

2 July 2019

## INVESTOR CONFIRMATION LETTER

MUFG Investor Services (Cayman) Limited (MUFG or Administrator) has been authorized to provide you with this summary description of the calculation of the Net Asset Value, position and price verification and reconciliation services, and the registrar and transfer services we provide on a quarterly basis to **Vantage World Equity Fund (the "Fund")** by Vantage Investment Management Limited ("VIML" - Investment Manager to the Fund) and by the Board of Directors of the Fund.

Under the ultimate supervision of the Fund's Board of Directors, the Administrator determines the Net Asset Value (NAV) of the Funds on a weekly basis. This process involves several components, including:

- (1) Independent reconciliation of the assets and liabilities as shown on the Funds books and records, as maintained by MUFG, as compared to the records of the Funds' prime brokers, custodians and other counterparties (collectively, the Counterparties), and to the records of VIML.
- (2) Independent verification, to the extent possible, of all prices used in determining the NAV.
- (3) Appropriate allocation of the portion of the Fund's assets and liabilities to each Investor, including management and incentive fees, determining the NAV for each share in the Fund and reporting this information to the Funds' Investors.
- (4) Accurate processing of Investor transactions in accordance with the procedures stipulated in the Fund's governing documents and anti-money laundering regulation and policies.

Annually since 2007, MUFG completes an independent Service Organization Control Report examination (SOC 1, formerly SAS 70 Type II) of its fund administration operations and systems ("SOC 1"), which documents and tests the controls in the process noted above.

### Cash Verification / Position Verification and Reconciliation

As part of the reconciliation process, MUFG reconciles the Funds' records with respect to its trades, positions, corporate actions and cash to those of the relevant Counterparties against statements, confirmations and other documentation received directly and independently from the relevant Counterparties. Non-trade related cash transactions with respect to the Funds' assets are processed and reconciled against statements, confirmations and other documentation provided or issued by, and received independently from the relevant Counterparties. Trade, position or cash breaks identified by MUFG are promptly reported to VIML for timely resolution. All trade details and security master details are verified against the Funds' books and records, as maintained by MUFG. In the event of any discrepancies or missing documentation, MUFG will work with VIML and the relevant Counterparty to correct such discrepancies and obtain the required statements, confirmations and other documentation to support proper resolution.

The cash and position independent verification percentage of the Funds' assets and liabilities at quarter end are disclosed in Exhibit B. The net cash and positions, as verified by MUFG, in custody at Counterparties (by value) are noted in Exhibit C.

### Price Verification

MUFG values the assets and liabilities of the Fund in accordance with the Funds' governing documents, valuation policies and other validly executed instructions from the Directors of the Fund, as disclosed in Exhibit D. Where independent third party pricing sources are unavailable, MUFG may use industry

standard financial models to confirm the prices of certain investments. Values for certain illiquid or hard to value assets may be provided or verified by independent valuation experts engaged by the Funds. In such circumstances, copies of the valuation reports are provided to MUFG to support the valuation of these assets and liabilities.

MUFG has established an internal process of escalation for reporting and resolving variances between the price of an investment provided by VIML and the prices MUFG acquires from third party sources and/or prices generated using industry standard financial models. Throughout the pricing process, pricing and valuation issues are escalated by MUFG to VIML in an effort to obtain independent support and resolve variances which may exceed what MUFG determines to be acceptable tolerance thresholds that may vary by Fund.

Generally, MUFG will work alongside VIML to analyze the reason for a variance and agree with the Directors of the Fund on the appropriate methodology to be used to value the particular position. Until the appropriate independent back-up is received by MUFG, the Fund's NAV is not finalized.

The Accounting Standards Codification Topic 820-Fair Value Measurements and Disclosures (formerly FASB Statement No. 157) price levels, as noted in Exhibit E, have been determined based upon policies established by VIML in consultation with the independent auditor of the Funds, and as such MUFG accepts no responsibility for the information reported in this regard.

### **Calculation of NAVs, Fees and Investor Allocations**

MUFG has determined the NAV of the Fund, as disclosed in Exhibit A, in accordance with the valuation guidelines set out in the Funds' governing documents and has independently calculated the value of each Investor's balance by share based on such NAV. In doing so, MUFG has allocated income and expense from the Fund to the Funds' Investors' holdings. As part of this process, MUFG has calculated all management fees, administration fees, and incentive fees or allocations payable by the Fund.

### **Registrar and Transfer Agency Services**

MUFG maintains the register of Investors of the Fund, and in connection with this function, MUFG reviews, processes and reconciles all subscription/contribution and redemption/withdrawal transactions by the Fund's Investors as compared to relevant documentation received from the Investors. MUFG independently prepares, reviews, and distributes the monthly NAV statements to the Fund's Investors.

MUFG provides bank accounts for the Fund, through which subscriptions/contributions and redemptions/withdrawals are processed, and, as such, any cash movements with respect to monies moving through such accounts are processed by MUFG personnel in accordance with the policies and procedures of MUFG. In carrying out these functions, MUFG also provides services to assist the Funds' compliance with applicable anti-money laundering laws and regulations. In accordance with the requirements of applicable law and internal policies, MUFG verifies the identity and source of monies in respect of all prospective Investors.

### **DISCLAIMER:**

This Investor Confirmation Letter is provided to you in strict confidence and without liability or responsibility on the part of MUFG Investor Services (Cayman) Limited, the MUFG Group, its officers, directors or employees and should not in any way be considered to constitute a guarantee. This letter is a

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NAV DISCLOSURE STATEMENT  
FOR QUARTER ENDED:

30-Jun-19

Master Fund:	Vantage World Equity Fund			
Completed by:	Jennifer Freeze - MUFG Investor Services			

<b>Exhibit A:</b>	<b>Total Net Asset Value:</b>			
Vantage World Equity Fund:				\$ 71,617,955

	<b>Cash and position existence independent verification as a % of Fund's NAV</b>	
<b>Exhibit B:</b>	<b>Assets</b>	<b>Liabilities</b>
Vantage World Equity Fund:	100.00%	100%

	<b>Fund NAV Breakdown by Counterparty:</b>		
<b>Net Assets with Prime Brokers:</b>			<b>Fund</b>
PB #1	UBS London		\$ 71,544,473
PB #2	UBS AG Zurich		
<b>Other Cash and Custodian Accounts:</b>			
Bank #1	MUFG CAYMAN		\$ 420
			<b>\$ 71,544,892</b>
<b>Net Assets with OTC Counterparties (mark to market, collateral &amp; hedge funds):</b>			\$ -
			<b>\$ -</b>
<b>Non-Custodied Assets:</b>			\$ -
			<b>\$ -</b>
<b>Other assets, accrued liabilities and minority interest</b>			<b>\$ 73,063</b>
	<b>Total Fund NAV</b>		<b>\$ 71,617,955</b>

	<b>Price sources used in accounting records of the Master Fund*:</b>	
<b>Exhibit D:</b>	<b>Assets</b>	<b>Liabilities</b>
Third Party Pricing Source/Price Feed	100.00%	100.00%
Counterparty / Broker Marks	0.00%	0.00%
Third Party Valuation Model	0.00%	0.00%
Priced by the Manager *	0.00%	0.00%
<i>* within MUFG defined tolerance</i>		

	<b>Fund ASC 820 (FAS 157) Portfolio Breakdown:</b>			
				<b>Fund</b>
Assets:	LEVEL 1			71,827,437
	LEVEL 2			164,509
	LEVEL 3			-
	<b>Fair Value in USD:</b>			<b>\$ 71,991,946</b>
				<b>100%</b>
Liabilities:	LEVEL 1			(290,879)
	LEVEL 2			(156,174)
	LEVEL 3			-
	<b>Fair Value in USD:</b>			<b>\$ (447,053)</b>
				<b>100%</b>

Unaudited - For informational purposes only