



VANTAGE HORIZON FUND

REGISTERED OFFICE

UBS Fund Services Ltd.
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INVESTMENT MANAGER

Vantage Investment Management Ltd.
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INVESTMENT ADVISOR

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CUSTODIANS & PRIME BROKERS

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ADMINISTRATOR & BANKER

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AUDITOR

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LEGAL COUNSEL

Walkers, P.O. Box 265GT.
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INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve for its investors substantial capital appreciation without regards to short term volatility.

INVESTMENT APPROACH

The Fund operates as a global hedge fund, seeking to profit from investments, both long and short, in global equities and other marketable securities, including commodities and derivatives. The Manager of the Fund attempts to exploit both significant under and over-valuation which occurs from time to time in global investment markets. In its search, it is assisted by the Advisor who has developed computerised research systems that effectively screen the shares of over 16,000 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 or unattractive securities, the Advisor conducts further in-depth research into specific companies. Its advice assists the Manager in selecting a portfolio of shares. The Manager seeks to enhance the return and lower the volatility of the Fund by hedging stock market exposures when deemed appropriate. The Fund also seeks to increase returns through short sales of companies which are significantly overvalued, and which the Manager believes are particularly vulnerable, and to invest long and short of currencies and commodities with the aim of maximising absolute returns for the Fund.

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 1.5% per annum of Net Asset Value, plus a performance fee of 15% of the Incremental Value Added after deducting the Risk Free Return 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 "Intermediate Customers" or "Market Counterparties", as defined on Page 9 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. The Fund currently holds Distributor Status and in relation to the year ended 31 December 2009, the fund will make a final application to HMRC.