

ANNUAL REPORT



VANTAGE
GLOBAL INVESTMENT FUND

31 December 2018

Annual report as of December 31, 2018

Contents

| | |
|---|-------|
| Executives and Other Information | 3 |
| Directors' Report | 4-5 |
| Manager's Report | 6-19 |
| Independent Auditor's Report | 20-21 |
| Audited Financial Statements of Vantage Global Investment Fund | 22-24 |
| Notes to the Financial Statements | 25-44 |

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, 2018
Vantage Global Investment Fund

Directors

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

Investment Manager

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

Independent Auditors of the Fund

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

Investment Advisor

Vantage Investment Advisory Limited
53, Davies Street
London W1K 5JH
United Kingdom

Legal Counsel

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

Custodians and Prime Brokers

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

UBS AG (Zurich)
Bahnhofstrasse 45
8001 Zürich
Switzerland

Administrator and Banker

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

Registered Office

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

DIRECTOR'S REPORT

Dear Member,

Your Fund's Net Asset Value declined 13.1% over the year, under performing its Investment Benchmark which fell 4.4% over the period and the 8.2% decline in the world's equity markets as represented by the MSCI World Index (MSWI), all measured in US dollars. The Risk Free Rate lost 0.9% over the year measured in US dollars as the US dollar strengthened against most other major currencies. Your Fund's under performance versus the MSWI over the year was principally due to its exposures to Asian and European equities, which fell sharply on concerns of global economic slowing and the impact of US trade wars, as well as the specific weakness of several of your Fund's largest equity holdings. Your Fund's net long equity exposures in Asian and European equity markets were significantly weaker over the year than the largely hedged US equity market. Furthermore its long US equity exposures underperformed the US equity index as US equity market leadership narrowed markedly over the year. Over the final quarter of 2018 your Fund's 7.6% decline was half that of MSWI, which fell 13.5% over the period. Subsequent to year-end the MSWI world index has recovered strongly, and your Fund's NAV, although largely hedged, has participated in this recovery.

Vantage was established to add value and we haven't been able to do this for your Fund for some time, hence the decision to move the majority of the management of your Fund's long equity exposures to the systemised approach adopted by the Vantage World Equity Fund. However the sharp falls in world equity markets and in your Fund's shares in the fourth quarter of 2018 delayed this shift in approach, as we did not wish to sell shares into sharply falling markets. The subsequent equity market recovery into early 2019 has re-opened the window to shift your Fund's portfolio more towards equities recommended by the VRS approach. We expect that by mid-2019 that shift in approach will have been effected for the bulk of your Fund's portfolio.

While the US and some other equity markets are near multigenerational highs, both relative to GDP and to normalised earnings, others like China and Hong Kong are closer to multigenerational lows. This disparity in valuations tells us nothing about how these markets will perform over the next few quarters, but a lot about the returns they are likely to deliver over the next several years. Moreover, within equity markets, many good cyclical company shares are available at ratings to NAV, revenues and normalised earnings only encountered at bottoms of crisis driven bear markets. This skew in pricing, while perhaps not as extreme as between the 'dotcom' linked companies and the 'legacy' businesses in early 2000, is reminiscent of that period. Your Fund did well in 2001 when that valuation distortion corrected. We do not foresee a US recession in the short term – rather we think a reacceleration of the US economy into Q2 2019 is likely. Perhaps the recent US Federal Reserve signal of a pause in its interest rate raising cycle presages a change in leadership in the US equity market, and a rotation into economically sensitive sectors as the US economy picks up. Your Fund's long equity exposure of 95% at year-end was hedged back to a 'neutral' 49% net exposure after the sharp equity market falls into year-end - after the recent rebound the net equity exposure has been reduced to 27%.

The US dollar is overpriced against most currencies on a Purchasing Power Parity basis and the US runs a trade deficit with most other countries. The low US domestic savings rate means that a large proportion of its widening Federal Deficit requires funding from abroad. Geopolitics are undermining the US dollar's global reserve currency status. Hence the US dollar is likely to weaken over the long term against a trade weighted basket of currencies. However, for the year ahead, we see the US dollar underpinned by renewed US economic growth and geopolitical uncertainty. Your Fund ended the year with a 73% exposure to the US dollar and a 6% exposure to gold bullion. Thank you for your continued support.

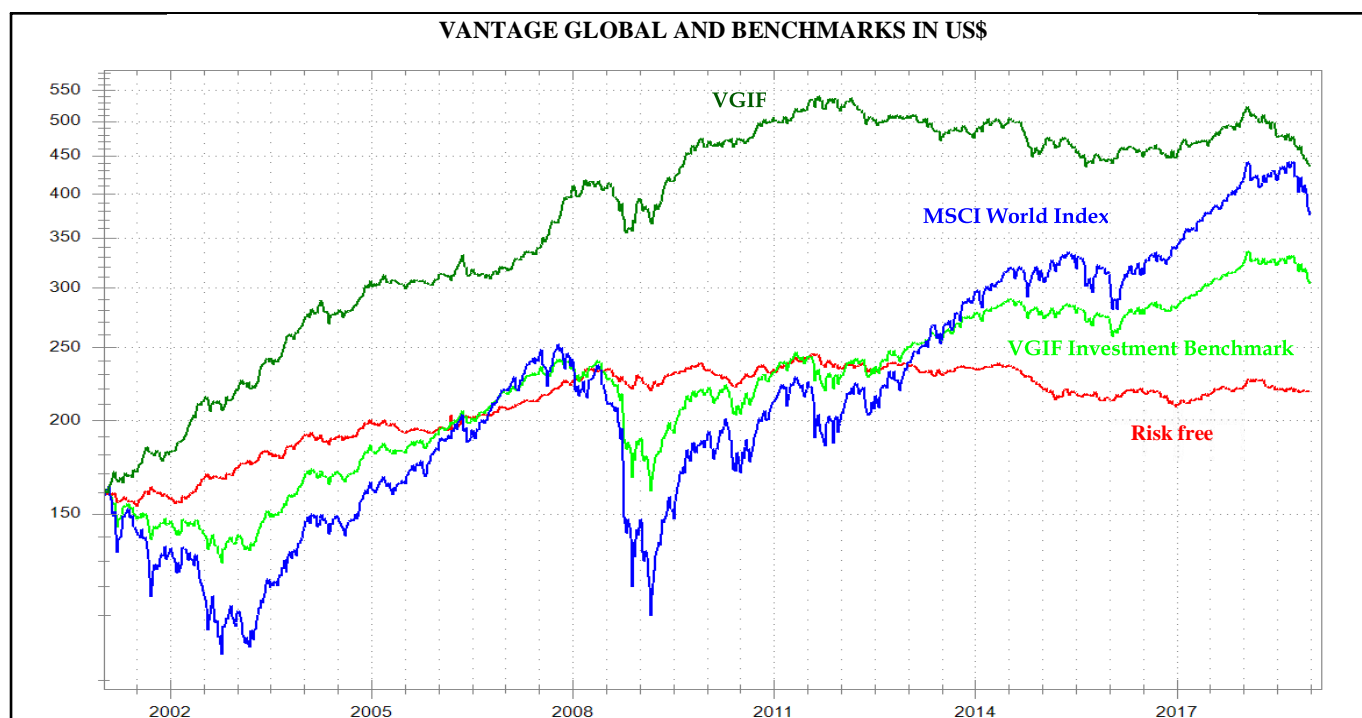


Andrew Veglio di Castelletto

31st January 2019

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 2018

| | % Returns In US\$ | | | % Returns In Currency Benchmark ⁽³⁾ | | |
|--|------------------------|-----------------------------|------------------------------|---|---------------|---------------|
| | Quarter ⁽¹⁾ | Year to Date ⁽²⁾ | Since Incept. ⁽⁹⁾ | Quarter | Year to Date | Since Incept. |
| Returns over the Preceding: | | | | | | |
| Vantage Global | (7.6) | (13.1) | 341.3 | (7.0) | (11.5) | 366.8 |
| Fund's Benchmark ⁽⁴⁾ | (7.1) | (4.4) | 172.2 | (6.4) | (2.6) | 187.9 |
| MSWI ⁽⁵⁾ | (13.5) | (8.2) | 331.6 | (12.9) | (6.5) | 356.5 |
| Risk Free ⁽⁶⁾ | (0.4) | (0.9) | 47.1 | 0.3 | 1.0 | 55.5 |
| Value Added Risk Free ⁽⁷⁾ | (7.2) | (12.4) | 200.1 | (7.2) | (12.4) | 200.1 |
| Value Add Inv Benchmark ⁽⁸⁾ | (0.6) | (9.1) | 62.1 | (0.6) | (9.1) | 62.1 |

Key to Performance Table

1. Quarterly returns are presented from the last trading NAV of the previous calendar quarter;
2. Current year returns are presented from the last NAV of the previous calendar year;
3. 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.
4. 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.
5. MSWI is defined as the MSCI World Index including income.
6. Risk Free is defined as the return generated from investing in 6 month Government Securities, in the weightings of the Currency Benchmark.
7. 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.
8. 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.
9. Inception of the Fund was on 1st January 1996.

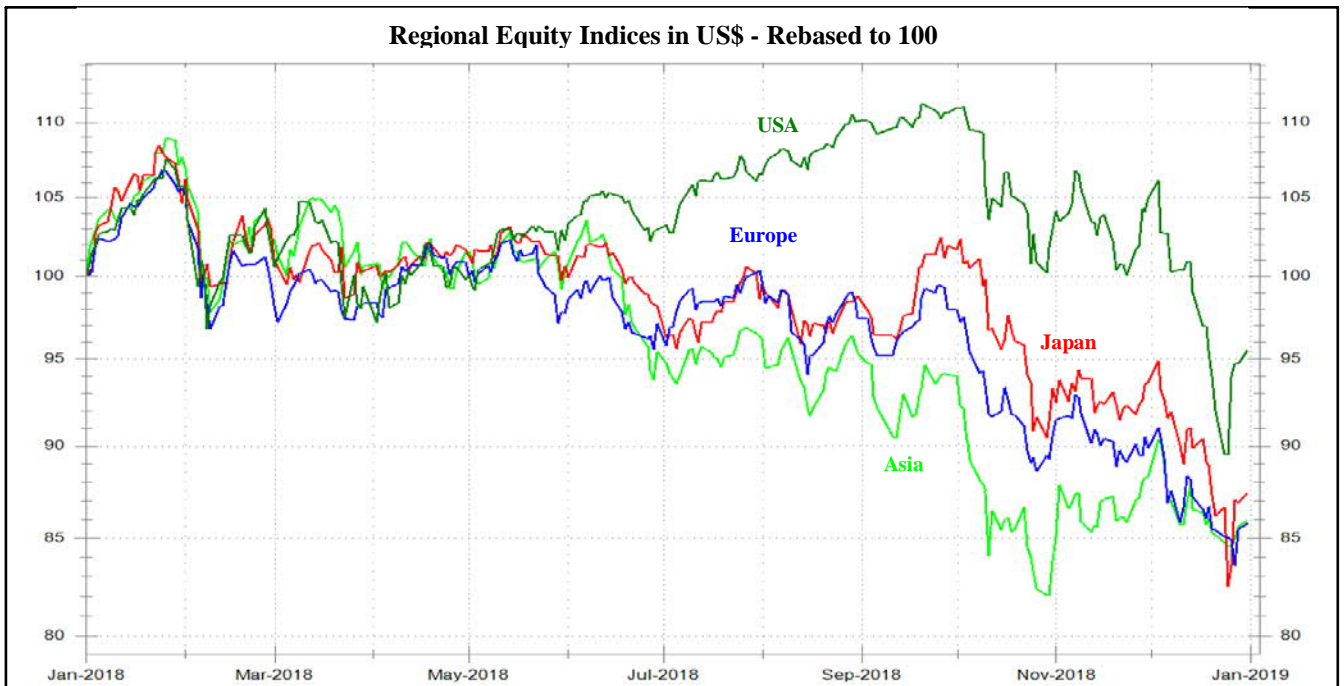
MANAGER'S REPORT

Equities and Economies

Over the year 2018 the MSCI World Index including income (MSWI) decreased by 8.2% measured in the US dollar and 6.9% in local currencies. The table below shows the regional equity market returns over the year to 31st December 2018:

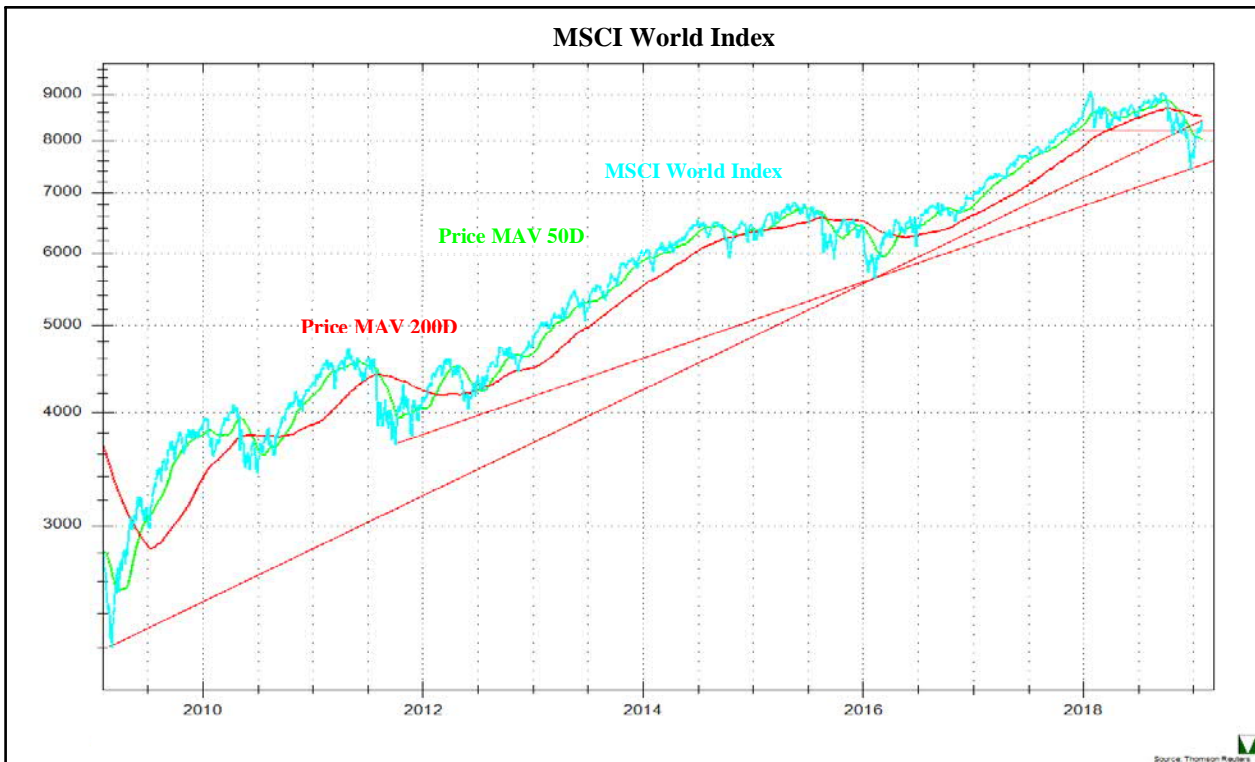
| Equity Market | Local Currency % Return | US Dollar % Return | Weighting in World Index |
|-----------------------|-------------------------|--------------------|--------------------------|
| World Index | -6.9 | -8.2 | 100% |
| United States | -4.5 | -4.5 | 60% |
| Europe | -9.6 | -14.2 | 24% |
| Japan | -14.9 | -12.6 | 9% |
| Asia Pacific Ex Japan | -12.0 | -14.1 | 2% |

The chart below shows the evolution of the regional equity markets measured in US dollars over the year 2018:

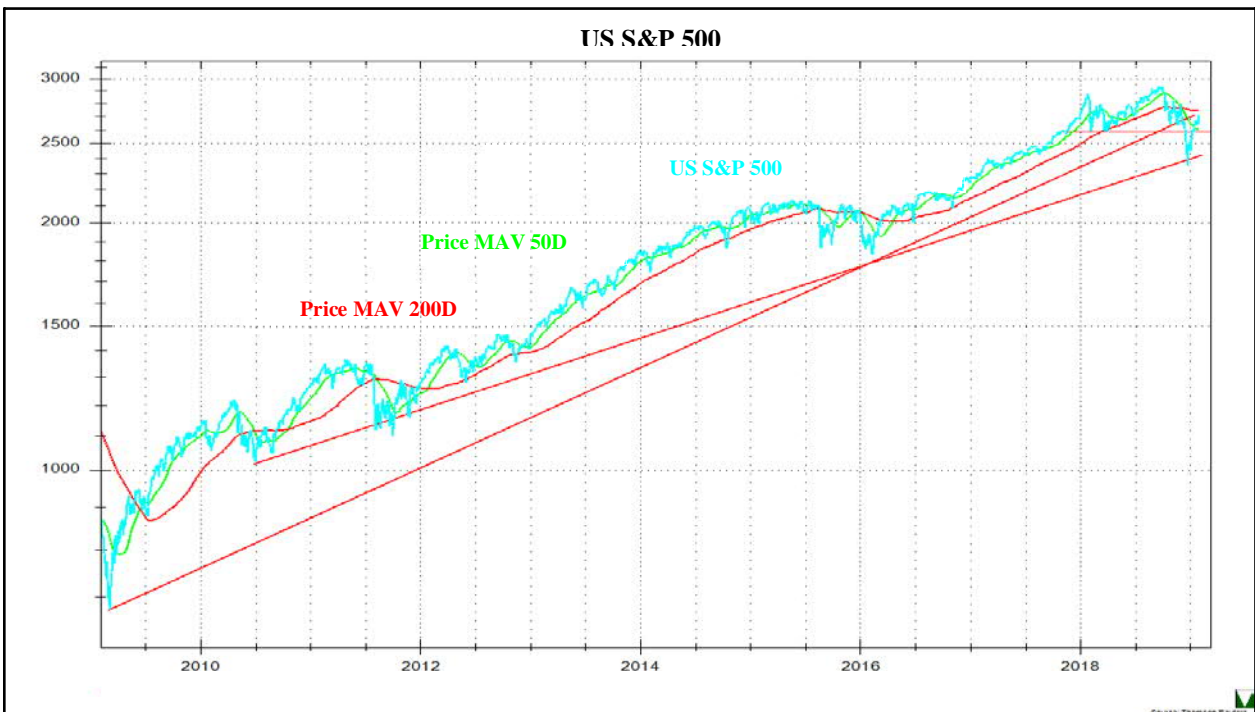


While the US equity market appreciated until late September, most other equity markets started falling end of June. By year end most global equity markets were down between 12% and 15% in US dollars, and the US equity market was down 4.5%. Subsequent to year end the MSWI and the US equity market have rallied around 7% into overhead resistance. We expect some retracement in world equity markets from current levels, and hence have reduced your Fund's net equity exposure from 49% at year end to 27% at present.

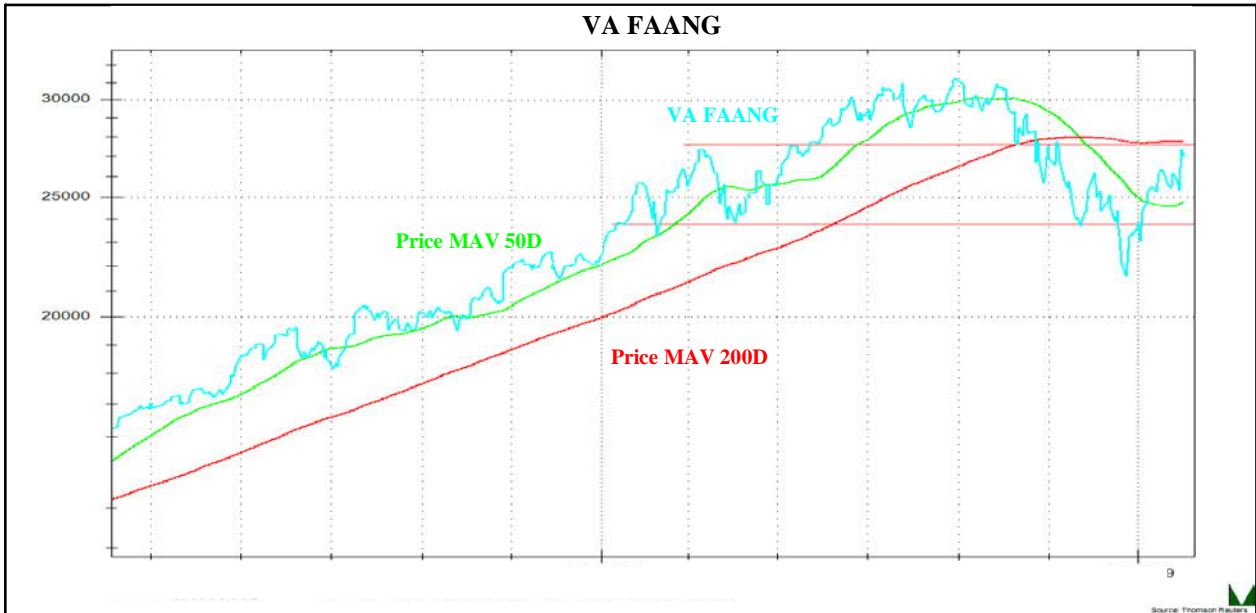
Whether September 2018 will prove to mark the top of the post-2009 US (and global) equity bull market is unclear, at least to us. The technical action is consistent with a potential global equity bear market, with a distinct market top followed by a break of first line support and a sell off to primary support, followed by a rally to overhead resistance close to the falling 200 day moving average that is currently underway. The chart hereinafter shows the MSWI in US dollars and its trends since 2009:



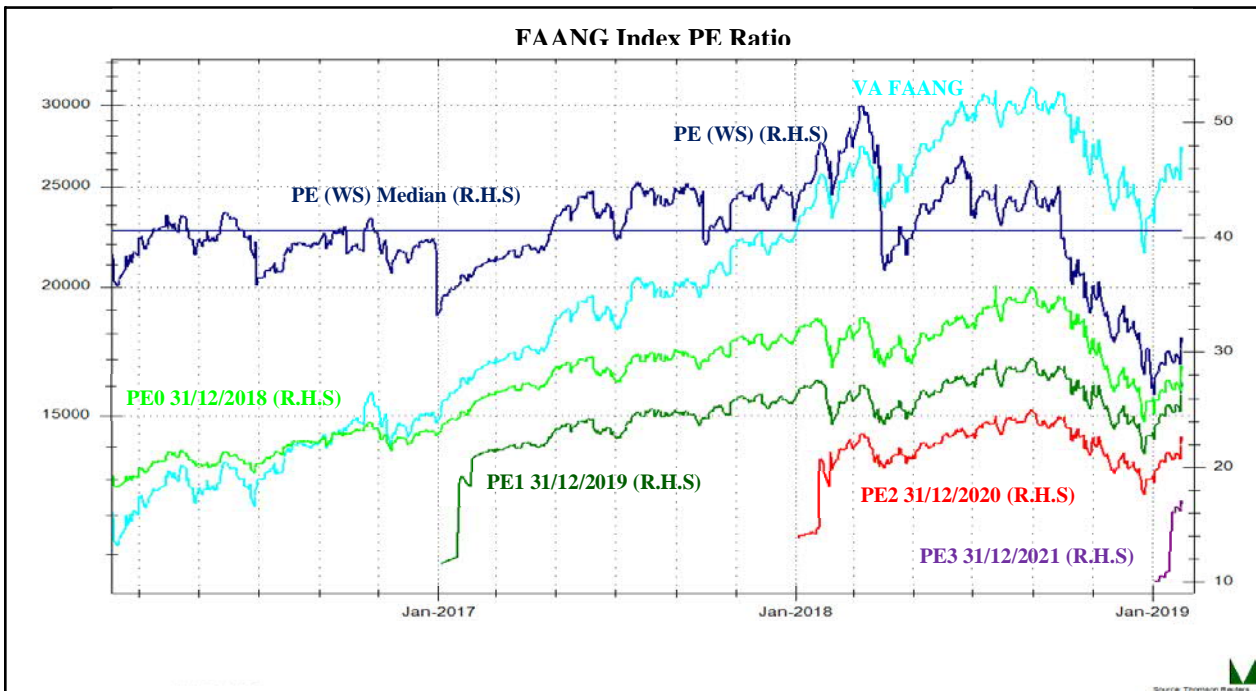
While the mid-December correction in the MSWI broke the supports at 8200 and the steep uptrend from the 2009 lows, and turned the 200 day moving average down, the MSWI rallied off the shallower uptrend from the 2011/2012 correction lows, and is now approaching the overhead of the falling 200 day moving average. The chart below of the US S&P 500 Index shows a similar evolution:



The US S&P 500 Index is approaching overhead resistance defined by its falling 200 day moving average and the bottom of the uptrend post 2009 Global Financial Crisis (GFC) lows, at levels around 2720 to 2740. A two year chart of the US FAANG Index (Facebook, Apple, Amazon, Netflix and Google), the stocks responsible for most of the US equity markets gains to September 2018 are presented hereinafter:

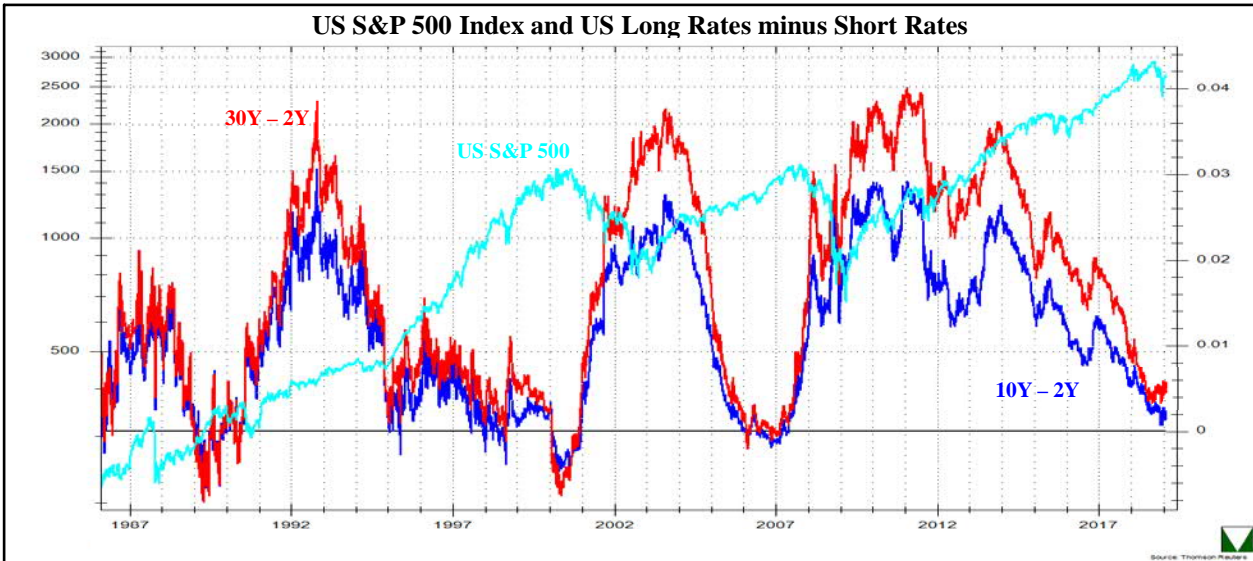


US FAANG index broke its post GFC uptrend with the move below 25000 on the above index, and horizontal supports at 24000, but has subsequently rallied to overhead resistance near its flattening 200 day moving average, and at horizontal overhead resistance levels around 28000. A retracement from current levels is likely, but if the 24000 level holds, and the index then moves higher to breach the 28000 resistance level, then the potential Head & Shoulders formation post January 2018 would be negated. The chart below shows that the Price to Earnings Ratio of the FAANG stocks has fallen to 32X trailing earnings, and while earnings growth to December 2019 for the FAANG group is forecast at only 5.4%, analyst guesimates for subsequent earnings growth places the group of stocks on 22X forecast earnings for 2020 and 17X forecast earnings for 2021 (having fallen as low as 10X 2021 earnings in late December 2018).

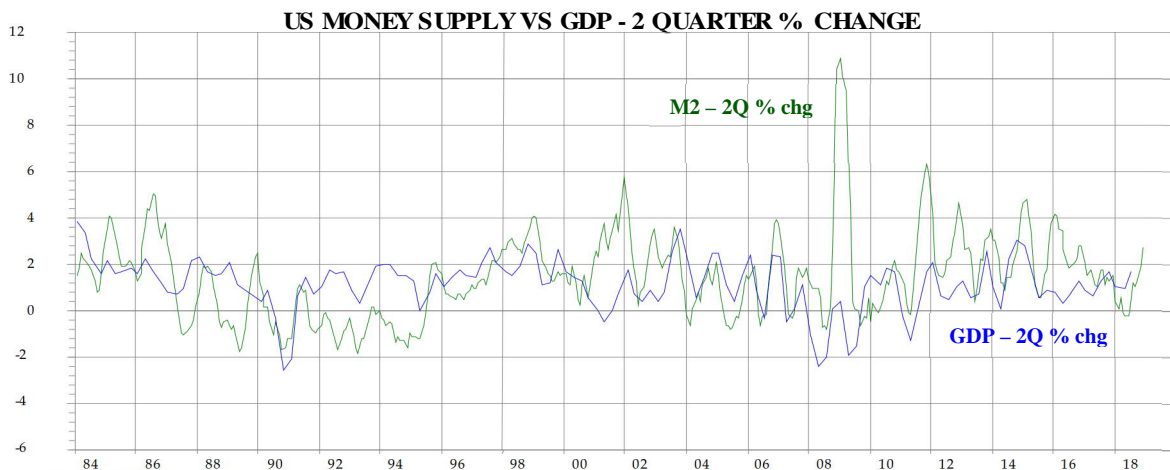


It is far from clear that this leadership group is overvalued, and certainly if earnings come through as analysts project, December 2018 will have proven an excellent buying opportunity. Hence, unlike in 2000 with the dotcom bubble, or more recently with the crypto currency bubble, where fundamentals clearly provided no price support, we remain reluctant to call a top to the FAANG group at this stage, and by implication, to the US equity market.

The principal reason we are reluctant to call a major top to the US equity market is because all secular US equity bear markets over the past 5 decades have preceded an imminent US recession, and the last three have been preceded by an inversion of the US interest rate yield curve (i.e. US short term interest rates move above US long term interest rates as the US Federal Reserve tightens monetary policy). The chart below shows the US S&P 500 Index and US long term interest rates minus US short term interest rates over the past 30 years:



US short term interest rates moved above US long term interest rates (i.e. the USD yield curve inverted) six to nine months before the start of the US equity bear markets of 1990, 2000 and 2008. The US Federal Reserve has just signalled a pause in hiking US short term interest rates, with the market now projecting no rate rises in 2019, down from two rises of 25 basis points each, expected before the Fed announcement. Hence the US yield curve is unlikely to invert soon, as US long term interest rates are unlikely to fall further and US short rate rises are on pause. The chart below shows US GDP (blue) versus real US M2 Money Supply growth (green):



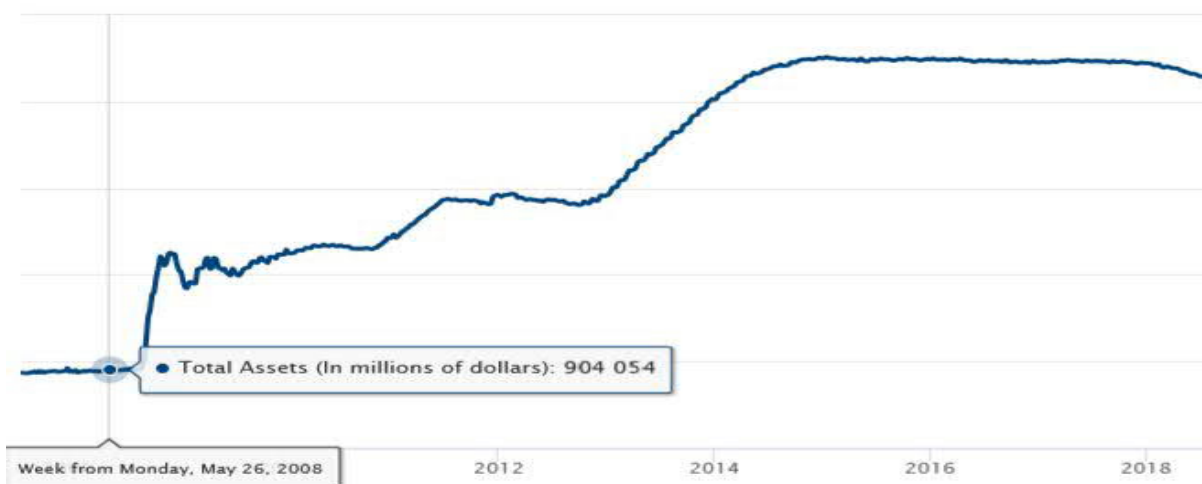
Having slowed sharply in mid 2018, presaging the slowing fourth quarter US GDP, real US M2 growth has picked up again, indicating that the US economy is likely to strengthen into early 2019. US employment continues to be strong, wage rates are growing in real terms, US mortgage rates have fallen back from 5% for 30 year adjustable rate mortgages to 4.5%, the US consumer financial obligation rate (the proportion of private incomes allocated to servicing mortgage and consumer credit) is at a very affordable 14% of income, down from 18% of income prior to the 2009 GFC. US Heavy Truck sales are growing and US housing starts, while stalled, are at a very modest level relative to past peaks, supported by a growing demographic.

All told, we see scant evidence that the current slowdown in the US economy will worsen into a full blown recession. Even a worsening trade war with China, while damaging to long term US and global growth prospects, will have little impact on overall US economic growth in the short term as Chinese imports constitute less than 10% of US GDP. Currently the US's trade deficit with China is widening to record levels as front running of tariffs has led to surging imports while exports to China have slumped.

Members will be aware of the long term damage we believe the Trump Presidency is doing to the US's international standing and to Western interests at a critical time when China's economic and military power is in the ascendant. China is becoming increasingly assertive and influential on the global stage. Suffice to state that maintaining a strong coalition of neo-liberal western democracies led by the USA, to counter the authoritarian system and global ambitions of the People's Republic of China under strongman President Xi and the global meddling of the Russian Federation under strongman President Putin, is of vital importance. President Trump's instincts are to withdraw the US from its leadership role in global institutions and alliances. He seeks short term advantage for the US by abrogating or renegotiating treaties with friends as well as adversaries, and in so doing diminishes the US's global influence and the 'soft power' it projects. The weaponising of the US dollar is likely to accelerate the development of alternatives to the world's reserve currency – witness the European initiatives to trade with Iran without using the US dollar or any of its clearing mechanisms in order to avoid US sanction.

While the world's view of President Trump's chaotic administration appears to be a mixture of incredulity, ridicule and apprehension, it is instructive that his approval percentage amongst American voters who identify themselves as Republicans is in the high 80s. Domestic US consumer confidence remains high, and we believe it more than likely that a US – China trade deal will be concluded which avoids the increase of US tariffs on some US\$ 200 billion of Chinese exports to the US on March 1st, and which may even roll back some existing tariffs which are harming US industry by raising input costs. Hence we don't view an exogenous shock to the US economy as likely in the short term.

Investors have been concerned about so called 'quantitative tightening' – the planned reduction of the US Federal Reserve's balance sheet principally by allowing the US Treasury bonds it holds to roll off the balance sheet on maturity. The chart below from the US Federal Reserve shows the evolution to the Fed's total assets post the GFC:



The US Fed has reduced its balance sheet from the post-GFC high plateau of US\$ 4.5 trillion maintained between end 2014 and end 2017, to around US\$ 4 trillion at present, a monthly reduction of around US\$50bn. This balance sheet reduction is projected by macro strategists to produce market outcomes the antithesis of those experienced during ‘quantitative easing’, and may be one of the principal factors for the equity market swoon in Q4 of 2018.

We are unclear as to why this Fed balance sheet reduction, ipso facto, should lead to lower equity prices and greater equity volatility. US interest rates remain extremely low by historical standards, with US ten year treasury bonds yielding around 2.75% per annum, or around zero in real terms. Furthermore, record excess banking sector assets parked at the US Federal Reserve of over US\$ 2 trillion potentially provide a huge liquidity cushion to the US economy – these non-productive parked banking sector assets are now being drawn down. The chart below from the US Federal shows commercial and industrial loans advanced by the banking sector growing in Q4 of 2018 at the fastest rate since the GFC, at around 10% annualised.

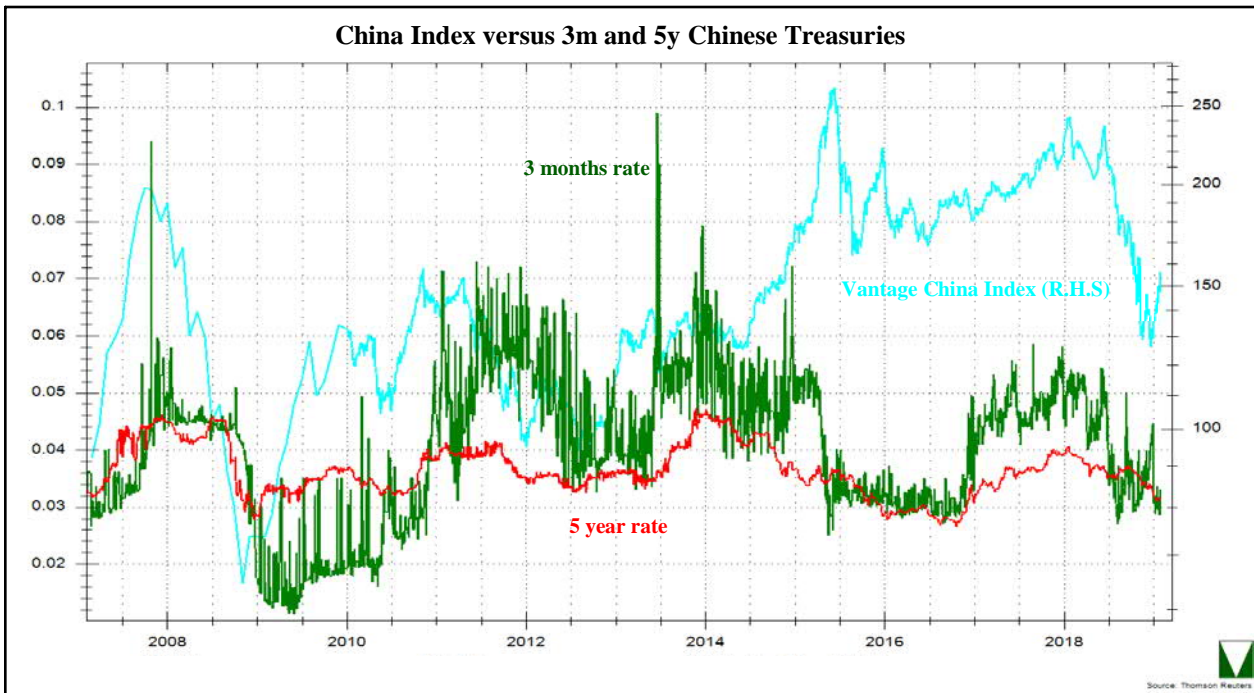


With US interest rates at modest levels and the US banking system ramping up lending, we don't see a liquidity threat to the US economy. With overall US non-financial gross debt to GDP at significantly lower levels than in 2008 and US non-financial net debt to GDP at 20 year lows, with total consumer related debts as a percentage of personal incomes down considerably from 2008 levels and debt affordability strong, we think private sector debt levels in the US economy are neither excessive nor present a threat to continued US economic expansion. Rather with US job creation strong and unemployment at 40 year lows, with consumer confidence and small business confidence high, and with US Industrial Production and M2 money supply rising, we think the US economy is likely to strengthen into 2019.

If the strengthening US economy scenario eventuates, then the sharp sell-off in the US equity market over the last quarter of 2018 will likely prove to be yet another correction in the post 2009 equity bull market, and the US equity market will move higher over 2019.

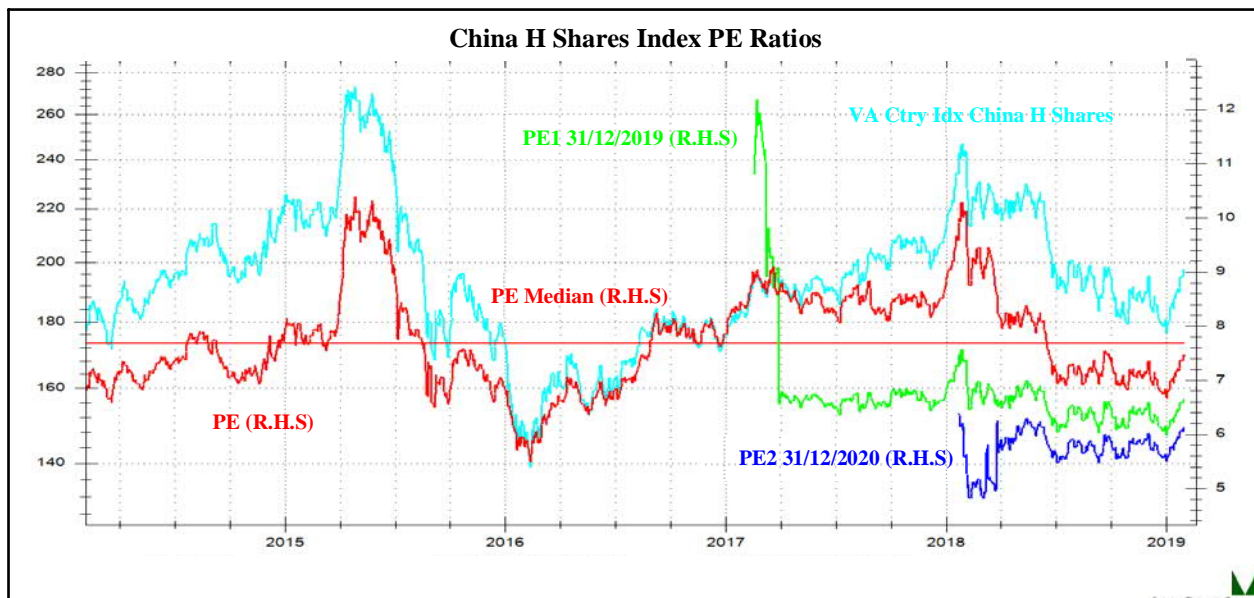
Given the extended duration of the current US equity bull market and US economic expansion, and the equity market's very high valuation based on normalised profits, it is clear that the bull market is both very 'long in the tooth', and that the US equity index offers little to no prospect of satisfactory medium term returns. We are also mindful that the shift in asset management to algorithmic and A.I. driven systems may have changed the market dynamics i.e. these systems may have been taught or learnt to front run previous relationships and correlations. We will continue to watch the market's technical action closely. Having raised hedges when equity markets fell sharply towards end December, and so ending the year with a neutral net equity position of 49%, your Fund has been adding back hedges at these higher levels in anticipation of a pull back from overhead resistance levels near falling 200 day moving averages.

The chart below shows the Vantage China Index versus 3 month and 5 year China Treasury yields:

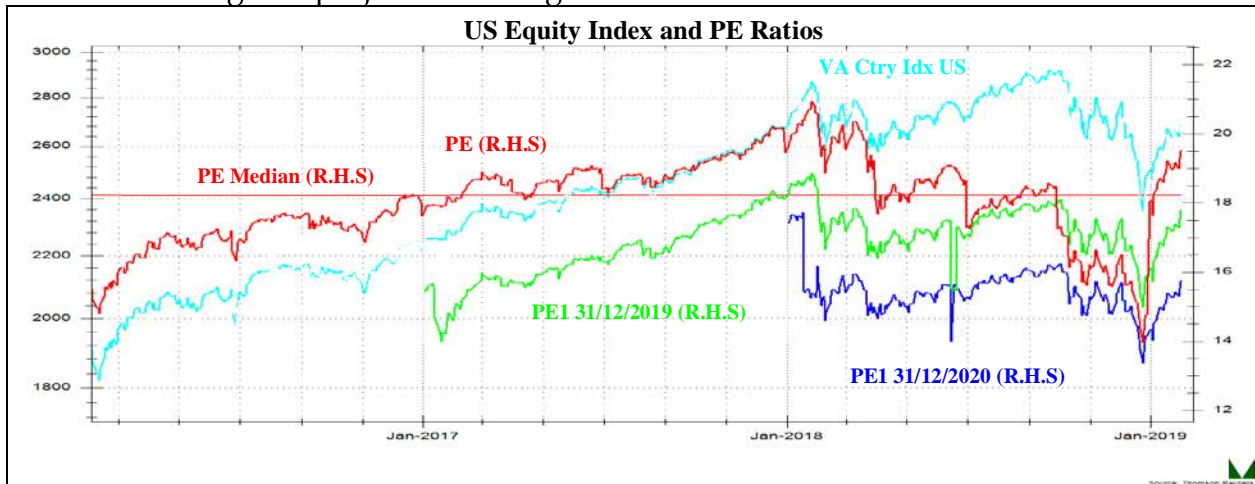


The sharp fall in the China index (it declined 40% between June 2018 and December 2018 as the market focussed on the impact of US trade sanctions on the Chinese economy) has caused the Bank of China to ease interest rates. The Chinese Interbank Rate is stable at around 2.6%, while Chinese long and short Treasury bond yields have fallen to around 3%.

The Chinese equity market is at the opposite ratings extreme to the US. Relative to Chinese GDP, the Chinese equity market is at a 20 year low. There are no current signs of distress in the Chinese financial system. Interest rates are low and stable and inflation is under control. On official figures (to be taken with a pinch of salt!), Chinese CPI is rising at less than 2% per annum and PPI at around 1% per annum and the Chinese economy is growing at a healthy 6.4% per annum. The chart below shows that the Chinese H share index (Chinese companies listed on the Hong Kong exchange, and hence available to foreigners) is trading at a trailing Price/Earnings ratio of 7.5X, falling to 6.5X based on earnings projections to December 2019.

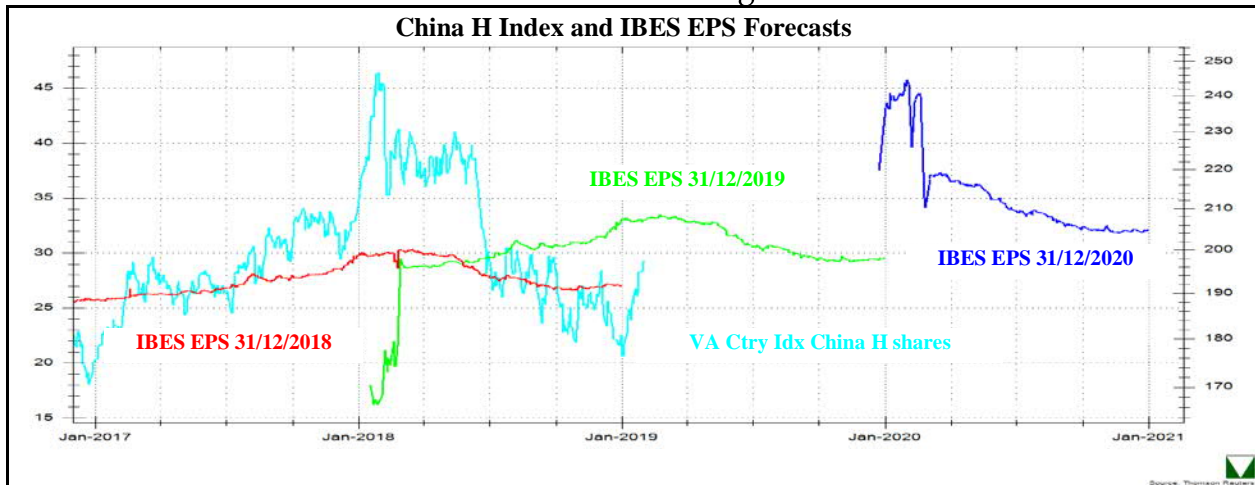


This compares to the US Equity market, trading on the following Price to Earnings ratios based on trailing and projected earnings:

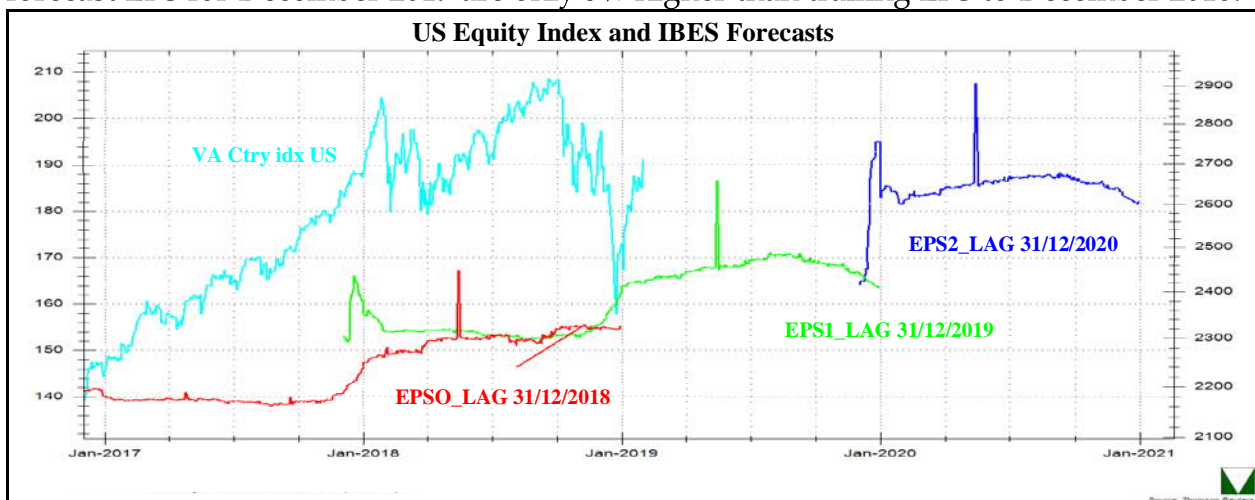


The trailing PE on the US equity market of 19.5X is above its median rating of around 18X, while the trailing PE of Chinese equity market of 7.5X is below its median rating of 8X.

The chart below shows the evolution of IBES earnings forecasts for the China H share index:



Analyst forecasts for future China H Index EPS have stabilized and they are looking for 10% per annum growth off the December 2018 Index EPS level over each of the next two years. In contrast the chart below shows that forecasts for US Index EPS are sliding, and analysts' forecast EPS for December 2019 are only 5% higher than trailing EPS to December 2018:



The US equity market offers half the projected EPS growth of the Chinese equity market, yet is almost 3 times as expensive on most metrics including Price to Earnings, Price to NAV and Enterprise Value to Revenues.

The disparity in accounting standards, transparency and corporate governance between US and Chinese domiciled companies justifies some of this rating differential. However, even taking these factors into account, we think the Chinese equity market offers better medium to long term appreciation potential to most other global equity markets, and certainly to the US equity market. We continue to find good companies at very attractive valuations in China and Hong Kong, and at year end your Fund had a 14% gross and 8% net exposure to these markets, a considerably over-weight position relative to these markets' weighting in the MSWI. By contrast your Fund's 29% gross and 14% net exposure to the US equity market at year end represented a significantly under-weighted position relative to the 60% weighting of the US equity market in the MSWI. At time of writing, after the sharp equity market rallies of the past several weeks, your Fund's US equity market exposure has been fully hedged.

While the US economy looks to be picking up and the Chinese economy to be stabilising, the European and Japanese economies both look to be challenged.

The Japanese equity market looks cheap on a trailing PE of 12X versus its long term median of around 16X. However Japanese earnings projections are falling fast, and Japanese Index earnings estimates to December 2019 are now unchanged from those of December 2018 – they will no doubt end up lower still. Japan, with its rapidly shrinking demographic constraining aggregate domestic demand, has benefitted hugely from the industrialization of China (as has South Korea). Japan will feel the current slow-down in Chinese industrial investment keenly – the Japanese visible trade balance has turned negative for the first time in 3 years, as has Japanese industrial production – Japan would be a significant casualty of a US/China trade war. We reduced your Fund's exposure to Japan back to 5% gross and 2% net at year end.

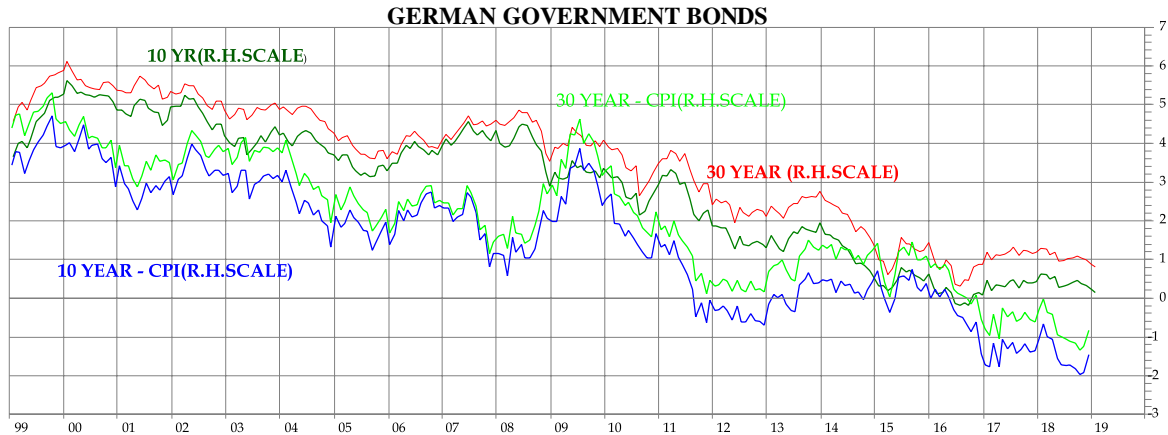
The German equity market looks expensive to us, trading near record levels relative to GDP. Forward series like the German IFO surveys have turned negative, as has German industrial production. The French economy is wracked by the 'gilets jaunes' protests and the economic reforms initiated by President Macron have all but been abandoned. Italy is in a fiscal mess and has just recorded its second quarter of negative GDP growth.

The UK economy is now feeling the effect of the political and economic uncertainties resulting from the botched Brexit negotiations. We continue to think that the UK will be better off long term outside the European bureaucracy, but the withdrawal from Europe has descended into farce. Should the political damage to the Conservative party usher in a Corbyn Labour government, all bets are off as regards a better UK economic future! We expect that the UK may suffer a mild recession in 2019, especially if it 'crashes out' of the European Union with no deal in place, as appears increasingly likely. Unlike the US, where few signs of impending recession are manifest, in the UK there are many, including motor vehicle registrations and consumer spending on motor vehicles, which are falling sharply, as they have before each of the three preceding recessions. However the UK's fiscal position is sound as it is running a primary budget surplus and government debt to GDP is modest by today's standards. Hence the UK has the potential for significant fiscal stimulus to offset Brexit induced weakness, independent of some of the £39 billion in EU settlement fees it may save in the case of 'No Deal'. A post Brexit UK recession may well be short and shallow.

Your Fund ended the year with a 13% gross exposure to UK equities and a 12% gross exposure to other European equities, reduced by hedging to a 13% net exposure to the region.

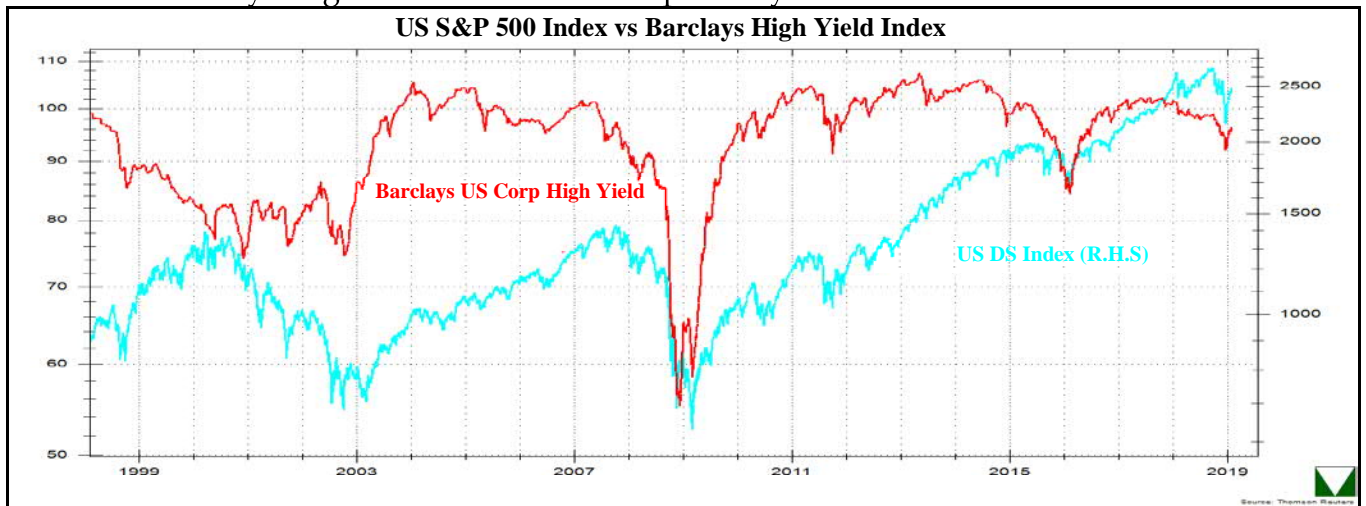
Interest Rates

Few established government bond markets offer positive real long term interest rates, and European and Japanese real bond yields are negative out to ten years maturities. The chart below shows nominal and real yields for German 10 and 30 year Bunds:



Most government bonds, if held to maturity, offer almost certain negative real returns, as does cash in most economies. These ultra-low nominal and negative real interest rates are anathema to a healthy capitalist system. It is perhaps unsurprising that the shares of financial companies in economies deploying these policies are trading at crisis level lows, despite no financial or economic crisis underway. We see no signs of an end to these policies of financial repression - government bonds remain a licence to lose money.

Macro investor commentaries have noted the weakness in corporate High Yield (sub investment grade or “junk”) bonds, and many have forecasted an impending collapse of this market. Given the very high increases, both in absolute terms and as a proportion of new corporate borrowing that is sub investment grade, a junk bond market collapse is inevitable when the next US recession eventuates. However, if the next shift in the US economy is towards strength, as we believe, then a collapse in High Yield is likely still some time away. We would not be surprised if High Yield makes a strong come back, as investors concerns about the US economic weakness attenuates and given the low yields available elsewhere in the corporate and government bond markets. The chart below shows the US S&P 500 Index versus the Barclays High Yield Index over the past 20 years:



Your Fund has a small position short of Italian bonds and no long bond positions.

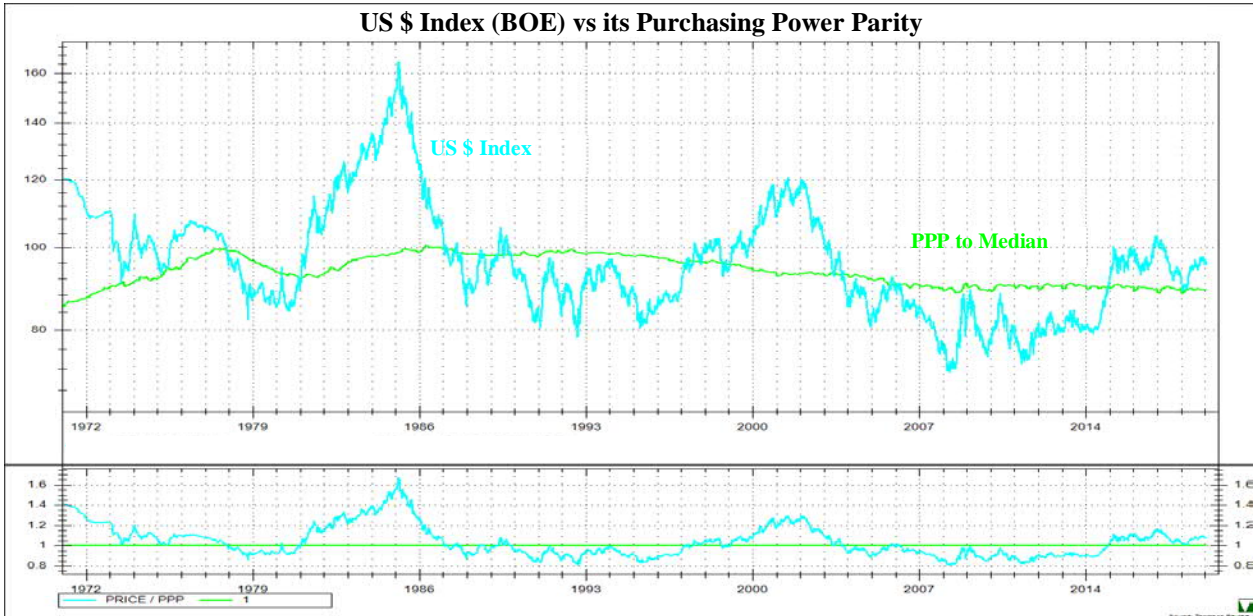
Currencies

The US dollar is the world's de facto reserve currency, and by far the dominant currency used in global trade and global financial transactions. The USA derives tremendous economic advantage from this 'seigniorage', or 'exorbitant privilege' as the then French Minister of Finance, Valerie Giscard d'Estaing termed it in the 1960s. The US routinely runs large trade and Federal deficits, and its low domestic savings rates mean these huge deficits rely in part on funding by capital flows from abroad. Despite US Treasury Secretary Geithner's admonishment post the 2009 GFC that the US urgently needed to start balancing its budget and its trade, the past ten years has seen the US run record peace time Federal deficits and continuing huge trade deficits. Total US government debt to GDP has almost doubled over the period, from 62% to 108% of US GDP. The longest US economic expansion on record has been built on record US government borrowings, while the US economy has been shielded from the cost of this debt splurge by the US Federal Reserve's quantitative easing program, acquiring up to a quarter of all US government debt with money 'created out of thin air', and returning the interest earned on this debt to the US Treasury. The US has been able to conduct its financial affairs in this manner because of its pre-eminent global economic position, the unmatched size, security, and liquidity offered by its financial markets, and its leading role in global affairs.

However, one senses that the US's global pre-eminence is waning. We expect that the days of 'exorbitant privilege' enjoyed by the US post WWII when the US dollar effectively became the global reserve currency, are slowly drawing to a close.

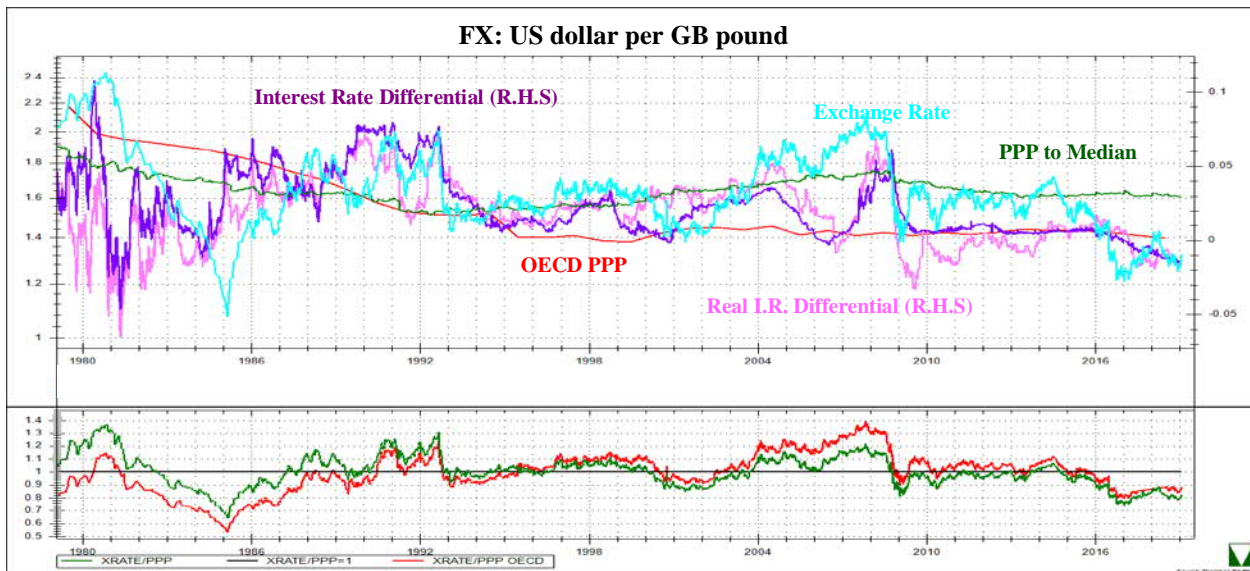
The emergence of China as a major economic, military and geo-political competitor was always going to threaten US hegemony. However a series of profound and costly missteps, dating back to the Vietnam war, but hugely compounded by the immense human and financial costs and the total strategic failure of the Iraq war. The invasion of Iraq was advocated by the Neo-Cons who advised President G.W. Bush as the mechanism to introduce democracy to Iraq and hence to stabilise the Middle East and curb Islamic extremism – it predictably failed and greatly exacerbated both problems. The USA's slide from global pre-eminence is accelerated by the policies and actions of the Trump Administration. President Trump's unilateral abrogation of the Iran Nuclear deal, against the advice and wishes of his European allies and fellow counter parties and the re-imposition by the US of severe economic sanctions on Iran, risks accelerating the development of an alternative to the US dollar as the global reserve currency. The US has warned its allies that non-compliance with these sanctions by any of their companies or citizens will be met with severe sanction, including criminal prosecution and denial of access to the US dollar banking and clearing system. With China and Russia already smarting at the freezing of assets linked to companies and individuals sanctioned by the US, this threat has led to the European Union, UK, China and Russia constructing ways to trade with Iran while bypassing the US dollar banking system. It appears to be the first concerted step on the path to replacing the US dollar as the world's reserve and trading currency.

The US dollar is currently overpriced against most other currencies. The chart hereinafter shows the US dollar against its trade weighted basket of currencies, and a measure of the Purchasing Power Parity between the US dollar and that trade weighted basket:



We think that one of the major decisions facing global investors will be when to move substantially out of the US dollar. Over time, we expect the US dollar to weaken against its trade weighted basket. However, in the short term, we remain bullish on the US dollar. Given the emerging economic weakness in Europe and Japan, we expect short term interest rates to remain punitively negative in both regions for some time. The 2.5% short term interest rate available on the US dollar, and the relative strength of the US economy looks attractive in this context. Also, while the US’s pre-eminent global status is slipping, it will be some time before China is in a position, either militarily or economically, to challenge the US.

The chart below shows the US dollar versus the UK pound, and an estimate of the PPP between the two currencies:



Sterling has been resilient since the start of 2019, despite the extremely negative press about the lack of progress in the Brexit negotiations, and the record parliamentary defeat of the UK Prime Minister on the Brexit agreement she negotiated with the EU Commission. We think the UK pound is undervalued and looks to have bottomed against the Euro. Your Fund ended the year with a 7% net exposure to the UK pound, and this is likely to increase post March 1st. Your Fund’s 73% exposure to the US dollar at year end represented a significant overweight, both relative to the 40% US dollar neutral exposure in your Fund’s Currency Benchmark, and the 62% US dollar exposure underlying the MSWI. Your Fund’s year end exposure to gold bullion was 6%.

VANTAGE GLOBAL INVESTMENT FUND

INVESTMENTS, HEDGES, AND NET ASSETS AT 31 DECEMBER 2018

| <u>Percent</u> | <u>Portfolio Holdings</u> | <u>Number</u> | <u>Market Value</u> | |
|----------------|--|-----------------|--------------------------|----------------|
| 95.3% | SHARES HELD LONG | | \$ 135,489,395 | |
| 5.2% | Global | | \$ 7,409,059 | |
| 5.2% | Vantage World Equity Fund | | \$ 7,409,059 | |
| 28.5% | North America | | \$ 40,521,460 | |
| 4.0% | Net 1 UEPS | 1,214,284 | \$ 5,694,992 | |
| 2.6% | DSW `A` | 151,000 | \$ 3,729,700 | |
| 1.9% | Abercrombie & Fitch | 132,700 | \$ 2,660,635 | |
| 1.8% | Honda Motor ADR | 96,000 | \$ 2,539,200 | |
| 1.7% | Toll Brothers | 72,000 | \$ 2,370,960 | |
| 1.5% | Dick's sporting goods | 68,293 | \$ 2,130,742 | |
| 1.5% | Alcoa | 80,000 | \$ 2,126,400 | |
| 1.4% | Corning | 66,000 | \$ 1,993,860 | |
| 1.4% | Gentex | 96,100 | \$ 1,942,181 | |
| 1.1% | Waddell & Reed Finl. | 86,700 | \$ 1,567,536 | |
| 1.0% | Alphabet | 1,375 | \$ 1,436,820 | |
| 1.0% | Check Point | 13,397 | \$ 1,375,202 | |
| 7.1% | Investments less than 1.0% | | \$ 10,094,020 | |
| 35.4% | Asia | | \$ 50,331,919 | |
| 2.7% | Naspers | 19,200 | \$ 3,866,483 | |
| 2.5% | Swire Pacific A | 334,500 | \$ 3,532,225 | |
| 2.5% | Mitsubishi Heavy Inds | 96,800 | \$ 3,494,783 | |
| 1.8% | Ping An Insurance | 294,500 | \$ 2,600,305 | |
| 1.6% | Oil & Natural Gas | 1,063,493 | \$ 2,291,470 | |
| 1.2% | Hyundai Glovis | 14,856 | \$ 1,719,846 | |
| 1.2% | Oil India | 667,060 | \$ 1,676,040 | |
| 1.2% | PICC Property | 1,638,000 | \$ 1,675,302 | |
| 1.2% | Gamevil | 34,080 | \$ 1,663,782 | |
| 1.2% | HCL Technology | 120,000 | \$ 1,663,389 | |
| 1.2% | Youngone | 47,700 | \$ 1,641,654 | |
| 1.1% | Alliance Global | 6861400 | \$ 1,548,643 | |
| 1.1% | Catcher Technology | 210000 | \$ 1,545,203 | |
| 1.1% | Sumitomo Mitsui Finl. | 45800 | \$ 1,523,532 | |
| 14.4% | Investments less than 1.1% | | \$ 20,536,989 | |
| 26.2% | Europe, UK and other EMEA | | \$ 37,251,307 | |
| 2.4% | Brown group | 2,858,121 | \$ 3,437,258 | |
| 1.8% | Tod's | 55,279 | \$ 2,617,472 | |
| 1.4% | Tesco | 810,000 | \$ 1,964,795 | |
| 1.4% | Betsson | 236,742 | \$ 1,951,927 | |
| 1.3% | Assicurazioni Generali | 108,505 | \$ 1,817,125 | |
| 1.3% | Elringklinger | 230,738 | \$ 1,799,742 | |
| 1.2% | Carrefour | 95,736 | \$ 1,637,326 | |
| 1.1% | The Swatch Group | 5,518 | \$ 1,611,665 | |
| 1.1% | IG Group Holdings | 212,000 | \$ 1,541,917 | |
| 1.1% | Netent | 366,168 | \$ 1,511,587 | |
| 1.0% | Societe Generale | 44,000 | \$ 1,404,080 | |
| 10.5% | Investments less than 1.1% | | \$ 14,887,455 | |
| (3.3%) | SHARES HELD SHORT | | (\$ 4,642,957) | |
| (2.7%) | Tencent Holdings | (96,900) | (\$ 3,885,082) | |
| (0.5%) | Boeing | (2,350) | (\$ 757,875) | |
| 0.3% | STOCK MARKET HEDGES | | \$ 455,399 | (43.1%) |
| 0.1% | S&P Futures | (155) | \$ 83,143 | (14.7%) |
| 0.0% | FTSE Futures | (123) | \$ 35,244 | (7.4%) |
| 0.2% | Other Stock Index Futures | | \$ 337,013 | |
| (0.0%) | COMMODITY | | (\$ 5,040) | |
| (0.0%) | Platinum Futures | 42 | (\$ 5,040) | 1.2% |
| (0.1%) | BONDS | | (\$ 73,490) | (1.9%) |
| (0.0%) | BTP 10Y Futures | (12) | (\$ 65,620) | (1.2%) |
| (0.0%) | UK Gilt Futures | (6) | (\$ 7,870) | (0.7%) |
| 7.7% | CASH AND EQUIVALENTS | | \$ 10,957,253 | |
| 0.0% | Gold Futures | (11) | \$ 2,970 | (1.0%) |
| 6.8% | Gold Bullion | 7,518 | \$ 9,610,332 | |
| 0.9% | Cash and Margin Deposits Net of Provisions | | \$ 1,343,951 | |
| 100.0% | NET ASSET VALUE | | \$ 142,180,461.00 | |
| | Net Asset Value per Share | | \$ 441.31 | |
| | Number of Shares in Issue | | 322,179 | |

EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2018

EQUITY EXPOSURE (%)

| Investments by Country | Long Exposure | Short Exposure | Investment Hedges | Net Exposure | Weight in World Stock markets |
|-------------------------------|---------------|----------------|-------------------|--------------|-------------------------------|
| U.S.A | 29 | (1) | (15) | 14 | - |
| Canada | 2 | - | (1) | 1 | - |
| North America | 31 | (1) | (16) | 15 | 63 |
| United Kingdom | 13 | - | (7) | 5 | - |
| Germany | 2 | - | 0 | 2 | - |
| Sweden | 3 | - | 0 | 3 | - |
| Italy | 3 | - | (3) | 0 | - |
| Other Europe | 5 | - | (1) | 4 | - |
| Europe | 25 | - | (12) | 13 | 24 |
| Japan | 5 | - | (3) | 2 | 9 |
| Hong Kong | 8 | (3) | 0 | 5 | - |
| India | 7 | - | (5) | 2 | - |
| South Korea | 6 | - | (4) | 3 | - |
| China | 6 | - | (3) | 3 | - |
| Taiwan | 3 | - | (2) | 2 | - |
| South Africa | 2 | - | 0 | 2 | - |
| Other | 2 | - | 0 | 2 | - |
| Asia Pacific and Other | 33 | (3) | (12) | 18 | 4 |
| TOTAL EQUITIES | 95 | (3) | (43) | 49 | 100 |

CURRENCY EXPOSURE (%)

| Currencies by Country | Investment Exposure | Currency Hedges | Net Exposure | Weight in Currency Benchmark |
|-------------------------------|---------------------|-----------------|--------------|------------------------------|
| Gold | 6 | - | 6 | - |
| US Dollar block | 28 | 30 | 58 | 40 |
| Hong Kong dollar | 8 | 7 | 15 | - |
| US dollar block | 36 | 37 | 73 | - |
| Canadian dollar | 2 | (2) | 0 | 2.5 |
| UK pound | 13 | (5) | 7 | 10 |
| Euro | 7 | (4) | 3 | 20 |
| Swiss franc | 2 | (1) | 1 | 5 |
| Other Europe | 3 | (2) | 2 | - |
| Europe | 13 | (7) | 6 | - |
| Japanese Yen | 5 | (1) | 4 | 10 |
| China yuan | 6 | (5) | 1 | - |
| Mexican peso | 0 | 1 | 1 | - |
| Indian rupee | 7 | (5) | 2 | - |
| Singapore dollar | 0 | 0 | 0 | 10 |
| Australian dollar | 0 | 0 | 0 | 2.5 |
| Other | 13 | (12) | 1 | - |
| Asia Pacific and Other | 26 | (21) | 5 | - |
| 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)



Tel: +1 (345) 943-8800
Fax: +1 (345) 943-8801
Email: mail@bdo.ky
www.bdo.ky

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

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, 2018, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable participating 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, 2018, 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 11, 2018 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BDO

June 13, 2019

Statement of Financial Position as of December 31

| | Notes | 2018 \$ | 2017 \$ |
|---|-------|--------------------|--------------------|
| Assets | | | |
| <i>Financial assets at fair value through profit or loss</i> | 11 | 111,508,193 | 179,633,976 |
| <i>Financial assets at amortized cost</i> | | | |
| Cash and deposit accounts | | 33,415,512 | 22,995,677 |
| Margin accounts | | 11,370,015 | 4,917,843 |
| Receivable on dividends | | 223,573 | 250,590 |
| Total Assets | | 156,517,293 | 207,798,086 |
| Equity | | | |
| Founder shares | 13 | 100 | 100 |
| Total Equity | | 100 | 100 |
| Liabilities | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | 11 | 14,064,588 | 9,502,872 |
| <i>Financial liabilities measured at amortized cost</i> | | | |
| Fees payable | 5 | 272,144 | 660,935 |
| Payable on securities purchased | | - | 1,005,301 |
| Interest payable | | - | 11,329 |
| Total Liabilities | | 14,336,732 | 11,180,437 |
| Net assets attributable to holders of redeemable shares | | 142,180,461 | 196,617,549 |
| Total Equity and Liabilities | | 156,517,293 | 207,798,086 |

Key Figures

| | 2018 | 2017 |
|---|--------------------|--------------------|
| Redeemable shares outstanding | 322,179.09 | 387,070.39 |
| Net asset value per redeemable share in USD | 441.31 | 507.96 |
| Net assets attributable to holders of redeemable shares | 142,180,461 | 196,617,549 |

APPROVED BY THE BOARD OF DIRECTORS ON JUNE 13, 2019

The notes on pages 25-44 are an integral part of the financial statements.

Statement of Comprehensive Income for the year ended December 31

| | Notes | 2018 \$ | 2017 \$ |
|---|-------|---------------------|-------------------|
| Income | | | |
| From financial assets and financial liabilities at fair value through profit or loss: | | | |
| Net realized gain/(loss) | | 16,332,403 | (1,635,730) |
| Net changes in unrealized (loss)/gain | | (40,968,975) | 24,365,198 |
| Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss | | (24,636,572) | 22,729,468 |
| Other investment income | | | |
| Interest income | 3 | 279,410 | 65,234 |
| Dividend income | 4 | 4,307,534 | 4,194,109 |
| Income on subscriptions | 9 | 493 | 65,895 |
| Income on redemptions | 10 | 89,570 | 49,710 |
| | | 4,677,007 | 4,374,948 |
| Net investment (loss)/gain | | (19,959,565) | 27,104,416 |
| Expenses | | | |
| Management fee | 7 | 2,716,122 | 2,732,240 |
| Performance fee | 7 | 389,786 | 334,603 |
| Custodian bank and administration fee | 6 | 156,802 | 162,216 |
| Audit costs, legal and economic advice | | 31,500 | 45,141 |
| Dividend expense | 4 | 16,654 | 26,107 |
| Other commissions and fees | 12 | 238,347 | 200,574 |
| | | 3,549,211 | 3,500,881 |
| Net (loss)/gain from operations before finance costs | | (23,508,776) | 23,603,535 |
| Withholding tax on dividends | | 533,086 | 468,018 |
| Interest expense | 3 | 703,414 | 469,407 |
| | | 1,236,500 | 937,425 |
| Change in net assets attributable to holders of redeemable shares for the year | | (24,745,276) | 22,666,110 |

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

| | 2018 \$ | 2017 \$ |
|---|--------------------|--------------------|
| Net assets attributable to holders of redeemable shares at the beginning of the year | 196,617,549 | 168,314,036 |
| Change in net assets attributable to holders of redeemable shares for the year | (24,745,276) | 22,666,110 |
| Issuance of redeemable shares | 3,637,849 | 22,952,038 |
| Redemption of redeemable shares | (33,329,661) | (17,314,635) |
| Net assets attributable to holders of redeemable shares at the end of the year | 142,180,461 | 196,617,549 |

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

| | 2018 | 2017 |
|---|-------------------|-------------------|
| Redeemable shares outstanding at the beginning of the year | 387,070.39 | 375,284.88 |
| Redeemable shares issued | 7,845.99 | 48,115.48 |
| Redeemable shares redeemed | (72,737.29) | (36,329.97) |
| Redeemable shares outstanding at the end of the year | 322,179.09 | 387,070.39 |

The notes on pages 25-44 are an integral part of the financial statements.

Statement of Cash Flows for the year ended December 31

| | 2018 | 2017 |
|---|---------------------|-------------------|
| | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Interest received | 279,410 | 78,942 |
| Dividends received | 3,801,465 | 3,655,410 |
| Interest paid | (714,743) | (458,078) |
| Dividends paid | (16,654) | (26,107) |
| Other income received | 90,063 | 115,605 |
| Payment of operating expenses | (3,921,348) | (3,100,715) |
| Net proceeds from securities and derivatives sold and purchased | 47,045,626 | 2,753,700 |
| Net cash provided by operating activities | 46,563,819 | 3,018,757 |
| Cash Flows from Financing Activities | | |
| Proceeds from redeemable shares issued | 3,637,849 | 22,952,038 |
| Payments for redeemable shares redeemed | (33,329,661) | (17,529,132) |
| Net cash (used in)/provided by financing activities | (29,691,812) | 5,422,906 |
| Net increase in cash and cash equivalents | 16,872,007 | 8,441,663 |
| Cash and cash equivalents | | |
| Beginning of the year | 27,913,520 | 19,471,857 |
| End of the year | 44,785,527 | 27,913,520 |

The notes on pages 25-44 are an integral part of the financial statements.

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, 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, 2018 and beyond:

(i) Standards and amendments to existing standards effective January 1, 2018

IFRS 9 – Financial Instruments

The Fund adopted IFRS 9 Financial Instruments on its effective date of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognized at January 1, 2018, the date of initial application.

IFRS 15 – Revenue from contracts with customers

The Fund adopted IFRS 15 Revenue from contracts with customers on its effective date of January 1, 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Fund.

(a) Classification and measurement

The Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.
- Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortized cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element be recognized in other comprehensive income (OCI), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Fund has been designated financial liabilities at fair value through profit or loss. Therefore, this requirement had no significant impact on the Fund.

(b) Impairment

IFRS 9 requires the Fund to record expected credit losses ("ECLs") on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the fund to credit risk, this amendment has not had a material impact on the financial statements. The Fund only holds trade receivables with no financing component and that have maturities of less than 12 months at amortized cost. Therefore, no impairment losses resulted from applying the ECLs model of IFRS 9 compared to the IAS 39 "Impairment loss" model.

(c) Hedge accounting

The Fund has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

Impact of adoption of IFRS 9

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on January 1, 2018. However, the Fund has chosen to take advantage of the option not to restate comparatives. Therefore, the 2017 figures are presented and measured under IAS 39.

The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Fund's financial assets and financial liabilities as at January 1, 2018:

| January 1, 2018 | IAS 39 classification | IAS 39 measurement |
|---|---|--------------------|
| Financial assets | | |
| Cash and deposit accounts | Loans and receivables | \$ 22,995,677 |
| Financial assets, at fair value through profit or loss | Held for trading at fair value through profit or loss | 179,633,976 |
| Receivable on dividends | Loans and receivables | 250,590 |
| Financial liabilities | | |
| Financial liabilities, at fair value through profit or loss | Held for trading at fair value through profit or loss | 9,502,872 |
| Fees payable | Amortized cost | 660,935 |
| Payable on securities purchased | Amortized cost | 1,005,301 |
| Interest payable | Amortized cost | 11,329 |

| January 1, 2018 | IFRS 9 classification | IFRS 9 measurement |
|---|-----------------------------------|--------------------|
| Financial assets | | |
| Cash and deposit accounts | Amortized cost | \$ 22,995,677 |
| Financial assets, at fair value through profit or loss | Fair value through profit or loss | 179,633,976 |
| Receivable on dividends | Amortized cost | 250,590 |
| Financial liabilities | | |
| Financial liabilities, at fair value through profit or loss | Fair value through profit or loss | 9,502,872 |
| Fees payable | Amortized cost | 660,935 |
| Payable on securities purchased | Amortized cost | 1,005,301 |
| Interest payable | Amortized cost | 11,329 |

In line with the characteristics of the Fund's financial instruments as well as its approach to their management, the Fund neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Fund's financial instruments due to changes in measurement categories. All financial assets that were classified as fair value through profit or loss under IAS 39 are still classified as fair value through profit or loss under IFRS 9. All financial assets that were classified as loans and receivables and measured at amortized cost continue to be.

In addition, the application of the ECL mode under IFRS 9 has not significantly changed the carrying amounts of the Fund's amortized cost financial assets.

The carrying amounts of amortized cost instruments continued to approximate these instruments' fair values on the date of transition after transitioning to IFRS 9.

(ii) New standards, amendments and interpretations effective after January 1, 2018 have not been early adopted

On June 7 2017, The IFRS Interpretations Committee ("IFRS IC") issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments.

IFRIC 23 addresses:

- (i) whether an entity considers uncertain tax treatments separately;
- (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities;

(iii) how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and

(iv) how an entity considers changes in fact and circumstances.

The standard is effective for annual periods beginning on or after January 1, 2019.

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

b) Accounting currency

The accounting 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 assets and financial liabilities

I. Classification

Policy effective from January 1, 2018 (IFRS 9)

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In accordance with IFRS 9, the Fund classifies a financial asset or financial liability as to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category receivable on dividends.

Financial assets measured at fair value through profit or loss
A financial asset is measured at fair value through profit or loss if:

- (a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- (b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- (c) at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund includes derivative contracts in an asset position and debt instruments in this category which include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Impairment of financial assets

The Fund holds receivable on dividends which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all its due from brokers and interest receivable. Therefore, the Fund does not track changes in credit risk, but instead, recognizes a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and debt instruments sold short since they are classified as held for trading.

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes interest payable, fees payable and payable on securities purchased in this category.

II. Recognition, derecognition and initial measurement

The Fund recognizes financial assets at fair value through profit or loss on the date it becomes a party to the contractual provisions of the instrument using trade date accounting. From this date, any gains and losses arising from changes in fair value are recognized.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of 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.

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 financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

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 changes in unrealized (loss)/gain' and 'net realized gain/(loss)'.

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, 2018, the Fund was committed to the following amounts as a result of outstanding forward foreign exchange contracts:

| Bought Currency | Sold Currency | Maturity Date | Unrealized gain/(loss) \$ |
|-----------------|------------------|---------------|---------------------------|
| USD676,086 | AUD800,000 | 03.20.2019 | 11,391 |
| USD494,722 | AUD700,057 | 03.20.2019 | 573 |
| USD2,676,465 | CAD3,579,439 | 03.20.2019 | 46,816 |
| USD353,765 | CAD480,367 | 03.20.2019 | 859 |
| USD271,348 | CHF266,503 | 03.20.2019 | (1,761) |
| USD1,734,705 | CNH11,987,260 | 03.20.2019 | (9,618) |
| USD3,503,404 | CNY 24,227,892 | 03.20.2019 | (19,305) |
| USD1,138,960 | EUR987,857 | 03.20.2019 | (1,478) |
| USD8,161,672 | EUR7,143,214 | 03.20.2019 | (84,859) |
| USD6,955,369 | INR503,913,680 | 03.20.2019 | (226,849) |
| USD3,306,666 | JPY369,411,156 | 03.20.2019 | (83,064) |
| USD8,438,949 | KRW9,497,267,533 | 03.20.2019 | (107,923) |
| USD1,605,719 | PHP85,758,540 | 03.20.2019 | (20,841) |
| USD1,814,197 | SEK16,160,610 | 03.20.2019 | (22,943) |
| USD598,776 | SEK5,356,804 | 01.03.2019 | (6,409) |
| USD1,840,852 | SEK16,518,865 | 03.20.2019 | (37,015) |
| USD11,697,921 | TWD358,174,144 | 03.20.2019 | (92,531) |
| AUD700,057 | USD494,722 | 01.02.2019 | (667) |
| DKK9,862,570 | USD1,509,714 | 03.20.2019 | 15,810 |
| EUR987,857 | USD1,138,960 | 01.02.2019 | 1,205 |
| GBP11,054,226 | USD14,012,436 | 03.20.2019 | 140,945 |
| USD6,538,044 | HKD51,019,392 | 03.20.2019 | (8,395) |
| USD3,855,830 | HKD30,077,243 | 03.20.2019 | (6,434) |
| MXN38,510,495 | USD1,889,807 | 03.20.2019 | 45,665 |
| SEK5,356,804 | USD602,422 | 03.20.2019 | 6,541 |
| USD9,865,979 | ZAR142,546,276 | 03.20.2019 | 25,221 |

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 |
| HKD3,025,075 | USD1,670,793 | 03.29.2018 | 1,009 |
| JPY1,523,371,136 | 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) |
| SEK11,609,496 | 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 | ZAR6,623,787 | 03.29.2018 | 27,997 |
| USD500,000 | ZAR6,649,765 | 03.29.2018 | 30,068 |
| USD480,000 | 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) |

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

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 statement of comprehensive income 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 expense

Interest income and expense arises from:

| | 2018 | 2017 |
|--|----------------|----------------|
| | \$ | \$ |
| Interest income for financial assets that are at fair value through profit or loss and at amortized cost | 279,410 | 65,234 |
| Total interest income | 279,410 | 65,234 |
| Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost | 703,414 | 469,407 |
| Total interest expense | 703,414 | 469,407 |

Note 4 - Dividend income and expense

| | 2018 | 2017 |
|--|------------------|------------------|
| | \$ | \$ |
| Designated at fair value through profit or loss upon initial recognition | | |
| - Equity securities | 4,307,534 | 4,194,109 |
| Total dividend income | 4,307,534 | 4,194,109 |
| Designated at fair value through profit or loss upon initial recognition | | |
| - Equity securities | 9,848 | 1,963 |
| - Depository receipt | 5,820 | 19,823 |
| - Contract for difference | 986 | - |
| - Exchange Traded Fund | - | 4,321 |
| Total dividend expense | 16,654 | 26,107 |

Note 5 - Fees payable

The detail of fees payable is as follows:

| | 2018 | 2017 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Performance fees | - | 334,603 |
| Management fees | 207,443 | 255,463 |
| Administration fees | 34,681 | 40,109 |
| Audit fee | 30,920 | 30,760 |
| Total fees payable | 272,144 | 660,935 |

Note 6 - Administration 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, 2018, the Fund incurred management fees amounting to \$2,716,122 (2017: \$2,732,240) of which \$207,443 (2017: \$255,463) remained payable at year end as disclosed in Note 5.

During the year ended December 31, 2018, the Fund incurred performance fees amounting to \$389,786 (2017: \$334,603), of which none (2017: \$334,603) 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. In the absence of such 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, 2018, the Fund did not declare dividends (2017: \$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 0.30% 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 0.30% 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 |
|-------------------------|---|---|---------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| 2018 | | | | |
| Australia Dollar | 11,297 | 58,611 | - | 69,908 |
| British Pound | (4,530,609) | 1,872,330 | - | (2,658,279) |
| Canadian Dollar | 2,269,827 | 163,533 | - | 2,433,360 |
| Chinese Yuan | (19,305) | - | - | (19,305) |
| Chinese Yuan (offshore) | (9,618) | - | - | (9,618) |
| Danish Krone | 15,810 | - | - | 15,810 |
| Euro | 10,342,041 | 1,553,648 | - | 11,895,689 |
| Hong Kong Dollar | 10,821,326 | 710,036 | - | 11,531,362 |
| Indian Rupee | (226,849) | - | - | (226,849) |
| Japan Yen | 7,575,249 | 757,436 | - | 8,332,655 |
| Mexican Peso | 45,665 | 22 | - | 45,687 |
| Philippine Peso | 1,532,752 | - | - | 1,532,752 |
| South African Rand | 4,766,365 | 286,228 | - | 5,052,593 |
| South Korean Won | 756,185 | - | - | 756,185 |
| Sweden Krona | 3,403,922 | 605,063 | - | 4,008,985 |
| Swiss Franc | 1,607,282 | - | - | 1,607,282 |
| Taiwan Dollar | 4,707,756 | 7,021,661 | - | 11,729,417 |
| Thailand Baht | 681,783 | - | - | 681,783 |
| United States Dollars | 53,692,756 | 31,756,959 | (48,571) | 85,403,144 |
| | 97,443,605 | 44,785,527 | (48,571) | 142,180,561 |

| | 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 |

Sensitivity Analysis: At December 31, 2018 and 2017, 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:

| | \$ |
|-------------------------|------------------|
| 2018 | |
| Australia Dollar | 2,097 |
| British Pound | (79,748) |
| Canadian Dollar | 73,001 |
| Chinese Yuan | (579) |
| Chinese Yuan (offshore) | (289) |
| Danish Krone | 474 |
| Euro | 356,871 |
| Hong Kong Dollar | 345,941 |
| Indian Rupee | (6,805) |
| Japan Yen | 249,980 |
| Mexican Peso | 1,371 |
| Philippine Peso | 45,983 |
| South African Rand | 151,578 |
| South Korean Won | 21,686 |
| Sweden Krona | 120,270 |
| Swiss Franc | 48,218 |
| Taiwan Dollar | 351,883 |
| Thailand Baht | 20,453 |
| Total | 1,793,385 |

| | \$ |
|--------------------|------------------|
| 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 |

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 \$ |
|--|----------------------------|---------------------|
| 2018 | | |
| Financial liabilities at fair value through profit or loss | - | 14,064,588 |
| Fees payable | - | 272,144 |
| | - | 14,336,732 |
| | Less than 1 month \$ | 1-6 months \$ |
| 2017 | | |
| Financial liabilities at fair value through profit or loss | - | 9,502,872 |
| Payable on securities purchased | 1,005,301 | - |
| Fees payable | - | 660,935 |
| Interest payable | - | 11,329 |
| | 1,005,301 | 10,175,136 |

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, 2018 and 2017, 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, 2018 and 2017 can be summarized as follows:

| | Commitment on Commodity Futures \$ | Commitment on Financial Futures Index \$ |
|-------------|--|--|
| 2018 | (2,353,844) | (54,538,598) |
| 2017 | (4,644,660) | (80,592,711) |

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, 2018 and 2017:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------------|----------|--------------------|
| | \$ | \$ | \$ | \$ |
| 2018 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 87,523,449 | - | - | 87,523,449 |
| - Hedge Funds | - | 7,409,059 | - | 7,409,059 |
| - Commodity | - | 9,638,972 | - | 9,638,972 |
| - Depository receipt | 5,521,920 | - | - | 5,521,920 |
| Derivatives | | | | |
| - Contract for difference | - | 444,108 | - | 444,108 |
| - Futures and warrants | 675,659 | - | - | 675,659 |
| - Forwards | - | 295,026 | - | 295,026 |
| Total assets | 93,721,028 | 17,787,165 | - | 111,508,193 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| - Equity securities | 4,642,833 | - | - | 4,642,833 |
| Derivatives | | | | |
| - Contract for difference | - | 8,396,278 | - | 8,396,278 |
| - Futures and warrants | 295,385 | - | - | 295,385 |
| - Forwards | - | 730,092 | - | 730,092 |
| Total liabilities | 4,938,218 | 9,126,370 | - | 14,064,588 |

| | 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 |

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, 2018 and 2017, 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 |
|------------------------|--|--|--|---|---|------------|
| 2018 derivative assets | 1,414,793 | - | 1,414,793 | (1,414,793) | - | - |
| 2017 derivative assets | 6,563,209 | - | 6,563,209 | (4,849,723) | - | 1,713,486 |

| 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 |
|-----------------------------|---|---|---|---|---|-------------|
| 2018 derivative liabilities | (9,423,755) | - | (9,423,755) | 3,424,793 | - | (8,006,962) |
| 2017 derivative liabilities | (4,849,723) | - | (4,849,723) | 4,849,723 | - | - |

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:

| | 2018 | 2017 |
|-----------------|------------|-------------|
| Opening balance | 137,674.44 | 136,490.19 |
| New shares | 7,513.11 | 16,815.48 |
| Transfers | (145.98) | - |
| Disposals | (5,831.43) | (15,631.23) |
| Closing balance | 139,210.14 | 137,674.44 |

As of December 31, 2018, the Fund had an investment in Vantage World Equity Fund (a related party under common directorship and manager) ("VWEF") with fair value of \$7,409,059 (2017: \$10,136,874) which constitutes 5.21% (2017: 5.20%) of the Fund's net assets. Management fees and performance fees accrue on the Fund's investments in VWEF.

During the year ended December 31, 2018, the Fund reinvested the management fees and performance fees charged to VWEF with additional investment of 801.95 shares.

The total directors' fees incurred and paid for the year ended December 31, 2018 was \$12,966 (2017: \$12,927). 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 4,999,900 redeemable shares of US\$ 0.01 par value each (the "Shares").

Founder shares have been issued to Vantage Holdings Ltd. These voting shares 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 Fund to the shares upon liquidation.

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

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

Note 14 - Employees

As of December 31, 2018 and 2017, the Fund had no employees.

Note 15 - 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 \$1,311,632 and \$14,131,680 respectively.

Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

| Description | | Financial assets at fair value through profit or 12.31.2017 | Cost in USD as at 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or 12.31.2018 | as a % of Net Assets |
|------------------------|------------------------------|--|------------------------------------|----------------------|--|----------------------------|
| Ordinary Shares | | | | | | |
| Australia | | | | | | |
| AUD | Graincorp Ltd-A | 1,662,848 | - | - | - | - |
| | | 1,662,848 | - | - | - | - |
| Canada | | | | | | |
| CAD | Home Capital Group Inc | - | 797,168 | 60,000 | 633,570 | 0.45% |
| CAD | Husky Energy Inc | 988,386 | 882,508 | 70,000 | 724,280 | 0.51% |
| CAD | Power Corp Of Canada | 978,490 | 952,632 | 37,400 | 672,745 | 0.46% |
| CAD | Westjet Airlines Ltd | 912,147 | 182,348 | 13,500 | 178,192 | 0.13% |
| USD | Yamana Gold Inc | 1,126,944 | 1,246,555 | 361,200 | 852,432 | 0.60% |
| | | 4,005,967 | 4,061,211 | | 3,061,219 | 2.15% |
| China | | | | | | |
| HKD | China Bluechemical Ltd - H | 363,072 | - | - | - | - |
| HKD | Dongfeng Motor Grp Co Ltd-H | 1,939,457 | 1,033,355 | 802,000 | 727,052 | 0.51% |
| HKD | Jiangxi Copper Co Ltd-H | 952,137 | 1,100,510 | 685,000 | 805,533 | 0.57% |
| HKD | PICC Property & Casualty-H | 2,483,471 | 1,823,361 | 1,638,000 | 1,675,249 | 1.18% |
| HKD | Ping An Insurance Group Co-H | 3,065,981 | 1,408,219 | 294,500 | 2,600,222 | 1.82% |
| HKD | Shandong Weigao Gp Medical-H | 2,126,286 | - | - | - | - |
| HKD | Zijin Mining Group Co Ltd-H | 1,097,850 | 1,021,471 | 2,908,000 | 1,102,767 | 0.78% |
| | | 12,028,254 | 6,386,916 | | 6,910,823 | 4.86% |
| Denmark | | | | | | |
| DKK | William Demant Holding | 1,860,033 | - | - | - | - |
| | | 1,860,033 | - | - | - | - |
| France | | | | | | |
| EUR | Carrefour SA | - | 1,780,604 | 95,736 | 1,636,827 | 1.15% |
| EUR | Societe Generale SA | 1,642,852 | 1,629,922 | 44,000 | 1,403,653 | 0.99% |
| | | 1,642,852 | 3,410,526 | | 3,040,480 | 2.14% |
| Germany | | | | | | |
| EUR | Deutsche Bank AG-Registered | 1,429,345 | - | - | - | - |
| EUR | Erlingklinger AG | 6,456,949 | 4,237,333 | 230,738 | 1,799,193 | 1.27% |
| | | 7,886,294 | 4,237,333 | | 1,799,193 | 1.27% |
| Hong Kong | | | | | | |
| HKD | China Lesso Group Holdings L | - | 797,779 | 1,014,000 | 507,524 | 0.36% |
| HKD | China Overseas Land & Invest | - | 265,338 | 78,000 | 267,904 | 0.19% |
| HKD | Great Wall Motor Company-H | - | 499,231 | 400,000 | 229,319 | 0.16% |
| HKD | Johnson Electric Holdings | 1,691,147 | 998,796 | 331,500 | 675,537 | 0.48% |
| HKD | Kingboard Chemical Holdings | 1,754,856 | - | - | - | - |
| HKD | Kunlun Energy Co Ltd | 2,354,287 | 1,020,953 | 1,244,000 | 1,318,352 | 0.93% |
| HKD | LI & Fung Ltd | 1,262,734 | - | - | - | - |
| HKD | Petrochina Co Ltd-H | - | 1,609,010 | 2,000,000 | 1,246,185 | 0.87% |
| HKD | Shimao Property Holdings Ltd | 3,402,611 | - | - | - | - |
| HKD | Sun Hung Kai Properties | 984,592 | - | - | - | - |
| HKD | Swire Pacific Ltd CL A | 2,393,457 | 3,623,512 | 334,500 | 3,532,112 | 2.48% |
| | | 13,840,684 | 8,814,619 | | 7,776,933 | 5.47% |
| Indonesia | | | | | | |
| IDR | Perusahaan Gas Negara Perser | 2,215,018 | - | - | - | - |
| | | 2,215,018 | - | - | - | - |

Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description | | Financial assets at fair value through profit or loss | Cost in USD as at 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss | as a % of Net Assets |
|------------------------------------|-------------------------------|--|------------------------------------|----------------------|--|----------------------------|
| Ordinary Shares (continued) | | | | | | |
| Israel | | | | | | |
| USD | Check Point Software Tech | 1,388,197 | 1,134,582 | 13,397 | 1,375,202 | 0.97% |
| | | 1,388,197 | 1,134,582 | | 1,375,202 | 0.97% |
| Italy | | | | | | |
| EUR | Assicurazioni Generali | 1,979,956 | 1,674,384 | 108,505 | 1,816,571 | 1.28% |
| HKD | Prada S.P.A. | 905,426 | - | - | - | - |
| EUR | Tod's Spa | 1,048,038 | 3,339,197 | 55,279 | 2,616,674 | 1.84% |
| | | 3,933,420 | 5,013,581 | | 4,433,245 | 3.12% |
| Japan | | | | | | |
| JPY | Aeon Mall Co Ltd | 899,672 | - | - | - | - |
| JPY | Ateam Inc | 1,919,052 | - | - | - | - |
| JPY | Heiwa Real Estate Co Ltd | 375,061 | - | - | - | - |
| JPY | Japan Petroleum Exploration | 2,309,476 | 1,650,894 | 72,400 | 1,301,602 | 0.92% |
| JPY | Komeri Co Ltd | 783,974 | - | - | - | - |
| JPY | Mitsubishi Heavy Industries | 2,495,590 | 4,165,213 | 96,800 | 3,491,119 | 2.46% |
| JPY | Mitsubishi UFJ Financial GRO | 4,103,766 | - | - | - | - |
| JPY | Net One Systems Co Ltd | 1,536,960 | - | - | - | - |
| JPY | Nichi-Iko Pharmaceutical Co | 1,749,957 | - | - | - | - |
| JPY | Nomura Holdings Inc | 1,581,745 | - | - | - | - |
| JPY | Sawai Pharmaceutical Co Ltd | - | 938,046 | 21,000 | 1,001,276 | 0.70% |
| JPY | Sumitomo Mitsui Financial GR | 2,272,223 | 1,621,819 | 45,800 | 1,521,935 | 1.07% |
| JPY | Sumitomo Realty & Development | 525,761 | - | - | - | - |
| | | 20,553,237 | 8,375,972 | | 7,315,932 | 5.15% |
| Korea | | | | | | |
| KRW | DB Insurance Co Ltd | - | 777,304 | 13,596 | 861,566 | 0.61% |
| | | - | 777,304 | | 861,566 | 0.61% |
| Malaysia | | | | | | |
| MYR | SP Setia BHD | 2,943,885 | - | - | - | - |
| | | 2,943,885 | - | - | - | - |
| Netherlands | | | | | | |
| EUR | Aegon NV | 2,999,860 | 1,283,846 | 225,522 | 1,054,854 | 0.74% |
| EUR | Randstad Holding NV | 1,950,228 | - | - | - | - |
| | | 4,950,088 | 1,283,846 | | 1,054,854 | 0.74% |
| Panama | | | | | | |
| USD | Carnival Corp | 1,061,920 | - | - | - | - |
| | | 1,061,920 | - | - | - | - |
| Philippines | | | | | | |
| PHP | Alliance Global Group Inc | 3,722,945 | 2,058,182 | 6,861,400 | 1,553,593 | 1.09% |
| | | 3,722,945 | 2,058,182 | | 1,553,593 | 1.09% |
| South Africa | | | | | | |
| ZAR | Anglo American Platinum Ltd | 1,141,777 | 333,514 | 12,085 | 453,127 | 0.32% |
| USD | Great Basin Gold Ltd | - | 2,689,666 | 2,392,178 | - | - |
| ZAR | Impala Platinum Holdings Ltd | 252,807 | 1,230,916 | 518,881 | 1,326,616 | 0.93% |
| ZAR | Naspers Ltd-N SHS | 1,066,001 | 3,365,262 | 13,825 | 2,787,096 | 1.96% |
| ZAR | Sibanye Gold Ltd | 345,183 | 329,968 | 249,570 | 174,305 | 0.12% |
| | | 2,805,768 | 7,949,326 | | 4,741,144 | 3.33% |
| Sweden | | | | | | |
| SEK | Betsson AB | 1,070,958 | 1,836,944 | 236,742 | 1,952,059 | 1.38% |
| SEK | Netent AB | - | 1,699,866 | 366,168 | 1,511,689 | 1.06% |
| | | 1,070,958 | 3,536,810 | | 3,463,748 | 2.44% |

Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description | Financial assets at fair value through profit or loss 12.31.2017 | Cost in USD as at 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss 12.31.2018 | as a % of Net Assets | |
|------------------------------------|--|------------------------------|--------------------|--|----------------------|---------------|
| Ordinary Shares (continued) | | | | | | |
| Switzerland CHF | Swatch Group AG/THE-BR | 2,141,384 | 2,436,710 | 5,518 | 1,609,043 | 1.13% |
| | | 2,141,384 | 2,436,710 | | 1,609,043 | 1.13% |
| Taiwan | | | | | | |
| TWD | Asustek Computer Inc | 1,880,066 | 1,050,850 | 120,000 | 791,515 | 0.56% |
| TWD | Catcher Technology Co Ltd | 3,099,855 | 1,717,284 | 210,000 | 1,546,695 | 1.09% |
| TWD | Everlight Electronics Co Ltd | 1,254,784 | 826,800 | 600,000 | 580,379 | 0.41% |
| TWD | Hon Hai Precision Industry | 1,410,918 | - | - | - | - |
| TWD | Kinsus Interconnect Tech | - | 781,995 | 580,000 | 827,785 | 0.58% |
| TWD | Mediatek Inc | 2,986,177 | 31,091 | 4,000 | 30,050 | 0.02% |
| TWD | Zhen Ding Technology Holding | - | 881,593 | 390,000 | 1,023,863 | 0.72% |
| | | 10,631,800 | 5,289,613 | | 4,800,287 | 3.38% |
| Thailand | | | | | | |
| THB | Ptt Explor & Prod Public Co | 982,379 | - | - | - | - |
| THB | Ptt Exploration & Prod-For | - | 52,677 | 190,000 | 681,783 | 0.48% |
| | | 982,379 | 52,677 | | 681,783 | 0.48% |
| United Kingdom ZAR | Anglo American PLC | 1,032,158 | - | - | - | - |
| | | 1,032,158 | | | | |
| United States of America | | | | | | |
| USD | Abercrombie & Fitch CO-CL A | 2,347,821 | 2,680,981 | 132,700 | 2,660,635 | 1.87% |
| USD | Adtran Inc | 3,096,000 | 1,078,286 | 50,000 | 537,000 | 0.38% |
| USD | Alcoa Corp | 1,858,138 | 2,361,296 | 80,000 | 2,126,400 | 1.50% |
| USD | Alphabet Inc-CL A | - | 1,394,862 | 1,375 | 1,436,820 | 1.01% |
| USD | Apple Inc | 2,039,560 | - | - | - | - |
| USD | Bed Bath & Beyond Inc | 1,539,300 | 1,390,730 | 80,000 | 905,600 | 0.64% |
| USD | Boeing Co/THE | - | - | - | - | - |
| USD | Cognizant Tech Solutions-a | 965,872 | 225,433 | 3,200 | 203,136 | 0.14% |
| USD | Corning Inc | 2,111,340 | 1,470,922 | 66,000 | 1,993,860 | 1.40% |
| USD | Dick's Sporting Goods Inc | - | 2,462,390 | 68,293 | 2,130,742 | 1.50% |
| USD | DSW Inc-Class A | - | 3,305,853 | 151,000 | 3,729,700 | 2.62% |
| USD | Fossil Group Inc | - | 906,365 | 67,808 | 1,066,620 | 0.75% |
| USD | Garmin Ltd | - | 840,696 | 13,500 | 854,820 | 0.60% |
| USD | General Electric Co | - | 604,359 | 73,600 | 557,152 | 0.39% |
| USD | Gentex Corp | 2,013,295 | 1,694,538 | 96,100 | 1,942,181 | 1.37% |
| USD | Hibbett Sports Inc | 1,305,600 | - | - | - | - |
| USD | Intel Corp | 1,384,800 | - | - | - | - |
| USD | Net 1 UEPS Technologies Inc | - | 9,695,190 | 1,214,284 | 5,694,992 | 4.01% |
| USD | Qualcomm Inc | 2,061,444 | 1,061,050 | 16,000 | 910,560 | 0.64% |
| USD | Synaptics Inc | 998,500 | - | - | - | - |
| USD | Tapestry Inc | 1,246,357 | - | - | - | - |
| USD | Toll Brothers Inc | 1,094,856 | 2,538,297 | 72,000 | 2,370,960 | 1.67% |
| USD | Tripadvisor Inc | - | 422,435 | 8,000 | 431,520 | 0.30% |
| USD | Waddell & Reed Financial-A | 1,936,878 | 1,845,725 | 86,700 | 1,567,536 | 1.10% |
| USD | World Fuel Services Corp | - | 870,103 | 32,773 | 701,670 | 0.49% |
| USD | Zagg Inc | - | 1,953,291 | 125,000 | 1,222,500 | 0.86% |
| | | 25,999,761 | 38,802,802 | | 33,044,604 | 23.23% |
| Total Ordinary Shares | | 128,359,850 | 103,622,010 | | 87,523,449 | 61.56% |

Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description | | Financial assets at fair value through profit or loss 12.31.2017 | Cost in USD as at 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss 12.31.2018 | as a % of Net Assets |
|---|------------------------------|---|------------------------------------|----------------------|---|----------------------------|
| American Depository Receipt | | | | | | |
| Brazil USD | Vale SA-SP ADR | 1,972,699 | - | - | - | - |
| | | 1,972,699 | - | - | - | - |
| China USD | Baidu Inc - Spon ADR | 1,317,665 | - | - | - | - |
| | | 1,317,665 | - | - | - | - |
| Japan USD | Honda Motor Co Ltd-Spons ADR | 4,260,000 | 2,880,733 | 96,000 | 2,539,200 | 1.79% |
| | | 4,260,000 | 2,880,733 | | 2,539,200 | 1.79% |
| Korea USD | Posco- Spon ADR | 988,345 | 745,947 | 10,000 | 549,400 | 0.39% |
| | | 988,345 | 745,947 | | 549,400 | 0.39% |
| Russian Federation USD | Gazprom Pao -Spon ADR | 926,100 | 908,204 | 200,000 | 884,000 | 0.62% |
| | | 926,100 | 908,204 | | 884,000 | 0.62% |
| South Africa USD | Anglogold Ashanti-Spon ADR | 1,019,000 | 2,058,222 | 100,000 | 1,255,000 | 0.87% |
| USD | Sibanye Gold Ltd-Spons ADR | 505,000 | 487,940 | 104,000 | 294,320 | 0.21% |
| | | 1,524,000 | 2,546,162 | | 1,549,320 | 1.08% |
| Total American Depository Receipts | | 10,988,809 | 7,081,046 | | 5,521,920 | 3.88% |
| Commodity | | | | | | |
| United States of America USD | Gold | 9,793,803 | 9,525,735 | 7,516 | 9,638,972 | 6.78% |
| Total Commodity | | 9,793,803 | 9,525,735 | | 9,638,972 | 6.78% |
| Contract for Difference | | | | | | |
| Australia GBP | Bhp Billiton PLC | 180,685 | - | 40,000 | 46,476 | 0.03% |
| | | 180,685 | - | | 46,476 | 0.03% |
| Chile GBP | Antofagasta PLC | 82,915 | - | - | - | - |
| | | 82,915 | - | | - | - |
| India USD | Divi's Laboratories Ltd | - | - | 29,000 | 145,812 | 0.10% |
| USD | Glenmark Pharmaceuticals Ltd | - | - | 118,837 | 107,498 | 0.08% |
| | | - | - | | 253,310 | 0.18% |
| Korea KRW | KOSPI2 INX Fut Mar19 | - | - | (95) | 2,542 | - |
| USD | Gamevil Inc | 903,863 | - | - | - | - |
| USD | Industrial Bank of Korea | 160,535 | - | - | - | - |
| USD | Youngone Corp | - | - | 201,307 | 97,284 | 0.07% |
| | | 1,064,398 | - | | 99,826 | 0.07% |
| United Kingdom GBP | Anglo American PLC | 963,172 | - | - | - | - |
| GBP | Dixons Carphone PLC | 615,223 | - | - | - | - |
| GBP | First Group PLC | 32,226 | - | - | - | - |
| GBP | Greene King PLC | - | - | 115,763 | 44,496 | 0.03% |
| GBP | Hays PLC | 75,337 | - | - | - | - |
| GBP | IG Group Holdings PLC | 425 | - | - | - | - |
| GBP | N Brown Group PLC | 1,481,906 | - | - | - | - |
| GBP | Standard Chartered PLC | 307,410 | - | - | - | - |
| GBP | Supergroup PLC | 585,029 | - | - | - | - |
| GBP | Tesco PLC | 344,841 | - | - | - | - |
| | | 4,405,569 | - | | 44,496 | 0.03% |
| Total Contract for Difference | | 5,733,567 | - | | 190,798 | 0.13% |

Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description | | Financial assets at fair value through profit or loss 12.31.2017 | Cost in USD as of 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss 12.31.2018 | as a % of Net Assets |
|---|---------------------------------|---|---------------------------------|----------------------|---|----------------------------|
| Financial Commodity Future | | | | | | |
| Germany | | | | | | |
| EUR | Euro-Bund Future Mar18 | 7,203 | - | - | - | - |
| EUR | Euro-BTP Future Mar18 | 22,689 | - | - | - | - |
| | | 29,892 | - | | - | - |
| Total Financial Commodity Future | | 29,892 | - | | - | - |
| Physical Commodity Future | | | | | | |
| United States of America | | | | | | |
| USD | Gold 100 OZ Futr Feb19 | - | - | (11) | 2,970 | - |
| USD | Platinum Future Apr18 | 26,250 | - | - | - | - |
| | | 26,250 | - | | 2,970 | - |
| Total Physical Commodity Future | | 26,250 | - | | 2,970 | - |
| Physical Index Future | | | | | | |
| Canada | | | | | | |
| CAD | S&P/TSX 60 IX Fut Mar19 | - | - | (13) | 13,365 | 0.01% |
| | | - | - | | 13,365 | 0.01% |
| France | | | | | | |
| EUR | CAC40 10 Euro Fut Jan19 | - | - | (11) | 8,709 | 0.01% |
| | | - | - | | 8,709 | 0.01% |
| Germany | | | | | | |
| EUR | Dax Index Future Mar18 | 35,040 | - | - | - | - |
| EUR | Euro Stoxx 50 Mar18 | 23,626 | - | - | - | - |
| EUR | Euro Stoxx 50 Mar19 | - | - | (39) | 27,280 | 0.02% |
| | | 58,665 | - | | 27,280 | 0.02% |
| Hong Kong | | | | | | |
| HKD | HSCEI Futures Jan19 | - | - | (55) | 33,357 | 0.02% |
| | | - | - | | 33,357 | 0.02% |
| Italy | | | | | | |
| EUR | FTSE/MIB IDX FUT Mar19 | - | - | (43) | 129,187 | 0.09% |
| | | - | - | | 129,187 | 0.09% |
| Japan | | | | | | |
| JPY | Nikkei 225 (SGX) Mar19 | - | - | (45) | 342,351 | 0.24% |
| | | - | - | | 342,351 | 0.24% |
| United Kingdom | | | | | | |
| GBP | FTSE 100 IDX FUT Mar19 | - | - | (123) | 35,297 | 0.02% |
| | | - | - | | 35,297 | 0.02% |
| United States | | | | | | |
| USD | NASDAQ 100 E-Mini Mar18 | 2,272 | - | - | - | - |
| USD | S&P500 Emini FUT Mar19 | - | - | (155) | 83,143 | 0.07% |
| | | 2,272 | - | | 83,143 | 0.07% |
| Total Physical Index Future | | 60,937 | - | | 672,689 | 0.48% |
| Total Futures | | 117,079 | - | | 675,659 | 0.48% |
| Treasury Bills | | | | | | |
| United States of America | | | | | | |
| USD | Treasury Bill 0.000% 03/29/18 | 9,967,420 | - | - | - | - |
| USD | TSY INFL IX N/B 0.625% 02/15/43 | 3,130,480 | - | - | - | - |
| | | 13,097,900 | - | | - | - |
| Total Treasury Bills | | 13,097,900 | - | | - | - |

Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description | Financial assets at fair value through profit or loss 12.31.2017 | Cost in USD as of 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss 12.31.2018 | as a % of Net Assets |
|---|---|---------------------------------|----------------------|---|----------------------|
| Hedge Fund | | | | | |
| United States of America | | | | | |
| USD Vantage World Equity Fund/ Class A- | 10,136,874 | 4,478,297 | 40,976 | 7,409,059 | 5.21% |
| | 10,136,874 | 4,478,297 | | 7,409,059 | 5.21% |
| Total Hedge Fund | 10,136,874 | 4,478,297 | | 7,409,059 | 5.21% |
| Unit | | | | | |
| United States of America | | | | | |
| USD Hi-Crush Partners LP | 693,531 | - | - | - | - |
| | 693,531 | - | | - | - |
| Total Unit | 693,531 | - | | - | - |

| Currency sold | Unrealized gain/(loss) 12.31.2017 | Currency bought | Maturity date | Unrealized gain/(loss) 12.31.2018 | as a % of net assets | | |
|--|--------------------------------------|-----------------|--------------------|--------------------------------------|----------------------|--------------------|---------------|
| Forwards | | | | | | | |
| HKD | 4,101,858 | 449 | USD | 526,298 | 03/29/2018 | - | - |
| HKD | 13,025,075.30 | 1,009 | USD | 1,670,793 | 03/29/2018 | - | - |
| MXN | 72,108,811.40 | 209,783 | USD | 3,800,000 | 04/30/2018 | - | - |
| MXN | 1,322,176 | 2,522 | USD | 68,352 | 04/30/2018 | - | - |
| USD | 1,900,000 | 4,371 | GBP | 1,405,107 | 03/29/2018 | - | - |
| USD | 1,300,000.00 | 23,591 | KRW | 1,411,150,000 | 03/29/2018 | - | - |
| USD | 357,830 | 10,778 | SEK | 3,000,000 | 03/29/2018 | - | - |
| USD | 2,234,837 | 24,509 | SGD | 3,014,319 | 03/29/2018 | - | - |
| USD | 1,900,000 | 246,786 | ZAR | 26,931,694 | 03/29/2018 | - | - |
| USD | 960,000 | 100,989 | ZAR | 13,310,253 | 03/29/2018 | - | - |
| USD | 500,000 | 27,997 | ZAR | 6,623,787 | 03/29/2018 | - | - |
| USD | 500,000 | 30,068 | ZAR | 6,649,765 | 03/29/2018 | - | - |
| USD | 480,000 | 29,711 | ZAR | 6,394,384 | 03/29/2018 | - | - |
| AUD | 800,000 | - | USD | 576,086 | 03/20/2019 | 11,391 | 0.01% |
| AUD | 700,057 | - | USD | 494,722 | 03/20/2019 | 573 | 0.00% |
| CAD | 3,579,419 | - | USD | 2,676,465 | 03/20/2019 | 46,816 | 0.04% |
| CAD | 480,367 | - | USD | 353,765 | 03/20/2019 | 859 | 0.00% |
| USD | 1,509,714 | - | DKK | 9,862,570 | 03/20/2019 | 15,810 | 0.01% |
| USD | 1,131,679 | - | EUR | 987,857 | 01/02/2019 | 1,205 | 0.00% |
| USD | 14,012,436 | - | GBP | 11,054,226 | 03/20/2019 | 140,945 | 0.10% |
| USD | 1,889,807 | - | MXN | 38,510,495 | 03/20/2019 | 45,665 | 0.03% |
| USD | 602,422 | - | SEK | 5,356,804 | 03/20/2019 | 6,541 | 0.00% |
| ZAR | 142,546,276 | - | USD | 9,865,979 | 03/20/2019 | 25,221 | 0.02% |
| | 712,563 | | | | | 295,026 | 0.21% |
| Total Forward Contracts | 712,563 | | | | | 295,026 | 0.21% |
| Total financial assets at fair value through profit or loss | | | 124,707,088 | | | 111,508,193 | 78.43% |

Note 16 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)

| Description | | Financial assets at fair value through profit or loss 12.31.2017 | Cost in USD as of 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss 12.31.2018 | as a % of Net Assets |
|--------------------------------------|-----------------------------------|--|------------------------------------|----------------------|---|----------------------------|
| Ordinary Shares | | | | | | |
| China HKD | Tencent Holdings Ltd | (987,202) | (3,545,516) | (96,900) | (3,884,958) | (2.73)% |
| | | (987,202) | (3,545,516) | | (3,884,958) | (2.73)% |
| United States of America USD | Nvidia Corp | (1,731,825) | - | - | - | - |
| USD | Boeing Co/THE | - | (855,581) | (2,350) | (757,875) | (0.54)% |
| | | (1,731,825) | (855,581) | | (757,875) | (0.54)% |
| Total Ordinary Shares | | (2,719,027) | (4,401,097) | | (4,642,833) | (3.27)% |
| Contract for Difference | | | | | | |
| India USD | Gail India Ltd | - | - | 37,000 | (1,980) | - |
| USD | Hcl Technologies Ltd | - | - | 120,000 | (121,627) | (0.09)% |
| USD | Oil India Ltd | - | - | 667,060 | (739,649) | (0.52)% |
| USD | Oil & Natural Gas Corp Ltd | - | - | 1,063,493 | (829,407) | (0.58)% |
| USD | Sun Pharmaceutical Industries Ltd | - | - | 201,307 | (520,803) | (0.37)% |
| | | - | - | | (2,213,466) | (1.56)% |
| Isle of Man GBP | Playtech Ltd | (68,510) | - | 273,666 | (237,439) | (0.17)% |
| | | (68,510) | - | | (237,439) | (0.17)% |
| Jordan GBP | HIKMA Pharmaceuticals PLC | (194,373) | - | - | - | - |
| | | (194,373) | - | | - | - |
| Korea USD | Gamevil Inc | - | - | 68,160 | (374,297) | (0.26)% |
| USD | Hyundai Glovis Co Ltd | (85,864) | - | 24,122 | (434,984) | (0.31)% |
| USD | Industrial Bank of Korea | - | - | 148,132 | (52,988) | (0.04)% |
| USD | KFE Kospi 200 Index Future | (91,267) | - | - | - | - |
| USD | Korean Reinsurance Co | (107,629) | - | 336,992 | (530,602) | (0.37)% |
| USD | Youngone Corp | (76,433) | - | - | - | - |
| | | (361,193) | - | | (1,392,871) | (0.98)% |
| United Kingdom GBP | Aggreko PLC | (58,944) | - | - | - | - |
| GBP | Barclays PLC | (43,684) | - | 940,492 | (205,161) | (0.14)% |
| GBP | Debenhams PLC | (99,445) | - | - | - | - |
| GBP | Dixons Carphone PLC | - | - | 1,884,515 | (237,768) | (0.17)% |
| GBP | Drax Group PLC | - | - | 264,127 | (82,196) | (0.06)% |
| GBP | Firstgroup PLC | - | - | 1,963,904 | (46,964) | (0.04)% |
| GBP | Hays PLC | - | - | 1,494,944 | (574,372) | (0.40)% |
| GBP | IG Group Holdings PLC | - | - | 212,797 | (20,518) | (0.02)% |
| GBP | Marks & Spencer Group PLC | (74,497) | - | - | (268,365) | (0.19)% |
| GBP | N Brown Group PLC | - | - | 4,263,533 | (1,895,981) | (1.33)% |
| GBP | Sports Direct International PLC | (3,803) | - | - | (189,014) | (0.13)% |
| GBP | Superdry PLC | - | - | 100,000 | (414,385) | (0.29)% |
| GBP | Tesco PLC | - | - | 1,620,000 | (617,778) | (0.43)% |
| | | (280,373) | - | | (4,552,502) | (3.20)% |
| Total Contract for Difference | | (904,449) | - | | (8,396,278) | (5.91)% |

Note 16 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)
(continued)

| Description | | Financial assets at fair value through profit or loss 12.31.2017 | Cost in USD as of 12.31.2018 | Quantity/ Nominal | Financial assets at fair value through profit or loss 12.31.2018 | as a % of Net Assets |
|---|--|--|------------------------------------|----------------------|---|----------------------------|
| Financial Commodity Future | | | | | | |
| United States USD | Us Ultra Bond Cbt Mar18 | (11,687) | - | - | - | - |
| | | (11,687) | - | | - | - |
| United Kingdom GBP | Long Gilt Future Mar19 | - | - | (6) | (7,882) | (0.01)% |
| EUR | Euro-BTP Future Mar19 | - | - | (12) | (65,775) | (0.04)% |
| | | - | - | | (73,657) | (0.05)% |
| Total Financial Commodity Future | | (11,687) | - | | (73,657) | (0.05)% |
| Physical Index Future | | | | | | |
| Canada CAD | S&P/TSX 60 IX FUT Mar18 | (5,212) | - | - | - | - |
| | | (5,212) | - | | - | - |
| Hong Kong HKD | Hang Seng IDX Fut Jan18 | (90,863) | - | - | - | - |
| | | (90,863) | - | | - | - |
| India USD | SGX Nifty 50 Jan19 | - | - | (292) | (150,088) | (0.10)% |
| | | - | - | | (150,088) | (0.10)% |
| Singapore USD | MSCI Taiwan Index Jan18 | (143,640) | - | - | - | - |
| JPY | Nikkei 225 (SGX) Mar18 | (35,212) | - | - | - | - |
| | | (178,852) | - | | - | - |
| Taiwan USD | MSCI Taiwan Index Jan19 | - | - | (60) | (66,600) | (0.05)% |
| | | - | - | | (66,600) | (0.05)% |
| United Kingdom GBP | FTSE 100 IDX FUT Mar18 | (440,605) | - | - | - | - |
| | | (440,605) | - | | - | - |
| United States USD | CBOE VIX Future Feb18 | (18,975) | - | - | - | - |
| USD | E-Mini Russ 2000 Mar18 | (28,125) | - | - | - | - |
| USD | S&P500 Emini FUT Mar18 | (135,713) | - | - | - | - |
| | | (182,813) | - | | - | - |
| Total Physical Index Future | | (898,345) | - | | (216,688) | (0.15)% |
| Physical Commodity Future | | | | | | |
| United States USD | Gold 100 OZ FUTR Feb18 | (93,169) | - | - | - | - |
| USD | Platinum Future Apr19 | - | - | 42 | (5,040) | - |
| | | (93,169) | - | | (5,040) | - |
| Total Physical Commodity Future | | (93,169) | - | | (5,040) | - |
| Total Futures | | (1,003,201) | - | | (295,385) | (0.21)% |
| Treasury Bills | | | | | | |
| South Africa USD | Republic of South Africa 4.300% 10/12/28 | (1,934,122) | - | - | - | - |
| | | (1,934,122) | - | | - | - |
| Total Treasury Bills | | (1,934,122) | - | | - | - |

Note 16 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)
(continued)

| Currency sold | Unrealized gain/(loss) 12.31.2017 | Currency bought | Maturity date | Unrealized gain/(loss) 12.31.2018 | as a % of net assets | | |
|---|-----------------------------------|--------------------|--------------------|-----------------------------------|----------------------|---------------------|----------------|
| Forwards | | | | | | | |
| USD | 1,973,071 | (74,567) | AUD | 2,622,694 | 03/29/2018 | - | - |
| USD | 1,130,396 | (22,271) | CAD | 1,447,430 | 03/29/2018 | - | - |
| USD | 605,657 | (9,991) | DKK | 3,797,746 | 04/03/2018 | - | - |
| USD | 14,431,452 | (306,415) | EUR | 12,210,249 | 03/29/2018 | - | - |
| USD | 13,500,958 | (80,169) | JPY | 1,523,371,136 | 03/29/2018 | - | - |
| USD | 8,157,610 | (208,376) | KRW | 8,919,417,533 | 03/29/2018 | - | - |
| MXN | 36,811,818 | (67,181) | USD | 1,900,000 | 04/30/2018 | - | - |
| USD | 1,677,593 | (33,119) | PHP | 85,758,540 | 03/28/2018 | - | - |
| USD | 1,384,151 | (42,298) | SEK | 11,609,496 | 03/29/2018 | - | - |
| USD | 6,438,824 | (97,191) | TWD | 191,970,132 | 03/29/2018 | - | - |
| GBP | 4,826,246 | (2,514) | USD | 6,543,628 | 03/29/2018 | - | - |
| MXN | 36,619,169 | (76,772) | USD | 1,900,000 | 04/30/2018 | - | - |
| MXN | 36,917,771 | (61,905) | USD | 1,900,000 | 04/30/2018 | - | - |
| MYR | 11,258,000 | (2,733) | USD | 2,772,059 | 03/29/2018 | - | - |
| USD | 730,000 | (22,581) | ZAR | 9,441,218 | 03/29/2018 | - | - |
| USD | 750,000 | (23,289) | ZAR | 9,701,011 | 03/29/2018 | - | - |
| USD | 750,000 | (27,368) | ZAR | 9,752,175 | 03/29/2018 | - | - |
| USD | 1,900,000 | (206,371) | ZAR | 26,424,687 | 03/29/2018 | - | - |
| USD | 11,290,828 | (1,231,747) | ZAR | 157,097,270 | 03/29/2018 | - | - |
| USD | 1,900,000 | (345,215) | ZAR | 28,166,503 | 03/29/2018 | - | - |
| CHF | 266,503 | - | USD | 271,348 | 03/20/2019 | (1,761) | (0.00)% |
| CNH | 11,987,260 | - | USD | 1,734,705 | 03/20/2019 | (9,618) | (0.01)% |
| CNY | 24,227,892 | - | USD | 3,501,404 | 03/20/2019 | (19,305) | (0.01)% |
| EUR | 987,857 | - | USD | 1,138,960 | 01.02.2019 | (1,478) | (0.00)% |
| EUR | 7,143,214 | - | USD | 8,161,672 | 03/20/2019 | (84,859) | (0.06)% |
| INR | 503,913,680 | - | USD | 6,955,369 | 03/20/2019 | (226,849) | (0.16)% |
| JPY | 369,411,156 | - | USD | 3,306,666 | 03/20/2019 | (83,064) | (0.06)% |
| KRW | 9,497,267,533 | - | USD | 8,438,949 | 03/20/2019 | (107,923) | (0.07)% |
| PHP | 85,758,540 | - | USD | 1,605,719 | 03/20/2019 | (20,841) | (0.01)% |
| SEK | 16,160,610 | - | USD | 1,814,197 | 03/20/2019 | (22,943) | (0.02)% |
| SEK | 5,356,804 | - | USD | 598,776 | 01/03/2019 | (6,409) | (0.00)% |
| SEK | 16,518,865 | - | USD | 1,840,852 | 03/20/2019 | (37,015) | (0.03)% |
| TWD | 358,174,144 | - | USD | 11,697,921 | 03/20/2019 | (92,531) | (0.07)% |
| USD | 494,149 | - | AUD | 700,057 | 01/02/2019 | (667) | (0.00)% |
| HKD | 51,019,392 | - | USD | 6,538,044 | 03/20/2019 | (8,395) | (0.01)% |
| HKD | 30,077,243 | - | USD | 3,855,830 | 03/20/2019 | (6,434) | (0.00)% |
| Total Forward Contracts | (2,942,073) | | | | | (730,092) | (0.51)% |
| Total financial liabilities at fair value through profit or loss | | (9,491,185) | (4,401,097) | | | (14,064,588) | (9.89)% |