



VANTAGE WORLD EQUITY FUND

REGISTERED OFFICE

MUFG Alternative Fund Services (Cayman) Ltd

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Cayman Islands
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INVESTMENT MANAGER

Vantage Investment Management Ltd.

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INVESTMENT ADVISOR

Vantage Investment Advisory Ltd.

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CUSTODIANS & PRIME BROKER

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ADMINISTRATOR & BANKER

MUFG Alternative Fund Services (Cayman) Limited.

c/o MUFG Fund Services (Halifax) Limited
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AUDITOR

BDO (Cayman Islands).

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LEGAL COUNSEL

Walkers, P.O. Box 265GT.

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INVESTMENT OBJECTIVE

The Fund's investment objective is to outperform substantially, over time, the average of the world's equity markets as represented by the MSCI World Index including income.

INVESTMENT APPROACH

The investment approach is to invest for the long term in a focused portfolio of shares in major companies, selected from a global universe principally on fundamental criteria. The Advisor has developed a computerised research system that assists it in searching for outstanding value, by effectively screening the shares of over 16000 major corporations around the world. These corporations represent the vast majority of companies whose market capitalisations exceed US\$ 250m and whose shares trade more than US\$ 1m per day on average, the potential investment universe of shares chosen by the Directors of the Fund. From this screened subset of statistically attractive securities, the Advisor conducts further in-depth research into specific companies. The Advisor's advice assists the Manager in selecting the shares, chosen for their outstanding value relative to world stock markets, and for the appropriateness of each selection from the perspective of overall portfolio risk. The turnover of the Fund's equity portfolio is expected to remain less than 50% of the Fund's net assets per annum.

STRUCTURE

Open-ended Exempted Investment Company incorporated in the Cayman Islands.

MINIMUM SUBSCRIPTION

US\$ 100,000 with subsequent subscriptions or redemptions in minimum amounts of US\$ 1,000 subject to maintaining minimum investments of US\$ 100,000.

VALUATION DAY

Wednesday of each week.

SUBSCRIPTION OR REDEMPTION

Weekly as of each Valuation Day, with the Administrator handling client funds and dealing with share registrations.

PRICING

Prices are determined by the Administrator with reference to the weekly Net Asset Value of the Fund, which includes all accrued income and expenditure.

ACCOUNTING CURRENCY

United States dollars.

MANAGEMENT FEE

A Base Fee of 1% per annum of Net Asset Value, plus a Performance Fee of 15% of the Incremental Value Added after deducting the return of the MSCI World Index and all other expenses including the Base Fee, calculated and charged weekly

INITIAL & REDEMPTION CHARGES

No initial charge or early redemption charge.

DIVIDEND POLICY

The Fund does not anticipate paying dividends, other than if required to maintain UK Reporting Status or a similar advantageous tax classification in another jurisdiction. Absent such a requirement, all net investment income will be retained and reflected in the Net Asset Value of the Fund.

ELIGIBLE INVESTORS

The Shares generally may be purchased only by investors who are not "United States Person", and who are willing to be classified as "Professional Clients" or "Eligible Counterparties", as defined on Page 6 of the Prospectus.

TAX STATUS

The Fund is not subject to taxation in the Cayman Islands. The Fund has been awarded Reporting Fund Status designation by UK HMRC effective 1 January 2010.