Shs	509,172	1,246,555	361,200	1,126,944	0.57%
		2,896,802	4,051,437		4,005,967	2.04%
China						
HKD	China BlueChemical Ord Shs H	2,483,731	333,508	1,148,600	363,072	0.18%
HKD	China Communications Services Ord Shs H	2,165,577	-	-	-	-
HKD	Dongfeng Motor Grp Co Ltd-H	58,562	2,064,133	1,602,000	1,939,457	0.99%
HKD	Great Wall Motor Company-H	844,802	-	-	-	-
HKD	Jiangxi Copper Co Ltd-H	837,040	982,386	600,000	952,137	0.48%
HKD	Longfor Properties Ord Shs	711,113	-	-	-	-
HKD	PICC Property & Casualty-H	-	2,157,310	1,292,000	2,483,471	1.26%
HKD	Ping An Insurance Group Co-H	2,301,216	1,408,219	294,500	3,065,981	1.56%
HKD	Shandong Weigao GP Medical-H	-	2,116,363	2,920,000	2,126,286	1.08%
HKD	Zijin Mining Group Ord Shs H	1,450,509	1,021,470	2,908,000	1,097,850	0.56%
		10,852,550	10,083,389		12,028,254	6.11%
Denmark						
DKK	William Demant Holding	851,306	1,289,095	66,542	1,860,033	0.95%
		851,306	1,289,095		1,860,033	0.95%
France						
EUR	Societe Generale Sa	-	1,616,671	31,788	1,642,852	0.84%
			1,616,671		1,642,852	0.84%
Germany						
EUR	Allianz Ord Shs	819,640	-	-	-	-
EUR	Deutsche Bank Ag-Registered	907,091	1,108,554	75,000	1,429,345	0.73%
EUR	ELRINGKLINGER Agw	1,431,392	5,289,055	288,008	6,456,949	3.28%
EUR	Metro Ord Shs	1,245,673	-	-	-	-
		4,403,796	6,397,609		7,886,294	4.01%
Hong Kong						
HKD	Esprit Holdings Ord Shs	996,351	-	-	-	-
HKD	Johnson Electric Holdings	777,086	1,215,729	403,500	1,691,147	0.86%
HKD	Kingboard Chemical Holdings	2,540,614	595,965	324,000	1,751,856	0.89%
HKD	Kunlun Energy Co Ltd	-	1,854,787	2,260,000	2,354,287	1.20%
HKD	Li & Fung Ltd	791,398	1,083,660	2,300,000	1,262,734	0.64%
HKD	Shimao Property Holdings Ltd	1,304,777	2,367,004	1,564,000	3,402,611	1.73%
HKD	SJM Hldgs Ord Shs	1,724,623	-	-	-	-
HKD	Sun Hung Kai Properties	1,832,154	795,647	59,000	984,592	0.50%
HKD	Swire Pacific Ltd - CI A	1,909,514	2,839,845	258,500	2,393,457	1.22%
		11,876,517	10,752,637		13,840,684	7.04%
Indonesia						
IDR	Perusahaan Gas Negara Perser	3,071,242	3,031,470	17,156,900	2,215,018	1.13%
		3,071,242	3,031,470		2,215,018	1.13%

Note 17 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

Description		Financial assets at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial assets at fair value through profit or loss 12.31.2017	as a % of Net Assets
Ordinary Shares (continued)						
Israel						
USD	Check Point Software Technologies	1,215,971	1,134,582	13,397	1,388,197	0.71%
		1,215,971	1,134,582		1,388,197	0.71%
Italy						
EUR	Assicurazioni Generali	594,000	1,674,384	108,505	1,979,956	1.01%
HKD	Prada S.P.A.	-	942,589	250,000	905,426	0.46%
EUR	Tod's Spa	-	961,279	14,335	1,048,038	0.53%
		594,000	3,578,252		3,933,420	2.00%
Japan						
JPY	Aeon Mall Co Ltd	-	809,912	46,000	899,672	0.46%
JPY	Asahi Glass Ord Shs	801,717	-	-	-	-
JPY	ATEAM Inc	-	2,052,712	79,800	1,919,052	0.98%
JPY	Cookpad Ord Shs	827,206	-	-	-	-
JPY	Heiwa Real Estate Co Ltd	-	331,506	20,800	375,061	0.19%
JPY	INPEX Corp	1,121,341	-	-	-	-
JPY	Japan Petroleum Exploration	3,775,394	1,986,089	87,100	2,309,476	1.17%
JPY	Komeri Co Ltd	1,042,818	688,530	27,100	783,974	0.40%
JPY	Mitsubishi Heavy Industries	4,271,365	3,000,944	66,800	2,495,590	1.27%
JPY	Mitsubishi UFJ Financial Gro	3,445,827	3,113,641	559,600	4,103,766	2.08%
JPY	Net One Systems Co Ltd	1,880,233	677,204	100,000	1,536,960	0.78%
JPY	Nichi-Iko Pharmaceutical Co	1,170,800	2,162,747	113,400	1,749,957	0.89%
JPY	Nintendo Ord Shs	2,014,227	-	-	-	-
JPY	Nissin Kogyo Ord Shs	1,011,765	-	-	-	-
JPY	Nomura Holdings Inc	2,333,136	1,650,384	268,000	1,581,745	0.80%
JPY	Sony Financial Holdings Ord Shs	962,216	-	-	-	-
JPY	Sumitomo Mitsui Financial Gr	2,005,780	1,862,613	52,600	2,272,223	1.16%
JPY	Sumitomo Realty & Development	-	437,923	16,000	525,761	0.27%
		26,663,825	18,774,205		20,553,237	10.45%
Malaysia						
MYR	SP Setia BHD	-	2,691,806	3,413,304	2,943,885	1.50%
		-	2,691,806		2,943,885	1.50%
Netherlands						
EUR	Aegon NV	-	2,748,792	470,149	2,999,860	1.53%
EUR	Randstad Holding NV	-	1,960,820	31,704	1,950,228	0.99%
		-	4,709,612		4,950,088	2.52%
Norway						
NOK	Storebrand Ord Shs	935,342	-	-	-	-
		935,342	-		-	-
Panama						
USD	Carnival Ord Shs	2,400,330	635,887	16,000	1,061,920	0.54%
		2,400,330	635,887		1,061,920	0.54%
Philippines						
PHP	Alliance Global Group Inc	-	3,479,388	11,599,300	3,722,945	1.89%
		-	3,479,388		3,722,945	1.89%
Poland						
PLN	KGHM Polska Miedz Ord Shs	468,683	-	-	-	-
		468,683	-		-	-
Singapore						
SGD	Singapore Airlines Ord Shs	842,148	-	-	-	-
		842,148	-		-	-

Note 17 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

Description		Financial assets at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial assets at fair value through profit or loss 12.31.2017	as a % of Net Assets
Ordinary Shares (continued)						
South Africa						
ZAR	Anglo American Platinum Ltd	2,025,782	1,060,117	40,000	1,141,777	0.58%
ZAR	Gold Fields Ord Shs	507,188	-	-	-	-
USD	Great Basin Gold Ltd	-	2,689,666	2,392,178	-	0.00%
ZAR	Impala Platinum Holdings Ltd	1,576,634	384,832	96,500	252,807	0.13%
ZAR	Naspers Ltd-N Shs	-	837,927	3,825	1,066,001	0.54%
ZAR	Sibanye Gold Ltd	-	399,546	270,185	345,183	0.18%
ZAR	Sasol Ord Shs	1,161,272	-	-	-	-
		5,270,876	5,372,088		2,805,768	1.43%
Sweden						
SEK	Betsson AB	-	1,378,804	144,859	1,070,958	0.54%
			1,378,804		1,070,958	0.54%
Switzerland						
CHF	Swatch Group Ord Shs	1,862,905	1,950,515	5,250	2,141,384	1.09%
		1,862,905	1,950,515		2,141,384	1.09%
Taiwan						
TWD	Asustek Computer Inc	1,639,547	1,751,415	200,000	1,880,066	0.96%
TWD	Catcher Technology Co Ltd	1,372,023	2,415,962	281,000	3,099,855	1.57%
TWD	Everlight Electronics Co Ltd	1,839,665	1,367,246	830,000	1,254,784	0.64%
TWD	Flexium Interconnect Ord Shs	1,114,892	-	-	-	-
TWD	Hon Hai Precision Industry	1,720,831	1,070,558	440,660	1,410,918	0.72%
TWD	Kinsus Interconnect Technology Ord Shs	1,035,204	-	-	-	-
TWD	Mediatek Inc	3,462,553	2,347,260	302,000	2,986,177	1.52%
TWD	Powertech Technology Ord Shs	707,820	-	-	-	-
TWD	Simplo Technology Ord Shs	1,724,309	-	-	-	-
		14,616,844	8,952,441		10,631,800	5.41%
Thailand						
THB	PTT Exploration and Production Ord Shs	1,157,632	998,100	320,000	982,379	0.50%
		1,157,632	998,100		982,379	0.50%
United Kingdom						
ZAR	Anglo American Plc	-	858,592	50,000	1,032,158	0.52%
HKD	HSBC Holdings PLC	1,926,275	-	-	-	-
		1,926,275	858,592		1,032,158	0.52%
United States of America						
USD	Abercrombie & Fitch Co-Cl A	1,508,520	2,619,793	134,700	2,347,821	1.19%
USD	ADTRAN Inc	-	3,597,763	160,000	3,096,000	1.57%
USD	Alcoa Corp	-	1,197,483	34,493	1,858,138	0.95%
USD	Alphabet Inc-Cl A	2,187,162	-	-	-	-
USD	American International Group Ord Shs	2,168,749	-	-	-	-
USD	Apple Inc	1,042,380	1,728,710	12,052	2,039,560	1.04%
USD	Arconic Inc	1,854,000	-	-	-	-
USD	Bed Bath & Beyond Inc	1,054,608	1,383,913	70,000	1,539,300	0.78%
USD	Cognizant Tech Solutions-A	-	913,491	13,600	965,872	0.49%
USD	Corning Inc	2,427,000	1,470,922	66,000	2,111,340	1.07%
USD	Gentex Corp	2,878,678	1,694,538	96,100	2,013,295	1.02%
USD	Hibbett Sports Inc	-	877,341	64,000	1,305,600	0.66%
USD	ILG INC	1,089,219	-	-	-	-
USD	Intel Corp	-	1,156,311	30,000	1,384,800	0.70%
USD	Jacobs Engineering Group Inc	1,938,000	-	-	-	-
USD	Newmont Mining Corp	1,993,095	-	-	-	-
USD	Qualcomm Inc	1,956,000	1,925,434	32,200	2,061,444	1.05%
USD	Synaptics Inc	-	1,023,663	25,000	998,500	0.51%
USD	Tapestry Inc	-	1,207,556	28,179	1,246,357	0.63%
USD	Toll Brothers Inc	-	840,150	22,800	1,094,856	0.56%
USD	Waddell & Reed Financial-A	1,008,667	1,845,725	86,700	1,936,878	0.99%
USD	ZAGG Inc	471,326	-	-	-	-
		23,577,404	23,482,793		25,999,761	13.21%
Total Ordinary Shares		118,377,316	116,970,839		128,359,850	65.28%

Note 17 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

Description		Financial assets at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial assets at fair value through profit or loss 12.31.2017	as a % of Net Assets
American Depository Receipts						
Brazil USD	VALE SA	786,613	1,516,514	161,300	1,972,699	1.00%
		786,613	1,516,514		1,972,699	1.00%
China USD	Baidu Inc	-	1,292,800	5,626	1,317,665	0.67%
		-	1,292,800		1,317,665	0.67%
Japan USD	Honda Motor Co Ltd	2,431,527	3,750,953	125,000	4,260,000	2.17%
		2,431,527	3,750,953		4,260,000	2.17%
Korea USD	POSCO	2,122,389	899,273	12,650	988,345	0.50%
		2,122,389	899,273		988,345	0.50%
Russian Federation USD	Gazprom Pao	-	960,697	210,000	926,100	0.47%
USD	Lukoil ADR	2,871,211	-	-	-	-
		2,871,211	960,697		926,100	0.47%
South Africa USD	AngloGold Ashanti	1,949,006	2,058,222	100,000	1,019,000	0.52%
USD	Gold Fields ADR Representing 1 Ord Shs	752,500	-	-	-	-
USD	Sibanye Gold Ltd	806,958	487,940	100,000	505,000	0.26%
		3,508,464	2,546,162		1,524,000	0.78%
Total American Depository Receipts		11,720,204	10,966,399		10,988,809	5.59%
Bonds						
Spain USD	ANGLO AMERICA CA 2.63% 09/27/17	2,005,000	-	-	-	-
Total Bonds		2,005,000	-		-	-
Treasury Bills						
United States of America USD	TREASURY BILL 0.000% 03/29/18	-	9,962,375	10,000,000	9,967,420	5.07%
USD	TSY INFL IX N/B 0.625% 02/15/43	-	3,044,493	3,195,270	3,130,480	1.59%
		-	13,006,868		13,097,900	6.66%
Total Treasury Bills		-	13,006,868		13,097,900	6.66%
Hedge Fund						
Cayman Islands USD	Vantage World Equity Fund/ Class A-	8,284,645	5,475,967	49,236	10,136,874	5.16%
		8,284,645	5,475,967		10,136,874	5.16%
Total Hedge Fund		8,284,645	5,475,967		10,136,874	5.16%
Unit						
United States of America USD	Hi-Crush Partners LP	-	622,981	64,816	693,531	0.35%
		-	622,981		693,531	0.35%
Total Unit		-	622,981		693,531	0.35%

Note 17 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

Description		Financial assets at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial assets at fair value through profit or loss 12.31.2017	as a % of Net Assets
Contract for Difference						
Australia						
GBP	BHP Billiton PLC	-	-	50,000	180,685	0.09%
		-	-		180,685	0.09%
Brazil						
USD	Porto Seguro Sa	39,845	-	-	-	-
USD	Sul America Units	44,771	-	-	-	-
		84,616	-		-	-
Chile						
GBP	Antofagasta PLC	-	-	87,023	82,915	0.04%
		-	-		82,915	0.04%
Ireland						
EUR	C&C Group PLC	60,558	-	-	-	-
		60,558	-		-	-
Korea						
USD	Dongbu Insurance PLC	28,553	-	-	-	-
USD	Gamevil Inc	-	-	34,080	903,863	0.46%
USD	Industrial Bank of Korea	-	-	86,066	160,535	0.08%
		28,553	-		1,064,398	0.54%
United Kingdom						
GBP	Aggreko PLC	99,785	-	-	-	-
GBP	Anglo American PLC	-	-	198,635	963,172	0.49%
GBP	Dixons Carphone PLC	-	-	1,467,657	615,223	0.31%
GBP	FirstGroup PLC	-	-	981,952	32,226	0.02%
GBP	Hays PLC	-	-	777,832	75,337	0.04%
GBP	IG Group Holdings PLC	-	-	797	425	0.00%
GBP	N Brown Group PLC	702,262	-	1,405,412	1,481,906	0.75%
GBP	Standard Chartered PLC	165,717	-	80,000	307,410	0.16%
GBP	Supergroup PLC	241,531	-	93,595	585,029	0.30%
GBP	Tesco PLC	307,230	-	810,000	344,841	0.18%
GBP	WM Morrison Supermarkets PLC	105,939	-	-	-	-
		1,622,464	-		4,405,569	2.25%
Total Contract for Difference		1,795,191	-	-	5,733,567	2.92%
Commodity						
Others						
USD	Gold Bullion	8,660,532	9,525,735	7,516	9,793,803	4.98%
Total Commodity		8,660,532	9,525,735		9,793,803	4.98%
Financial Commodity Future						
Germany						
EUR	EURO-BUND FUTURE Mar18	-	23	(5)	7,203	0.01%
EUR	Euro-BTP Future Mar18	-	27	(6)	22,689	0.01%
		-	50		29,892	0.01%
Total Financial Commodity Future		-	50		29,892	0.01%
Physical Commodity Future						
United Kingdom						
USD	FTSE CHINA A50 Jan17	27,675	-	-	-	-
		27,675	-	-	-	-
United States of America						
USD	PLATINUM FUTURE Apr18	-	354	59	26,250	0.01%
USD	S&P500 EMINI FUT Mar17	220,240	-	-	-	-
		220,240	354		26,250	0.01%
Total Physical Commodity Future		247,915	354		26,250	0.01%

Note 17 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

Description	Financial assets at fair value through profit or loss		Quantity/ Nominal	Financial assets at fair value through profit or loss		as a % of Net Assets
	12.31.2016	Cost in USD as of 12.31.2017		12.31.2017		
Physical Index Future						
Germany						
EUR	DAX INDEX FUTURE Mar18	-	22	(5)	35,040	0.02%
EUR	EURO STOXX ₅₀ Mar18	-	107	(24)	23,625	0.01%
		-	129		58,665	0.03%
United States						
USD	NASDAQ 100 E-MINI Mar18	-	56	(16)	2,272	0.00%
		-	56		2,272	0.00%
Total Physical Index Future		-	185		60,937	0.03%
Total Future		247,915	589		117,079	0.06%

Currency sold	Unrealized gain/(loss) 12.31.2016	Currency Bought	Maturity date	Unrealized gain/(loss) 12.31.2017	as a % of net assets		
Forwards							
AUD	1,830,195	45,334	USD	1,361,692	03/31/2017	-	-
AUD	3,900,370	81,635	USD	2,886,957	03/31/2017	-	-
CAD	900,000	16,722	USD	687,053	03/31/2017	-	-
CNH	18,651,179	39,196	USD	2,654,203	03/31/2017	-	-
CNH	31,880,671	57,311	USD	4,527,171	03/31/2017	-	-
CNY	10,984,000	34,056	USD	1,600,000	03/31/2017	-	-
DKK	28,650,055	22,844	USD	4,096,875	03/31/2017	-	-
EUR	839,195	5,803	USD	892,567	03/31/2017	-	-
USD	1,198,805	592	HKD	9,300,000	03/31/2017	-	-
JPY	280,000,000	137,350	USD	2,542,448	03/31/2017	-	-
JPY	2,093,687,162	185,299	USD	18,169,305	03/31/2017	-	-
KRW	4,165,619,313	113,234	USD	3,562,993	03/31/2017	-	-
KRW	1,322,504,061	35,032	USD	1,131,181	06/30/2017	-	-
SGD	1,240,549	6,567	USD	863,653	03/31/2017	-	-
TWD	476,531,289	309,298	USD	15,012,062	03/31/2017	-	-
HKD	4,101,858	-	USD	526,298	03/29/2018	449	0.00%
HKD	13,025,075	-	USD	1,670,793	03/29/2018	1,009	0.00%
MXN	72,108,811	-	USD	3,800,000	04/30/2018	209,783	0.11%
MXN	1,322,176	-	USD	68,352	04/30/2018	2,522	0.00%
USD	1,900,000	-	GBP	1,405,107	03/29/2018	4,371	0.00%
USD	1,300,000	-	KRW	1,411,150,000	03/29/2018	23,591	0.01%
USD	357,830	-	SEK	3,000,000	03/29/2018	10,778	0.01%
USD	2,234,837	-	SGD	3,014,319	03/29/2018	24,509	0.01%
USD	1,900,000	-	ZAR	26,931,694	03/29/2018	246,786	0.13%
USD	960,000	-	ZAR	13,310,253	03/29/2018	100,989	0.05%
USD	500,000	-	ZAR	6,623,787	03/29/2018	27,997	0.01%
USD	500,000	-	ZAR	6,649,765	03/29/2018	30,068	0.02%
USD	480,000	-	ZAR	6,394,384	03/29/2018	29,711	0.02%
	1,090,273					712,563	0.37%
Total financial assets at fair value through profit or loss		150,385,885	156,569,378		179,633,976	91.37%	

Note 17 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)

Description	Financial liabilities at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial liabilities at fair value through profit or loss 12.31.2017	as a % of Net Assets	
Ordinary Shares						
China						
HKD	Tencent Holdings Ltd	-	(977,792)	(19,000)	(987,202)	(0.50)%
		-	(977,792)		(987,202)	(0.50)%
United States of America						
USD	Exxon Mobil Corp	(1,742,018)	-	-	-	-
USD	NVIDIA Corp	-	(1,531,530)	(8,950)	(1,731,825)	(0.88)%
		(1,742,018)	(1,531,530)		(1,731,825)	(0.88)%
Total Ordinary Shares		(1,742,018)	(2,509,322)		(2,719,027)	(1.38)%
Contract for Difference						
Isle of Man						
GBP	Playtech Ltd	(102,935)	-	94,830	(68,510)	(0.03)%
		(102,935)	-		(68,510)	(0.03)%
Jordan						
GBP	Hikma Pharmaceuticals PLC	-	-	67,760	(194,373)	(0.10)%
		-	-		(194,373)	(0.10)%
Korea						
KRW	KFE KOSPI 200 INDEX FUTURE	-	-	(81)	(91,267)	(0.05)%
KRW	KOSPI 200 MAR17	(53,366)	-	-	-	-
USD	Hyundai Glovis Co Ltd	-	-	9,266	(85,864)	(0.04)%
USD	Industrial Bank of Korea	(560,842)	-	-	-	-
USD	Korean Reinsurance Co	(194,326)	-	168,496	(107,629)	(0.05)%
USD	Youngone Corp	-	-	29,000	(76,433)	(0.04)%
		(808,534)	-		(361,193)	(0.18)%
United Kingdom						
GBP	Aggreko PLC	-	-	80,906	(58,944)	(0.04)%
GBP	Antofagasta PLC	(78,302)	-	-	-	-
GBP	Barclays PLC	-	-	420,246	(43,684)	(0.02)%
GBP	Debenhams PLC	-	-	375,000	(99,445)	(0.05)%
GBP	Firstgroup PLC	(54,891)	-	-	-	-
GBP	Marks & Spencer Group PLC	-	-	200,000	(74,497)	(0.04)%
GBP	Sports Direct International PLC	-	-	140,000	(3,803)	0.00%
		(133,193)	-		(280,373)	(0.15)%
Total Contract for Difference		(1,044,662)	-		(904,449)	(0.46)%
Treasury Bills						
United States of America						
USD	Republic of South Africa 4.300% 10/12/28	-	(1,892,000)	(2,000,000)	(1,934,122)	(0.98)%
		-	(1,892,000)		(1,934,122)	(0.98)%
Total Treasury Bills			(1,892,000)		(1,934,122)	(0.98)%
Financial Commodity Future						
United States						
USD	US ULTRA BOND CBT Mar18	-	50	(11)	(11,687)	(0.01)%
		-	50		(11,687)	(0.01)%
Total Financial Commodity Future			50		(11,687)	(0.01)%
Physical Index Future						
Canada						
CAD	S&P/TSX 60 IX FUT Mar18	-	51	(13)	(5,212)	0.00%
		-	51		(5,212)	0.00%
Hong Kong						
HKD	HANG SENG IDX FUT Jan18	-	153	(20)	(90,863)	(0.05)%
HKD	Hang Seng Idx Fut Jan17	(194,691)	-	-	-	-
HKD	H-Shares Idx Fut Jan17	(30,944)	-	-	-	-
		(225,635)	153		(90,863)	(0.05)%

Note 17 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)

Description		Financial liabilities at fair value through profit or loss 12.31.2016	Cost in USD as of 12.31.2017	Quantity/ Nominal	Financial liabilities at fair value through profit or loss 12.31.2017	as a % of Net Assets
Physical Index Future (continued)						
Japan						
JPY	NIKKEI 225 (SGX) Mar17	(329,651)	-	-	-	-
		(329,651)	-		-	-
Singapore						
USD	MSCI TAIWAN INDEX Jan18	-	1,482	(228)	(143,640)	(0.07)%
JPY	NIKKEI 225 (SGX) Mar18	-	909	(128)	(35,212)	(0.02)%
		-	2,391		(178,852)	(0.09)%
United Kingdom						
GBP	FTSE 100 IDX FUT Mar17	(223,120)	-	-	-	-
GBP	FTSE 100 IDX FUT Mar18	-	639	(137)	(440,605)	(0.22)%
		(223,120)	639		(440,605)	(0.22)%
United States						
JPY	10YR MINI JGB FUT Mar17	(2,394)	-	-	-	-
USD	CBOE VIX FUTURE Feb18	-	220	55	(18,975)	(0.01)%
USD	E-Mini Russ 2000 Mar18	-	175	(50)	(28,125)	(0.01)%
EUR	Euro-BTP Future Mar17	(27,555)	-	-	-	-
EUR	Euro-Bund Future Mar17	(473)	-	-	-	-
EUR	Euro-OAT Future Mar17	(14,482)	-	-	-	-
USD	GOLD 100 OZ FUTR Feb17	(1,970)	-	-	-	-
GBP	Long Gilt Future Mar17	(17,498)	-	-	-	-
USD	SGXMSCI TW JAN17	(79,550)	-	-	-	-
USD	S&P500 EMINI FUT Mar18	-	823	(235)	(135,713)	(0.07)%
		(143,922)	1,218		(182,813)	(0.09)%
Total Physical Index Future		(922,328)	4,452		(898,345)	(0.45)%
Physical Commodity Future						
United States						
USD	GOLD 100 OZ FUTR Feb18	-	168	(28)	(93,169)	(0.05)%
USD	Platinum Future Apr17	(37,380)	-	-	-	-
Total Physical Commodity Future		(37,380)	168		(93,169)	(0.05)%
Total Future		(959,708)	4,670		(1,003,201)	(0.51)%

Note 17 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)

Currency sold	Unrealized gain/(loss) 12.31.2016	Currency Bought	Maturity date	Unrealized gain/(loss) 12.31.2017	as a % of net assets		
Forwards							
CHF	1,633,513	(4,873)	EUR	1,521,233	03/31/2017	-	-
USD	3,170,728	(38,415)	DKK	22,027,558	03/31/2017	-	-
EUR	5,029,594	(14,686)	USD	5,300,000	03/31/2017	-	-
NOK	8,091,000	(27)	EUR	941,741	03/31/2017	-	-
USD	10,478,377	(223,521)	GBP	8,291,141	03/31/2017	-	-
HKD	98,899,870	(14,835)	USD	12,740,020	03/31/2017	-	-
USD	1,110,000	(13,851)	KRW	1,322,504,061	06/30/2017	-	-
USD	2,101,998	(23,245)	SGD	3,008,793	03/31/2017	-	-
ZAR	101,046,469	(42,931)	USD	7,189,345	03/31/2017	-	-
ZAR	26,658,183	(41,826)	USD	1,866,200	03/31/2017	-	-
AUD	2,622,694	-	USD	1,973,071	03/29/2018	(74,567)	(0.04)%
CAD	1,447,430	-	USD	1,130,396	03/29/2018	(22,271)	(0.01)%
DKK	3,797,746	-	USD	605,657	04/03/2018	(9,991)	(0.01)%
EUR	12,210,249	-	USD	14,431,452	03/29/2018	(306,415)	(0.16)%
JPY	1,523,371,136	-	USD	13,500,958	03/29/2018	(80,169)	(0.04)%
KRW	8,919,417,533	-	USD	8,157,610	03/29/2018	(208,376)	(0.11)%
USD	1,900,000	-	MXN	36,811,818	04/30/2018	(67,181)	(0.03)%
PHP	85,758,540	-	USD	1,677,593	03/28/2018	(33,119)	(0.02)%
SEK	11,609,496	-	USD	1,384,151	03/29/2018	(42,298)	(0.02)%
TWD	191,970,132	-	USD	6,438,824	03/29/2018	(97,191)	(0.05)%
USD	6,543,628	-	GBP	4,826,246	03/29/2018	(2,514)	-
USD	1,900,000	-	MXN	36,619,169	04/30/2018	(76,772)	(0.04)%
USD	1,900,000	-	MXN	36,917,771	04/30/2018	(61,905)	(0.03)%
USD	2,772,059	-	MYR	11,258,000	03/29/2018	(2,733)	0.00%
ZAR	9,441,218	-	USD	730,000	03/29/2018	(22,581)	(0.01)%
ZAR	9,701,011	-	USD	750,000	03/29/2018	(23,289)	(0.01)%
ZAR	9,752,175	-	USD	750,000	03/29/2018	(27,368)	(0.01)%
ZAR	26,424,687	-	USD	1,900,000	03/29/2018	(206,371)	(0.10)%
ZAR	157,097,270	-	USD	11,290,828	03/29/2018	(1,231,747)	(0.63)%
ZAR	28,166,503	-	USD	1,900,000	03/29/2018	(345,215)	(0.18)%
		-					
Total Forward Contracts		(418,210)				(2,942,073)	(1.50)%
Total financial liabilities at fair value through profit or loss		(4,164,598)		(4,396,652)		(9,502,872)	(4.37)%