

PROSPECTUS



VANTAGE
HORIZON FUND

1 June 2015

VANTAGE HORIZON FUND

The material provisions contained in this Prospectus will not be changed without notification to the Members of the Fund.

The circulation and distribution of this Prospectus and the offering of the Shares of the Fund may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer or a promotion to any person in any jurisdiction in which such an offer or promotion is not authorised or is unlawful. Persons in possession of this Prospectus are required to inform themselves about and observe any such restrictions. If in any doubt about the contents or suitability of this Prospectus, potential investors should consult a professional adviser.

The Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction, or to the benefit of any United States Person.

The Fund is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act of 2000 of the United Kingdom (the "Act"). The promotion of the fund and the distribution of this Prospectus in the United Kingdom is accordingly restricted by law. This Prospectus is being issued in the United Kingdom by the Fund to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 including persons who are authorized under the Act. This Prospectus is exempt from the general restriction in section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. The content of this Prospectus has not been approved by an authorized person and such approval is, save where this Prospectus is directed at or issued to the types of persons referred to above, required by section 21 of the Act.

Section 194 of The Companies Law (as amended) of the Cayman Islands prohibits the Fund from making any invitation to the Public in the Cayman Islands.

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by a copy of the Fund's latest annual report and accounts if published, and, if later, a copy of the most recent unaudited quarterly report.

The Shares issued after the date of this Prospectus are offered on the basis only of the information contained herein, the annual audited report and accounts and the latest unaudited quarterly report and such additional documentation, if any, as may be issued by the Fund expressly in conjunction with the issue of this Prospectus. Any further information or representations made by any person must be regarded as unauthorised and must accordingly not be relied upon. The delivery of this Prospectus or the other documents mentioned above, or the allotment or issue of Shares, shall not in any way imply that there has been no change in the affairs of the Fund since the date of these documents.

The Directors of the Fund are the persons responsible for the information in this Prospectus, and they have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects, and that no material facts have been omitted which would have made any statement in the Prospectus misleading. The directors accept responsibility accordingly. It is the responsibility of each investor in the Fund to ensure that the purchase of the Shares does not violate any applicable laws in the investor's jurisdiction of residence.

The MSCI World Total Return Index^M is owned by MSCI Inc.

A "Business Day" is any day which is not a Saturday, Sunday, or other legal holiday or day on which banking institutions are authorised or required by any law to close in the Cayman Islands, or such other day classified as a business day according to such criteria as the Board of Directors may adopt from time to time.

The Fund's portfolio is subject to market fluctuations and there can be no assurance that appreciation will occur or that losses will not be realised, and the value of investments in the Fund may fall as well as rise.

Date: 1 June 2015

Previous Update: 3 October 2014

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VANTAGE HORIZON FUND

SUMMARY

Fund	Vantage Horizon Fund
Structure	Open-ended, exempted investment company incorporated in the Cayman Islands.
Investment Objective	The Fund's investment objective is to achieve for its investors substantial capital appreciation over the medium term without regard to short-term volatility.
Investment Approach	Vantage Horizon Fund operates as a global hedge fund, seeking to profit from investments, both long and short, in marketable securities, commodities and derivatives. The Investment Manager attempts to exploit both significant under and over-valuation which occurs from time to time in global investment markets.
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 Charge and Early Redemption Charge	No Initial Charge or Early Redemption Charge. However the Directors reserve the right to reintroduce an Early Redemption Charge for new subscriptions made after notification of the reintroduction, should this be deemed to be in the interests of existing Members of the Fund.
Eligible Investors	The Shares generally may be purchased only by investors who are not "United States Persons", who are willing to be classified as "Professional Clients" or "Eligible Counterparties", as defined on page 8 of the Prospectus.
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.
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.
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.
Minimum Subscription	US\$ 100,000, with subsequent subscriptions or redemptions in minimum amounts of US\$ 1,000 subject to maintaining minimum investment of US\$ 100,000.
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.
Investment Manager	Vantage Investment Management Limited, 2nd Floor, Block B, Ruisseau Creole, Black River, 90625 Mauritius. Tel: +230 483 4767 Fax: +230 483 8585
Investment Advisor	Vantage Investment Advisory Limited, 37, Upper Brook St, London, W1K 7PR U.K Tel: +44 20 7629 4224 Fax: +44 20 - 7629 4114
Custodians & Prime Brokers	UBS AG (London), 1 Finsbury Avenue, London EC2M 2PP, United Kingdom. Tel: +44 20 7567 8000 Fax: + 44 20 7568 7024 UBS AG (Zurich), Bahnhofstrasse 45, 8001 Zurich, Switzerland Tel: +41 44 234 1111 Fax: +41 44 237 6094 Deutsche Bank AG (London), Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom Tel: +44 20 7545 8000 Fax: +44 20 7545 4437
Administrator & Banker	UBS Fund Services (Cayman) Ltd, P.O. Box 852GT, Grand Cayman, Cayman Islands. Tel: +1 345 914 1000 Fax: +1 345 914 4060 Email: SH-UBS-Cayman-VantageFunds@ubs.com
Auditor	BDO (Cayman Islands) , PO Box 31118 2nd Floor, Building 3 Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman KY1 1205, Cayman Islands Tel: +1 (345) 943-8800 Fax: +1 (345) 943-8801
Legal Counsel	Walkers, Walker House, P.O. Box 265GT, George Town, Grand Cayman, Cayman Islands Tel: +1 345 949 0100 Fax: +1 345 949 7886

VANTAGE HORIZON FUND

INTRODUCTION

Vantage Horizon Fund (the "Fund") was incorporated as an international business company in the British Virgin Islands on June 30, 1998 in order to capitalise on the remarkable long-term value believed to be emerging in the shares of major corporations based in the crisis economies of Asia. The Fund was formed with a three-year investment horizon, after which, with the Far East opportunity exploited, the Directors resolved to re-launch the Fund as a global hedge fund. With the consent of all continuing shareholders, the Fund changed its investment approach as of 1 February 2001 to operate from that date forward as a global hedge fund with the continuing objective to achieve for its investors substantial capital appreciation without regard to short-term volatility. In January 2005 the Fund was transferred from the BVI to the Cayman Islands by way of continuation, and its registered office was moved to the offices of UBS Fund Services (Cayman) Ltd. in order to enhance the efficacy of the Fund's administration.

The Fund operates as a global hedge fund, seeking to profit from investments, both long and short, in marketable securities, commodities and derivatives. The Fund is managed by Vantage Investment Management Limited ("the Manager"), in turn advised by Vantage Investment Advisory Limited ("the Advisor").

The Fund has two classes of shares:

Founders' Shares owned by Vantage Holdings Limited, a company based in Mauritius. Founders' Shares have one vote per share but do not participate in the investment gain or loss of the Fund. Founders' shares are redeemable at par value, when all the Fund Shares have been redeemed.

Participating Shares, offered on a private basis to a limited number of sophisticated investors. Participating Shares have no voting rights except on matters affecting the rights of shareholders but participate fully on a pro-rata basis in any gain or loss of the Fund.

INVESTMENT OBJECTIVE AND APPROACH

The Fund's investment objective is to achieve for its investors substantial capital appreciation over the medium-term without regard to short-term volatility. The Manager of the Fund attempts to exploit both significant under and over-valuation which occurs from time to time in global investment markets.

Equities

The Advisor has developed computerised research systems that assist it in its search for significant under and over-valuation in global equities, 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.

From this screened subset of statistically attractive or unattractive securities, the Advisor conducts further research into specific companies, with a view to recommending the purchase or short-sale of particular shares. The Advisor's advice assists the Manager in selecting a portfolio of shares, both long and short, chosen for their significant under or over valuation, and for the appropriateness of each selection from the perspective of overall portfolio risk. The Manager seeks to enhance the return and lower the volatility of the Fund by selling short the shares of companies which are significantly overvalued, and which the Manager believes are particularly vulnerable.

The Manager will invest the Funds assets principally in a portfolio of long and short equities, with the aim of maximising absolute returns for the Fund. In seeking to maximise absolute returns, the Fund will also use equity index futures to manage overall equity exposure, in particular when seeking to hedge out net equity market exposure when equity markets are considered vulnerable.

Currencies

The Manager will actively manage the currency exposures of the Fund independently of its investment exposures. Using a combination of macroeconomic analysis, interest rate forecasts, purchasing power parity analysis, and exchange rate technical analysis, the Manager seeks to determine appropriate currency exposures for the Fund relative to its 100% US dollar benchmark. The Manager seeks to generate incremental US dollar returns for the Fund through this active currency management.

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Commodities

The Manager believes that, from time to time, considerable value can be added to the Fund by exposure to commodities. The Manager may seek to buy or sell short commodities with a view to augmenting the Fund's absolute returns as well as reducing its volatility.

Fixed Interest Securities

The Manager may also seek to generate absolute returns by buying or selling fixed interest securities and interest rate futures, when these securities appear to offer significant opportunities.

Financial Leverage

The Manager may from time to time seek to enhance the Fund's returns by leveraging the Fund's investments.

INVESTMENT RESTRICTIONS

The Fund attempts to exploit both significant under and over-valuation, which may occur from time to time in global investment markets. To this end the Fund is empowered to sell securities it does not own (sell short), to use derivatives, and generally to enjoy freedom of investment action subject to the following Investment Restrictions.

1. Margin deposits relating to commitments taken on futures purchase and sale contracts, and call and put options written may not exceed 70% of the net assets of the Fund, the balance of 30% representing a liquidity reserve.
2. The Fund may only enter into futures contracts dealt in on an organised market. Futures contracts underlying options must also comply with this condition.
3. The Fund may enter into commodity contracts other than commodity futures contracts, provided the aggregate full market value exposure to such commodity contracts does not exceed 40% of the net assets of the Fund. In addition, the Fund may, for cash consideration, acquire precious metals which are negotiable on an organised market.
4. The Fund may only acquire call and put options which are dealt in on an organised market. Premiums paid for the acquisition of options outstanding are included in the 70% limit provided for under the first paragraph above.
5. The Fund must ensure an adequate spread of investment risks by sufficient diversification.
6. The Fund may not hold an open forward position in any one futures contract for which the margin requirement represents 5% or more of net assets. This rule also applies to open positions resulting from options written.
7. Premiums paid to acquire options outstanding having identical characteristics may not exceed 5% of net assets.
8. The Fund may not hold an open position in futures contracts concerning a single commodity or a single category of financial futures for which the margin required represents 20% or more of net assets. This rule also applies to open positions resulting from options written.

If the Manager becomes aware of any contravention of the Investment Restrictions that was within the Manager's own control, the contravention will be rectified forthwith. If the Manager becomes aware of a contravention that was beyond its control, the contravention will be rectified as soon as practicable in the interests of Members, and not more than six months from its identification.

RISK FACTORS

While not purporting to be a fully comprehensive description of the risks associated with an investment in the Fund, prospective investors should consider the following risk factors:

Investment markets – some of the markets in which the Fund invests are subject to a high degree of volatility and therefore the Fund's performance may be volatile and there can be no assurance that the Fund's investment objectives will be realized or that Shareholders will receive any return on their investment.

Short selling, options and futures – the Fund's investment strategy includes short selling and trading in options and futures. Such investments can be extremely volatile and may substantially increase the impact of adverse price movements on the Net Asset Value of the Fund.

Leverage - the Fund may leverage its capital by pledging its securities in order to borrow additional funds for investment purposes and it may leverage its investment return with options, short sales, forwards and other

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derivative instruments. While leverage presents opportunities for increasing the Fund's returns, it also increases the Fund's potential losses. The cumulative effect of the use of leverage by the Fund in markets that move adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

Diversification - while the Manager seeks to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective, the amount that the Fund may invest in a particular security is not subject to any specific restrictions. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio may experience a greater level of volatility.

Counterparty risk – the Fund is exposed to counter party risk to the extent that it enters into forward and futures contracts, and the non-performance of a counter party may have a material negative impact on the Fund's valuation.

Should the Manager, on balance prove to be unsuccessful in selecting profitable investment opportunities, the Fund's Net Asset Value will decline, and it is possible that under extreme circumstances, investors may lose their entire subscribed capital. An investment in the Fund is suitable only for sophisticated investors who fully understand and are capable of assessing the risks of such an investment. The Fund is not recommended for risk averse investors, and it is suggested that the Fund forms only a small proportion of any investor's net assets.

FUND VALUATION

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).

NET ASSET VALUE

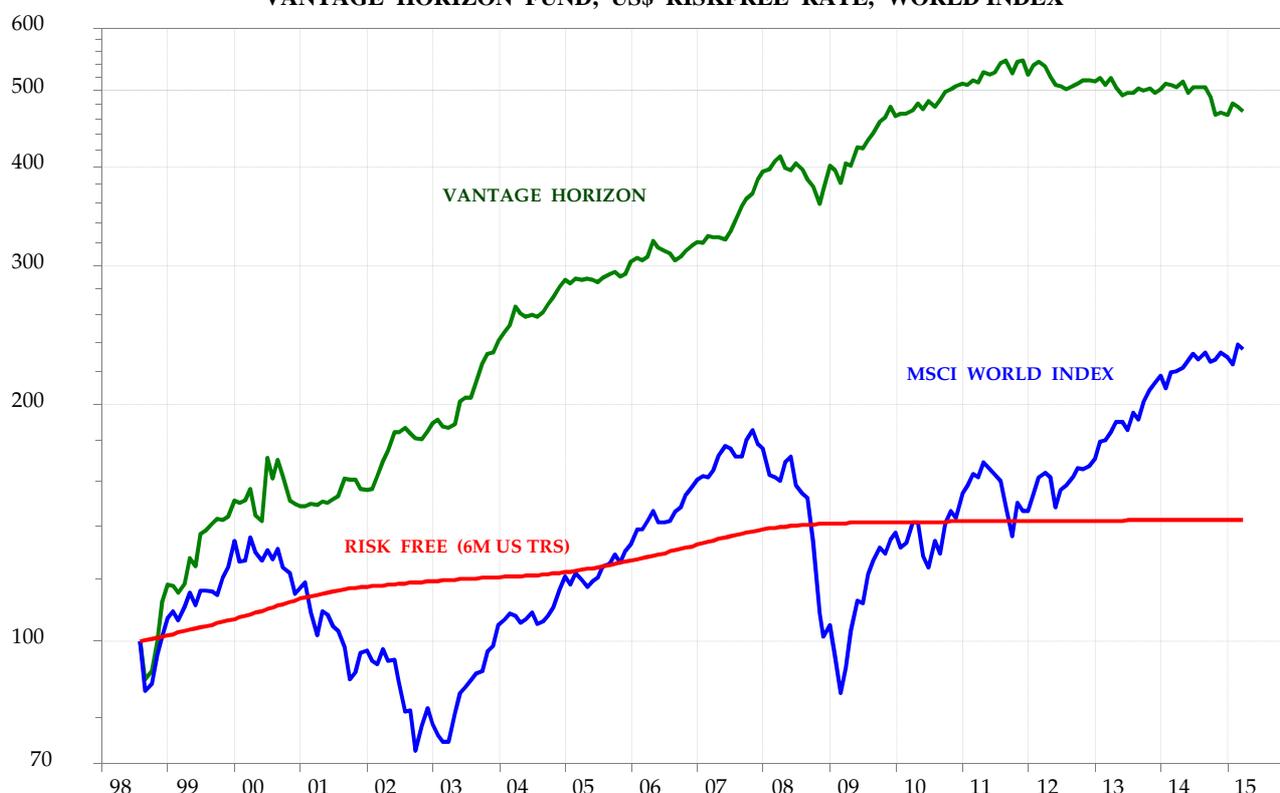
The Net Asset Value per Share is expressed in US dollars and is determined by dividing the net assets of the Fund by the number of shares in issue on the Valuation Day, excluding any subscriptions or redemptions scheduled for that Valuation Day. The net assets of the Fund comprise the principal aggregate 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.

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PERFORMANCE

The performance of the Vantage Horizon Fund since inception to 31 March 2015, as well as that of the MSCI World Total Return Index (MSWI, which includes income) and of the Risk Free Return as defined by investing in 6 month US Treasury Bills, all re-based to 100 on the Fund's inception date of 31st July 1998, is presented below:

VANTAGE HORIZON FUND, US\$ RISKFREE RATE, WORLD INDEX



Percentage Returns in US Dollars up to 31 March 2015

	Year to 31 March 2015	Inception (4) to 31 March 2015	CAGR (5)
Vantage Horizon	1.3%	371.2%	9.7%
MSWI (1)	2.5%	134.9%	5.3%
Risk Free (2)	0.0%	46.5%	2.3%
Value Added Return (3)	1.3%	221.7%	7.3%

Key to Performance Table

- (1) MSWI is defined as the MSCI World Total Return Index including income
- (2) Risk Free is defined as the return generated from investing in 6 month US Treasury Bills
- (3) Value Added Return is defined as the incremental return earned by the Fund after deducting all expenses and Fees including the Manager's Performance Fee, relative to the return that would have been derived from investing all the Net Assets of the Fund in Risk Free Securities
- (4) Inception date 31st July 1998.
- (5) CAGR - Compound Annual Growth Rate since inception

SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions and Redemptions take place on a weekly basis as of each Valuation Day, provided the relevant subscription or redemption instructions are received by the Administrator by 4:00 p.m. Cayman Islands time on the Valuation Day. Subscriptions and Redemptions are priced at Net Asset Value per Share less any accrued Performance Fees, and plus the Subscription Transaction Charge (as defined below) or less the Redemption Transaction Charge (as defined below).

A Subscription Transaction Charge is levied on subscriptions, and retained by the Fund for the benefit of existing Fund shareholders, to cover the cost of investing the moneys received. The Subscription Transaction Charge is determined by the Directors to reflect the transaction cost of investing in the underlying investments of the Fund.

A Redemption Transaction Charge is levied on redemptions and retained by the Fund for the benefit of continuing Fund shareholders. The Redemption Transaction Charge is determined by the Directors to reflect the transaction cost of realising the moneys to be paid out from the underlying investments of the Fund.

The Transaction Charge, which is determined with reference to the underlying investment portfolio, is currently set at 0.30% of the Net Asset Value per Share at date of the Prospectus, and will be reviewed periodically by the Directors and adjusted to reflect the actual transaction costs experienced by the Fund.

There is no Initial Charge payable on investing in the Fund. This ensures that the maximum proportion of each amount invested is put to work for the benefit of the investing Member. However, in order to discourage short-term trading in the Fund, that might disadvantage long term investors in the Fund, the Directors reserve the right to reintroduce an Early Redemption Charge for new subscriptions after notification of the reintroduction of this charge. In such an event, the Early Redemption Charge would be levied on all Shares sold within one year of purchase, reducing to zero at the end of the first year, and would be retained by the Fund for the benefit of remaining Members.

MINIMUM SUBSCRIPTION AND REDEMPTION

The minimum subscription is US\$100,000 (one hundred thousand United States dollars). The minimum redemption is US\$1,000 (one thousand United States dollars), subject to maintaining a minimum subscribed capital of US\$100,000 per Fund Shareholder. Any redemption that would cause a Fund shareholder's subscribed capital to fall below the US\$100,000 minimum will require a complete redemption of the shareholder's position.

MAKING A SUBSCRIPTION

Investors wishing to subscribe for Shares in the Fund should send by 4:00 p.m., Cayman Islands time, on the Valuation Day:

- The subscription amount in payment for their investment. Payment should be made by telegraphic transfer to the Administrator's US dollar correspondent - a Telegraphic Transfer Authority with the relevant account details is attached at the back of this document
- A completed Application Form which may be sent to the Administrator by post, or to expedite matters, by facsimile or email.

Neither the Fund nor the Administrator accept any responsibility for any loss arising from the non-receipt by the Administrator of any Application Form sent by facsimile transmission.

REDEEMING SHARES IN THE FUND

Members may redeem part or all of their Shares at the Redemption Price provided the redemption instruction is received by the Administrator by 4:00 p.m., Cayman Islands time, on the Valuation Day.

Partial redemption of a Member's Shares is permitted in amounts of at least US\$ 1,000, provided that such redemption would not cause the Member's investment to fall below US\$ 100,000 immediately after the redemption.

The redemption proceeds will be paid in US dollars, normally on the third Business Day after the Calculation Day.

Neither the Fund nor the Administrator accept any responsibility for any loss arising from the non-receipt by the Administrator of any redemption instruction sent by facsimile transmission.

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TRANSFERRING SHARES IN THE FUND

Shares may not be transferred without the consent of the Directors, which consent may be withheld by the Directors in their absolute discretion. Furthermore, transfers of shares may only be conducted in accordance with the anti-money laundering policies and procedures of the Administrator. A transferee will be required to complete an Application Form and will be subject to the requirements set forth for Eligible Investors in the Fund.

TEMPORARY SUSPENSION OF SUBSCRIPTIONS AND REDEMPTIONS

The Directors may suspend the determination of the Net Asset Value per Share of the Fund and consequently may suspend the right to require the Fund to issue or to redeem any Shares, in any of the following exceptional circumstances:

1. When trading is closed for a period other than a normal holiday, suspended or restricted in any one or more securities markets in which the Fund has significant investment;
2. When as a result of circumstances outside the control of the Fund, the Directors believe that it is not reasonably practicable for the Manager to dispose of the Fund's assets without materially prejudicing the interests of Members;
3. If it is not reasonably practicable to determine the Net Asset Value of the Shares on an accurate and timely basis; or
4. If as a result of exchange-control restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable, or if purchases or sales of the Fund's assets cannot be affected at normal rates of exchange.

Investors applying to subscribe for, or to redeem, will be notified of the imposition and lifting of any suspension, and may withdraw their subscription or redemption application while such a suspension exists. Unless withdrawn, applications to subscribe or redeem will be considered on the first Valuation Day after the lifting of the suspension.

FEES

INVESTMENT MANAGEMENT FEES AND PERFORMANCE FEES

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, defined as the return achieved above that which would have been earned by investing the Fund's net assets at the 6 month US dollar Treasury rate.

On a technical level, 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 Fund's Shares after deducting all expenses other than the Performance Fee, and the return of the Risk Free securities taken as invested at US dollar 6 month Treasury rates. The Cumulative Value Added Return is calculated as the cumulation of the weekly Value Added Returns since the Re-Launch Date of the Fund. The Incremental Value Added Return is calculated as the 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. 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.

ADMINISTRATION FEES

The Administrator receives its fees as a direct charge on the property of the Fund. The fees for Administration are set at competitive rates and may be amended from time to time by agreement by both the Fund and the Administrator

OTHER COSTS AND EXPENSES

The Fund bears its other operational costs including the transaction costs of buying and selling the underlying securities, sub-custodian fees, directors' fees, government charges, legal, accounting and auditing fees, interest on borrowings and costs related to the submission required for UK Reporting Fund Status.

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ELIGIBLE INVESTORS

Under the Articles of Association of the Fund, investment in the Fund is restricted to non - "United States Persons". Investment in the Fund is also restricted to "Professional Clients" or "Eligible Counterparties", as defined by United Kingdom regulation, who fully understand and are capable of assessing the risks of such an investment. Definitions of "Professional Client" and "Eligible Counterparty" can be found in the glossary of the Financial Conduct Authority Handbook, which is available at: <http://www.handbook.fca.org.uk/handbook/handbook/Glossary>

OFFICIAL APPOINTMENTS

INVESTMENT MANAGER

Vantage Investment Management Limited ("the Manager") has entered into an Investment Management Agreement with the Fund authorising it to manage the investments of the Fund, subject to the Directors' supervision and to the Articles of Association of the Fund. The Manager receives a fee for its services that is borne by the Fund. The Manager is a private company incorporated in the British Virgin Islands on 31 August 1995 and transferred by continuation to Mauritius on 9 June 2009. The Manager is regulated by the Financial Services Commission of Mauritius.

The directors of the Manager are: Andrew Veglio
 Thomas Cobb
 York Shin Lim Voon Kee

The Manager's address is: Vantage Investment Management Limited
 2nd Floor, Block B, Ruisseau Creole
 Black River, 90625 Mauritius
 Tel: +230 483 4767
 Fax: +230 483 8585

INVESTMENT ADVISOR

Vantage Investment Advisory Limited ("the Advisor") has been appointed by the Manager as its Investment Advisor. As part of its advisory service, the Advisor may, on an as-and-when basis, place orders directly for the Fund, following the investment policy and approach of the Manager as outlined in this prospectus. The Advisor receives a fee for its services, which is borne by the Manager. The Advisor is a private company incorporated in the United Kingdom on 24 July 1995 and is regulated by the Financial Services Authority in the United Kingdom.

The directors of the Advisor are: Simon A. Brewer
 Charles H. Scott

The Advisor's address is: Vantage Investment Advisory Limited
 37, Upper Brook Street,
 London, W1K 7PR
 Tel: + 44 20 7629 4224
 Fax: + 44 20 7629 4114

CUSTODIANS & PRIME BROKERS

UBS AG (London) and Deutsche Bank AG (London) are appointed by the Fund as Custodians & Prime Brokers under the terms of the Prime Brokerage Agreements, while UBS AG (Zurich) is appointed by the Fund as a Custodian under the terms of the Custody Agreement. UBS AG (London), UBS AG (Zurich) and Deutsche Bank AG (London) (collectively "the Custodians") are responsible for maintaining securities and cash accounts for the Fund's property and are responsible for the safekeeping and administration of the Fund's assets. At their discretion, they may appoint sub-custodians, nominees or agents in accordance with their policies and standards.

The custodian's addresses are:

UBS AG (London)
1 Finsbury Avenue,
London EC2M 2PP
UK
Tel: + 44 20 7567 8000
Fax: + 44 20 7568 7024

UBS AG (Zurich)
Bahnhofstrasse 45
8001 Zürich
Switzerland
Tel: +41 44 234 1111
Fax: +41 44 237 6094

Deutsche Bank AG (London)
Winchester House,
1 Great Winchester Street ,
London EC2N 2DB, UK
Tel: +44 20 7545 8000
Fax: +44 20 7545 4437

VANTAGE HORIZON FUND

ADMINISTRATOR

UBS Fund Services (Cayman) Ltd. ("UBS") serves as the Administrator pursuant to an administration agreement between the Fund and UBS (the "Agreement"). UBS is a wholly owned subsidiary of UBS AG, is incorporated in the Cayman Islands in 1972 and is a holder of a class 'A' Banking and Trust License as well as an unrestricted Mutual Fund Administrator's License.

Pursuant to the Agreement, UBS provides services to the Fund including maintaining the register of investors of the Fund, receiving and processing subscription and redemption agreements or applications, submitting to Investors a statement of their holdings in the Fund upon request, calculation of net asset value, maintenance of accounting reports, preparation of financial statements for audit purposes upon request and liaison with auditors.

The Agreement also provides for indemnification of UBS and its directors, officers, delegates and employees against any liability, actions, proceedings, claims, demands, costs or expenses whatsoever (other than those resulting from willful default or actual fraud on its part or on the part of its directors, officers, delegates or employees) which may be imposed on, incurred by or asserted against UBS in performing its obligations or duties thereunder. The Agreement may be terminated by the Fund or UBS upon 90 days' written notice. Under the Agreement, UBS may delegate its services to its affiliates within the UBS Group and with the consent of the Fund, to third parties.

The Administrator is a service provider of the Fund and, as such, bears no responsibility for the content of this Prospectus, the investments of the Fund, the performance of the Fund or any other fund in which it invests nor any matter other than as specified in the Agreement.

The Directors and the Investment Manager, and not the Administrator, are responsible for determining that the Shares of the Fund are marketed and sold in compliance with all applicable securities, tax and other laws. Furthermore, UBS shall bear no responsibility for the compliance by the Fund and its Investors with securities, tax, and other laws applicable to them.

The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies set forth in the Prospectus. Additionally, the Directors of the Fund and not UBS are responsible for monitoring of investment restrictions.

The Administrator is compensated for its services pursuant to the Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time.

The Administrator's address is: UBS Fund Services (Cayman) Ltd.
P.O. Box 852 GT, George Town, Grand Cayman
Cayman Islands
Tel: + 1 345 914 1000
Fax: + 1 345 914 4060
Email: SH-UBS-Cayman-VantageFunds@ubs.com

AUDITOR

BDO (Cayman Islands) has been retained as the Cayman Islands-based independent auditor of the Fund's financial statements in accordance with the local audit sign-off policy of the Cayman Islands Monetary Authority. BDO receives a fee for its services, which are borne by the Fund.

The Auditor's address is: BDO
PO Box 31118
2nd Floor – Building 3
Governors Square
23 Lime Tree Bay Avenue
Grand Cayman KY1 1205
Cayman Islands
Tel: +1 345 943 8800
Fax: +1 345 943 8801

VANTAGE HORIZON FUND

LEGAL COUNSEL

Walkers have been appointed by the Directors as Cayman Islands Counsel to the Fund and to assist with the preparation of this Prospectus.

The Counsel's address is:

Walkers
Walker House
P.O. Box 265GT
George Town
Grand Cayman, Cayman Islands
Tel: +1 345 949 0100
Fax: +1 345 949 7886

MANAGEMENT AND CONSTITUTION

INCORPORATION AND DOMICILE

The Fund was incorporated as an international business company in the British Virgin Islands 30 June 1998. The Fund transferred to the Cayman Islands by way of continuation, changed its name from Vantage Horizon Fund Ltd. to Vantage Horizon Fund and was registered as an exempted company under the provisions of the Companies Law (as amended) of the Cayman Islands in January 2005.

SHARE CAPITAL

The authorised share capital of the Fund is US\$ 50,000 divided into two classes of shares, namely 1000 Founders Shares of US\$1.00 par value each (the "Founders Shares"), and 4,900,000 Fund Shares of US\$ 0.01 par value each (the "Shares"). The Founders Shares, which are 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 Shares are non-voting shares and are registered when issued. Each Share, when issued, will be entitled to participate equally in the profit and dividends, if any, of the Fund, and in the capital and assets allocable by the company to the Shares upon liquidation.

The Founders Shares were issued to Vantage Holdings Limited and are fully paid up. Each Founders Share is entitled to one vote at any general meeting of the Fund on any matter affecting the business of the Fund. The Articles of Association may be amended or new Articles of Association may be adopted by the passing of a 'Special Resolution', which is a resolution passed by not less than two thirds of the holders of the Founders Shares, voting in person or by proxy, at a general meeting of the Fund of which notice specifying the intention to propose the resolution as a 'Special Resolution' has been given.

In the event that the Directors propose a change in the fundamental rights attaching to the Shares, each Share will be entitled to one vote at any special meeting of the Fund called to enact such change in the rights of the Shares. In order to enact such a change, such a resolution will need to be passed by three-quarters of shareholders present in person or by proxy and voting. Neither a change in the Investment Restrictions of the Fund, nor a variation in the settlement of redemption proceeds will constitute a fundamental change in the rights of the Shares.

DIRECTORS

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated (i) the investment management of the Fund and its investments to the Manager on the terms of the Investment Management Agreement, (ii) certain administrative, registrar and transfer agency and accounting functions to the Administrator on the terms of the Administration Agreement and (iii) certain custodial functions to the Custodians.

The Directors of the Fund are listed below:

Andrew B. Veglio di Castelletto (Italian): BSc Eng (Hons), MBA (Hons). After four years as a management and financial consultant with the South African affiliate of Deloitte & Touche, Andrew joined Allan Gray Investment Counsel in 1986, working as an advisor on global equities, with a view to establishing the UK office of PosAlpha Investment Advisory Ltd (now Orbis Investment Advisory Ltd). Andrew relocated to the UK in early 1988 as

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Global Advisor and Director of the predecessor firm to Orbis Investment Advisory Ltd and, with Allan Gray, established the firm in its London offices. In 1993 Andrew was appointed Managing Director of Orbis Investment Management (UK) Ltd. He resigned from the Orbis group with a view to establishing Vantage Investment Advisory Limited in 1995.

Christopher D. Corrigan (Australian): B Ec. ANU. After 7 years in investment research and fund management with Australian stockbroker Ord Minnett and then affiliated investment bank Bankers Trust Australia, Chris was appointed Director of Investment Management in 1974 and Managing Director of Bankers Trust Australia in 1979. He was appointed Managing Director, Asia Pacific Region for Bankers Trust in 1985 during which he spent 6 years in Hong Kong and Tokyo. In 1990 Chris sponsored the formation of a development capital business which was to become Patrick Corporation, the leading Australian transport and logistics company, with an enterprise value of some A\$9 billion in 2006.

Richard Davidson(British): BComm (Hons). After graduating from the University of Edinburgh in 1990, Richard spent 13 years with Morgan Stanley. As their European Strategist he became a Managing Director in 1998. In 2003 he joined Morgan Stanley Investment Management, as Acting Chief Investment Officer, and he also managed their US\$7 billion Global Asset Allocation Fund. In 2005 he joined Lansdowne Partners as a Partner, to design, launch and manage a new Macro fund. In 2012 Richard was appointed Director of the three Vantage Funds. He is also a Macro Strategy Consultant for Aubrey Asset Management, and Investment Committee Member for the University of Edinburgh Endowment.

GENERAL INFORMATION

REPORTING

The Administrator publishes the Net Asset Value per Share on a weekly basis. The Fund's price and its performance against its benchmarks is generally available on the Manager's website, www.vantagefunds.com, by the close of business on each Friday. A schedule of the investment holdings is also available from the Manager, as at the end of each calendar quarter.

On behalf of the Fund, the Administrator offers authorised persons, including relevant service providers and investors the opportunity to review confidential fund information, including but not limited to investor and investment information, via electronic delivery. Although this may be of benefit, it is important to note that;

- i. electronic communications may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient; and
- ii. the information may be located outside of the Cayman Islands and may need to be disclosed to third parties; e.g. those involved with the maintenance of the information, and could be accessed by unauthorised persons.

As such, the person to whom the information belongs, by investing in the Fund, agrees that the Administrator, on behalf of the Fund, may employ the applicable method of communication. The person will also be required to release the Administrator, the Fund and the Manager from any form of liability or loss associated with the communication or publication of fund information, including but not limited to investor and investment information. The Administrator makes no warranties in relation to these matters and the use of the alternative methods of communication will be at the sole risk of the person to whom the information belongs. The Administrator also reserves the right to intercept, monitor and retain communications to and from its systems as permitted by applicable law.

MATERIAL CONTRACTS AND OTHER DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents and material contracts are available for inspection at any time during normal business hours at the registered office of the Fund in the Cayman Islands.

1. The Certificate of Incorporation and the Memorandum and Articles of Association of the Fund.
2. The written consent and report of the Auditors.
3. The Management Agreement between the Fund and the Manager whereby Manager has been appointed as manager of the Fund.
4. The Agreements between the Fund and the Custodians whereby the Custodians have been appointed as Custodian & Prime Broker to the Fund.

5. The Agreement between the Fund and the Administrator whereby the Administrator has been appointed as Administrator of the Fund.

DIVIDENDS

The Fund does not anticipate paying dividends, other than if required to do so in order to maintain UK Reporting Status or a similarly advantageous tax classification in another jurisdiction important to the Fund's shareholders. Absent such a requirement, the Fund will retain all dividends, interest and other income derived from its assets, and this will be reflected in the Net Asset Value of the Fund.

UNITED STATES PERSON

A "United States Person" is deemed to be a citizen or resident of the United States, a corporation, partnership or other entity created or organised under the laws of the United States, an estate or trust the income of which is subject to United States Federal taxation, or a nominee of any of the above. United States is used to denote the United States of America, its territories, its possessions, and other areas subject to its jurisdiction.

TAXATION

CAYMAN ISLANDS

The following is a summary of certain Cayman Islands tax consequences to persons who purchase Shares in the Fund. The discussion is based upon applicable law of the Cayman Islands and on the advice of Walkers, Cayman Islands counsel. The discussion does not address all of the tax consequences that may be relevant to a particular shareholder. Prospective investors must consult their own tax advisers as to the Cayman Islands tax consequences of acquiring, holding and disposing of Shares, as well as the effects of tax laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an "exempted company" pursuant to the Companies Law (as amended). The Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from 31 October 1995, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to Shareholders thereof, in respect of any such property or income.

Investors should note that the Fund might be required to make disclosures with respect to their investments in the Fund, if so required by any taxation or regulatory authority in the Cayman Islands or elsewhere.

UK

The Fund has been awarded reporting fund status designation by UK HMRC. This provides that investors can benefit from capital gains tax treatment upon realisation of their interest in the Fund. The reporting fund status rules are effective as of 1 January 2010 and replace the old UK distributor status regime.

In order to maintain the designation, the Fund must meet the ongoing reporting criteria on an annual basis which includes reporting 100% of income to investors. The UK investors will then be subject to income tax on the income reported to them. Should the Fund fail to meet any of its reporting obligations, it may lose its designation as a reporting fund.

In order for investors joining the Fund from 1 January 2010 to benefit from capital gains treatment upon disposal, it is necessary for the Fund to have remained a reporting fund throughout the period the shares were held. For investors who held an interest in the fund prior to 1 January 2010, it is necessary for the fund to have qualified for UK distributor status fund and subsequently reporting fund status throughout the period of ownership.

The directors will endeavor to meet the necessary ongoing reporting obligations however no guarantee can be made that these conditions will be met.

UK / Cayman Islands Inter Government Agreement ("UK IGA")

On 5 November 2013, the Cayman Islands signed an intergovernmental agreement with the United Kingdom ("UK IGA"). The UK IGA compels Vantage Horizon Fund to report information annually to the Cayman Islands Tax

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Information Authority ("Cayman TIA") on financial investments that are held by UK individuals or entities controlled by UK persons. The Cayman TIA will then forward the UK tax payer information to HM Revenue and Customs ("HMRC"). Investors are encouraged to consult with their own tax advisor regarding the implications of the UK IGA on their investments.

LEGAL MATTERS

STATUS AS A MUTUAL FUND

The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Law (as amended) of the Cayman Islands ("the Law") and accordingly is regulated in terms of that Law. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator since the minimum interest purchasable by a prospective investor in the Fund is equal to or exceeds eighty thousand Cayman Islands dollars (CI\$80,000) (equivalent to one hundred thousand US dollars (US\$100,000)) or its equivalent in any other currency. Accordingly the obligations of the Fund are (a) to register the Fund with the Cayman Islands Monetary Authority ("the Monetary Authority") in the Cayman Islands appointed in terms of the Law (b) to file with the Monetary Authority prescribed details of this Prospectus and any changes to it (c) to file annually with the Monetary Authority accounts audited by an approved auditor and (d) to pay a prescribed annual registration fee.

As a regulated mutual fund the Fund is subject to the supervision of the Monetary Authority and the Monetary Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Monetary Authority, within such time as the Monetary Authority specifies. In addition the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Law.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record he is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines being imposed on the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority is prohibited by the Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Monetary Authority include inter alia the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

ANTI-MONEY LAUNDERING REGULATIONS

In order to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing ("AML Regime"), the Fund and/or the Administrator is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside the jurisdiction.

Although certain due diligence exceptions may be available under the AML regime, the Fund and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee).

Any information obtained from the investor, or in relation to the investor, Fund or its business, may be disclosed by the Fund or the Administrator to third parties, within or outside the jurisdiction, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the Fund or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information required for verification

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purposes, the Fund or the Administrator on the Fund's behalf, may refuse to accept the application or forcibly redeem the subscriber's position, in which case any funds received will be returned without interest in due course to the account from which they were originally debited, or dealt with by the Fund or the Administrator in compliance with the AML Regime.

The Fund and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with the AML regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with the AML Regime or any other applicable laws or regulations.

If any person resident in the Cayman Islands knows, suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.



VANTAGE HORIZON FUND

APPLICATION FORM

For Subscribing for Shares in the Vantage Horizon Fund

1. Subscription Details

Amount in figure	
Amount in words	
Value Date	
Registered Name <i>(as will appear on Share Register)</i>	
Registered Address	
Telephone Number	
Facsimile Number	
E-mail Address	

2. Redemption Processing Facility

(Responsibility for providing accurate bank account details rests solely with the applicant. This should be same account that was used to facilitate initial subscription)

Bank Name	
Bank Address	
Account Name	
Account Number	

3. Declarations *(Please tick the appropriate box)*

I acknowledge and accept that this Application is made solely upon the terms of this Prospectus and the Memorandum and Articles of Association of the Fund. I have read the terms and conditions outlined in the Anti Money Laundering Regulations section on page 17 of this Prospectus, and warrant that this Application is made in accordance with these terms and conditions.

I further declare that :

YES NO

(i) this Application **is** being made by or for a person aged 18 years or over:

(ii) the Applicant **is not** a "United States Person": *(Definition on page 15)*

(iii) the Applicant **is** an "Eligible Counterparty" or "Professional Client":

(Explanation provided in Guidance to this Application Form on page 19)

4. Signatures *(Please indicate the capacity of each signatory if signing for a corporate entity – for ex. "Director")*

Signature (& Company Seal if applicable)

Signature (& Company Seal if applicable)

Date: Capacity:

Date: Capacity:

GUIDANCE FOR SUBSCRIBING FOR SHARES

Investors wishing to subscribe, must submit an Application Form, Payment and Anti Money Laundering supplement.

Application Form

1. Subscription details: The initial investment in the Fund must be at least US\$ 100,000, with additional investments of at least US\$1,000. Only Application Forms received by the UBS Fund Services (Cayman) Ltd. by 4 p.m. Cayman Islands time on a Valuation Day will be considered for that Valuation Day.

All correspondence, including contract notes, and quarterly and annual reports of the Fund will be sent by email. Should investors wish the Fund reports to go to a different email address, this should be requested in writing from the Administrator – UBS Fund Services (Cayman) Ltd.

Please supply a telephone and/or fax number in case the Administrator needs to contact you.

3. Declarations: Vantage Investment Advisory Limited is regulated by the Financial Conduct Authority (“FCA”) in the UK and as such must satisfy requirements for classifying customers in accordance with United Kingdom regulation. An investment in the Fund is only suitable for sophisticated investors, namely “Professional Clients” or “Eligible Counterparties”, who fully understand and are capable of assessing the risks of such an investment. Definitions of “Professional Client” and “Eligible Counterparty” can be found in the glossary of the FCA Handbook, which is available at: <http://fshandbook.info/FCA/html/handbook>

In applying to invest in the Fund, private investors agree to being classified as “Professional Clients” given their understanding and experience of financial markets in general, and of collective investment schemes such as the Fund in particular. They should be aware that thereby they will lose the protections afforded exclusively to private customers under United Kingdom regulation, including the right of access to the Financial Ombudsman Service.

4. Signature: Signature for a corporation must be by a duly authorised officer or under the corporation’s seal, and a list of authorised signatories should be supplied.

Telegraphic Transfer Authority

1. All subscriptions must be made in US dollars by Telegraphic Transfer. Cheques are not accepted. In the event that subscription monies are received in any currency other than U.S Dollars, conversion into U.S Dollars will be arranged by the Administrator at the risk and expense of the applicant. Any bank charges in respect of electronic transfers will be deducted from subscriptions and the net amount only invested in shares.

2. A Telegraphic Transfer Authority is attached for convenience (page 20).

3. Only Telegraphic Transfers confirmed by the UBS Fund Services (Cayman) Ltd. by 4 p.m. Cayman Islands time on a Valuation Day will enable applications to be considered for that Valuation Day.

4. Please ensure that the correct name of the Applicant and a telephone number appear on all Telegraphic Transfer notices.

5. Please effect the wire by either SWIFT MT100 or MT103 and ensure the bank charges are charged separately to your account and not netted from the payment. To avoid return of funds, the wire transfer must be sent from an account in the name of the Investor. The Investor’s name must be included on line 50 of the SWIFT wire transfer message or the wire transfer must state “From the Account of _____ (Investor name)”.

6. Please note that in order for the Administrator to comply with Anti-Money Laundering Legislation in the Cayman Islands, the Administrator must be able properly to identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the “Ordering Customer” (field 50) and the “Ordering Institution” (field 52D) when sending a wire payment through the international SWIFT system.

Anti-Money Laundering Supplement

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors. AML Supplement (Page 21) must be completed at time of initial subscription:

- | | |
|--|------------------------------|
| 1. Individuals | Appendix 1, page 24 |
| 2. Companies, Partnerships | Appendix 2A, page 25 |
| 3. Trusts | Appendix 2B, page 27 |
| 4. Not for Profit Organisations | Appendix 2C, page 30 |
| 5. Fund of Funds or Nominees | Appendix 2D, page 32 |
| 6. Other | Please contact Administrator |

The Fund and the Administrator each reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Fund and the Administrator also each reserve the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

Completed Application Forms on page 19 can be sent by fax, email or post to:

UBS Funds services (Cayman) Ltd.

Attention: Investor Services

P.O Box 852, Grand Cayman KY1-1103, Cayman Islands

Fax: +1 345 914 4060, Email: sh-ubs-Cayman-VantageFunds@ubs.com



TELEGRAPHIC TRANSFER AUTHORITY

Applicants for Shares in the Vantage Horizon Fund should send the completed form to the bank from which they wish the telegraphic transfer payment of subscription funds to be made.

From: <i>Applicant's details</i>	Address:
	Telephone:
	Facsimile:

To: <i>Applicant's Bank</i>	Bank Name:
	Bank Address:

Please debit my account below with the following amount (net of all charges) and remit this by telegraphic transfer to the Receiving Bank:

Details of debit: <i>This is the account and amount to be debited</i>	Account Name:
	Account Number:
	Amount of debit:
	Currency of debit:
	For Value on Date:

Please remit funds by Telegraphic Transfer to:	Intermediary Bank: UBS AG, Stamford Branch, New York
	Intermediary SWIFT: UBSWUS33XXX
	Beneficiary Bank: UBS Fund Services (Cayman) Ltd.
	Beneficiary SWIFT: UBSWKYKYXXX
	Account Number: 101-WA-359025-000
	For the account: Vantage Horizon Fund
	Account number: 72746USD01
	Reference: <i>(Registered Name of Applicant):</i>

Signature: <i>Signatures required by the remitting bank to authorise the remittance of funds from the above account. Signature for a Corporation should be by a duly authorised Officer, including a statement of capacity, or under its Common Seal.</i>	
1. Signature (& Seal if applicable)	2. Signature (& Seal if applicable)
Date:	Date:

ANTI-MONEY LAUNDERING SUPPLEMENT

A. Identification Information For _____
[SUBSCRIBER NAME]

I INDIVIDUALS:

Please complete **Appendix 1**. If the investment is to be registered under more than one person's name, please complete Appendix 1 for each individual.

II PRIVATE ENTITIES:

Please attach list of authorized signatories

Country of Incorporation: _____ Date of Incorporation: _____

Official registration number, if applicable: _____

Registered address:

(if different from correspondence address)

Please indicate type of organization and complete applicable Appendix:

- Companies, Partnerships (Appendix 2A)
- Trusts (Appendix 2B)
- Not for Profit Organisations (Appendix 2C)
- Other, please specify type: _____ (Contact Administrator)

III FUND OF FUNDS OR NOMINEES

Complete Appendix 2D.

Please note if the subscriber is a fund of funds, Appendix 2D must be completed by the Registrar and Transfer Agent of the fund.

Country of Incorporation of Fund of Fund/Nominee:

Yes No
 Is this country an Approved Jurisdiction¹?

If no, please also complete **Section C** and provide full verification documents on the beneficial owners as per Section C.

¹ Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada, Cayman Islands, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America

B. Declaration Regarding Location Of Bank Account

(completed by all Subscribers)

The Subscriber declares that the subscription funds have been made from a bank account held in their name at _____ in _____
[name of financial institution] [name of country]

Yes No

Is your bank account located in an Approved Jurisdiction¹?

If no, please also complete **Section C**. If yes, please note that provision of full subscriber verification documentation may, at the discretion of the Fund or Administrator or its agents, be waived.

In order for the Administrator to comply with applicable anti-money laundering legislation, the Administrator must be able to properly identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the "Ordering Customer" (field 50) and the "Ordering Institution" (field 52D) when sending a wire payment through the international SWIFT system. It is strongly suggested not to send SWIFT FIN 910 "Confirmation of Credit" messages that do not include both of the above mentioned fields. Instead, the Subscriber should send a SWIFT FIN 103 "Customer Transfer Message" or to instruct its bank to use this format and to include the "Ordering Customer" in field 50 and the "Ordering Institution" in field 52D (or equivalent CHIPS or Fed Wire indication).

C. Non-Exempted Subscribers

If you answered no in Section A III or Section B, please also provide the documentation below:

The documentation listed below is required to verify the identity and source of funds of all Subscribers who do not qualify for an exemption or waiver from providing full verification documents. Such Subscribers are required to produce the documentation set forth below in the form of **original or original certified² copies noted**.

1) For each Individual:

- Original certified copy of passport or original certified copy of drivers license (picture and signature);
- Original evidence of primary domicile (e.g. a current utility bill. A certified copy is accepted);
- Original financial reference letter from a bank where the individual maintains a current relationship
- CV or Resume; and
- Individual Profile (**Appendix 1**).

2) For Companies: (all must be originals or original certified copies)

- Identification Information Form For Companies and Partnerships (**Appendix 2A**);
- Certificate of incorporation and any change of name certificate;
- Certificate of good standing;
- Memorandum and Articles of Association (or equivalent);
- Register of Members or equivalent holding a controlling interest (>10%);
- Register of Directors and Officers (or equivalent);

¹ Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada, Cayman Islands, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxemburg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.

² A suitable certifier is an attorney, accountant, notary public, judge, senior civil servant or director or manager of a regulated credit or financial institution who should provide their name, signature, title, employer name or occupation, contact address, phone number and the date of certification. Preferably the certification should also read as "This document is certified by me as a true and accurate copy of the original".

- Evidence that persons executing documents on behalf of the company are properly authorized;
- Identification, as per section C1, of at least two directors;
- Identification, as per section C1, for each individual who is a beneficial owner holding 10% interest or more or has principal control over the company; or as per section C2, C3 or C4 for entities
- Financial reference letter from a bank where the entity maintains a current relationship, if applicable;
- Organizational chart; and
- Last available financial statements.

3) For Partnerships and Unincorporated Businesses: (all must be originals or original certified copies)

- Identification Information Form for Companies and Partnerships (**Appendix 2A**)
- Certificate of formation or equivalent;
- Certificate of good standing, if registered;
- Partnership agreement or equivalent;
- Register of partners/members or equivalent;
- Identification, as per section C1, of all individuals holding a controlling interest (>10%), or as per section C2, C3 or C4 for entities;
- Evidence that persons executing documents on behalf of the partnership/business are properly authorized and identification if not already identified in (iv) above;
- Financial reference letter from a bank where the entity maintains a current relationship, if applicable;
- Organizational chart; and
- Last available financial statements, where available.

4) For Trusts: (all must be originals or original certified copies)

- Identification Information Form for a Trust (**Appendix 2B**);
- Certificate of registration of trust or equivalent (do NOT send the trust deed);
- Explanation of the general nature of the trust (e.g. family trust, pension, charitable, etc.) and source of funds;
- Identification of Trustee, as per section C1 for individuals or as per section C2, C3 or C4 for entities;
- Identification of Settlor, as per section C1 for individuals or as per section C2, C3 or C4 for entities;
- Identification of principal beneficiaries (persons with 10% vested interest or more), as per section C1 for individual or as per section C2, C3 or C4 for entities;
- Identification of Protector/Controller (if applicable), as per section C1 for individuals or as per section C2, C3 or C4 for entities;
- Evidence that persons executing documents on behalf of the trust are properly authorized (e.g. copy of trustee launch minutes and/or powers of attorney, mandates, etc...);
- Financial reference letter from a bank where the trust maintains a current relationship, if applicable;
- Organizational chart; and
- Last available financial statements, where available.

The information provided in this Supplement to the Subscription Agreement forms part of the subscription documents executed by the Subscriber. The Fund and the Administrator reserves the right to request such additional information as is necessary to verify the identity of the Subscriber. The Fund may refuse to accept any application to subscribe if a prospective Subscriber delays in producing or fails to produce any information required for the purpose of verification and, in that event, any funds received will be returned without interest to the account from which the moneys were originally debited. If you are unable for any reason to provide a listed document, contact the Administrator for guidance. If the Subscriber has any questions with regards to required documentation, please contact the Administrator at +1 345 914-1000 for further guidance.



**Appendix 1
INDIVIDUAL PROFILE**

Last Name		First Name		
Nationality	Country of Birth	Date of Birth	Language	Profession

Legal domicile (Please provide exact **residential** address for tax reporting purposes -no P.O. boxes)

--

Contact Details

Home	Office	Cellular	Fax	e-mail

Employer (if applicable) & Nature of Business

If retired please state this but also note your previous Employer & nature of business that provided your main Source of Wealth as below.

--

Source of Wealth (what transaction or business has generated the funds for this investment e.g. inheritance, sale of business, \$XX annual salary, etc.)

--

Political Connections (please circle appropriate answer) **YES / NO**

A political connection means any important public positions which any **beneficial owner/director or any person clearly related to any beneficial owner/director** may hold These positions may include, but are not limited to, heads of state, ministers and deputy ministers, influential public or governmental officials, senior officials in major political parties, judges, military commanders, etc... Please list any such connections below.

--

Signature: _____

Name: _____

Title: _____ Date: _____



**Appendix 2A
IDENTIFICATION INFORMATION FORM
FOR COMPANIES AND PARTNERSHIPS**

The undersigned hereby declare(s) that the beneficial owner(s) and director(s)/trustee(s)/general partner(s) of _____ is/are:
[Name of company/partnership]

Beneficial Owner(s)*	Director(s)
Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:	Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business:
Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:	Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business:

* Please identify all individuals that have ownership greater than 10% and entities that have ownership greater than 25%. If you require more space, please provide the same information on a separate sheet. For all entities greater than 25% ownership, please identify the natural persons that have ownership greater than 10% of that entity on a separate sheet.

General Nature of the Company/Partnership's operations

Political Connections (please circle appropriate answer) **YES / NO**

A political connection means any important public positions which any **beneficial owner/director or any person clearly related to any beneficial owner/director** may hold. These positions may include, but are not limited to, heads of state, ministers and deputy ministers, influential public or governmental officials, senior officials in major political parties, judges, military commanders etc. Please list any such connections below.

Name:	Political connection:
Name:	Political connection:

Bearer Share Company (please circle appropriate answer) **YES / NO**

A Bearer share company is one where the shares are not registered and may be transferable between parties. If you have answered Yes, please contact the Administrator immediately. Further information is required.

Signature: _____
 Name: _____
 Title: _____ Date: _____



Appendix 2B
IDENTIFICATION INFORMATION FORM FOR A TRUST

The undersigned hereby declare(s) that the Trustee(s)/Settlor(s)/Beneficiaries of _____
is/are: *(Name of Trust)*

Trustee*
Last Name/Entity**:
First Name (if applicable):
Date of Birth (if applicable):
If Law Firm, name of MLRO:

If the Trustee is a Financial Institution please complete the AML Comfort Letter for Financial Intermediaries (**Appendix 2D**).

Beneficiaries *
Last Name:
First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business:
Source of Wealth:
Last Name:
First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business:
Source of Wealth:

Settlor(s) *
Last Name:
First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business:
Source of Wealth:

* If the Beneficiary/Settlor/Trustee is an entity, please identify all beneficial owners on Schedule 1 below. Please identify all individuals that have ownership greater than 10% and entities that have ownership greater than 25%. If you require more space, please provide the same information on a separate sheet. For all entities greater than 25% ownership, please identify the natural persons that have ownership greater than 10% of that entity on Schedule 1 below.

Protector or Controller (if applicable)
Last Name:
First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business:

General Nature of the Trust (e.g. family trust, pension trust, charitable trust etc.)

Political Connections (please circle appropriate answer) **YES / NO**

A political connection means any important public positions which any **beneficial owner/director or any person clearly related to any beneficial owner/director** may hold. These positions may include, but are not limited to, heads of state, ministers and deputy ministers, influential public or governmental officials, senior officials in major political parties, judges, military commanders etc. Please list any such connections below.

Name:	Political Connection:
Name:	Political Connection:
Name:	Political Connection:

Signature: _____
Name: _____
Title _____ Date: _____



**Appendix 2C
IDENTIFICATION INFORMATION FORM FOR A PARTIES
RELATED TO A NON PROFIT ORGANIZATION**

The undersigned hereby declare(s) that the entity entering into the arrangements with the Fund, and the controlling party of the entity is/are:

Controlling Party³
Last Name:
First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business:
Source of Wealth:
Last Name:
First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business:
Source of Wealth:

* If you require more space to list all the controlling parties, please use a separate sheet Schedule 1 and attach.

Nature of the Organization's purposes and operations

Political Connections (please circle appropriate answer) **YES / NO**

A political connection means any important public positions which any **beneficial owner/director or any person clearly related to any beneficial owner/director** may hold These positions may include, but are not limited to, heads of state, ministers and deputy ministers, influential public or governmental officials, senior officials in major political parties, judges, military commanders etc. Please list any such connections below.

Name:	Political Connection:
Name:	Political Connection:

Signature: _____

Name: _____

Title _____ Date: _____

³ Controlling Party is typically defined as natural persons with the power to direct, manage, oversee and/or restrict the affairs, business or assets of an entity.



Appendix 2D
AML COMFORT LETTER FOR FINANCIAL INTERMEDIARIES

[ON LETTERHEAD OF REPRESENTING INSTITUTION]

UBS Fund Services (Cayman) Ltd (“UBS”)
UBS House, 227 Elgin Avenue, PO Box 852
Grand Cayman, Cayman Islands, KY1-1103

Date: dd-MMM-yyyy

Re: Anti-Money Laundering and Client Identification Representations

[Full legal name of financial institution, investment advisor or administrator] is an [wholly owned subsidiary of XX /registered/unregistered investment advisor or administrator] organized under the laws of [name of jurisdiction and/or full legal name of regulatory authority if administrator] and doing business in [place of business].

In connection with every fund account introduced to your firm, we make the following representations and warranties.

We have verified and will continue to verify the identity and address of each of the Subscribers and, where applicable, the beneficial owners of each Subscriber in the Fund(s);

We retain all relevant verification documentation of each Subscriber and where applicable beneficial Subscribers for at least five years following a Subscriber’s final redemption from the funds.

We have confirmed and will continue to confirm that none of the Subscribers, persons controlling or controlled by the Subscribers, persons having beneficial interest in the Subscribers, or persons for whom a Subscriber is acting as nominee, is:

- a senior political figure, or an immediate family member or close associate of a political figure. To the extent that that we have reason to know that any Subscribers are politically exposed persons (PEPs), we have performed the appropriate due diligence on them.
- named on a list of prohibited persons, countries, territories, including jurisdictions identified by the Financial Action Task Force as being a non-cooperative country or territory (‘NCCT’).
- an entity or individual prohibited by the sanctions programs administered by the US Treasury Department’s Office of Foreign Assets Control (OFAC) and any other sanctions lists that are relevant in the jurisdiction. In the event that we discover a client on any of the lists mentioned above, we will immediately notify UBS.

To the best of our knowledge our fund clients and their Subscribers are engaged in legitimate business activities and their funds and assets were derived from legitimate sources and we have no reason to believe otherwise.

We will not accept investments on behalf of shell banks.

We will monitor the transactions of our clients to identify possible suspicious activity, money laundering or terrorist activities in line with legal and regulatory requirements.

We agree to promptly notify the Fund and UBS in writing should we become aware of any changes in the representations set forth in this letter. We agree to provide to UBS, promptly upon request, all information necessary to comply with applicable jurisdictional anti-money laundering and anti-terrorist Laws and regulations and in the event of an inquiry from a competent law enforcement agency or regulatory agency.

Signature: _____

Name: _____

Title _____ Date: _____

FATCA - INDIVIDUAL SELF-CERTIFICATION

Instructions for completion

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and intergovernmental agreements ("IGAs") entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "FATCA"), to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA, Regulations and/or Guidance Notes. If any of the information below about your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor. Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name Date of Birth (dd/mm/yyyy) Country of Birth

Permanent Residence Address:

Number & Street City/Town

State/Province/County Post Code Country

Mailing address (if different from above):

Number & Street City/Town

State/Province/County Post Code Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

(a) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____.

(b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residencies.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

FATCA - ENTITY SELF-CERTIFICATION

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and intergovernmental agreements (“IGAs”) entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “FATCA”), to collect certain information about each account holder’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA, Regulations and/or Guidance Notes. If any of the information below about your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor. Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Incorporation/Organization	Country
---------------------	------------------------------------	---------

Registered Address:

Number & Street City/Town

State/Province/County Post Code Country

Mailing address (if different from above):

Number & Street City/Town

State/Province/County Post Code Country

Section 2: U.S. or United Kingdom Persons

Please tick and complete as appropriate.

- (a) The entity is a Specified U.S. Person and the entity’s U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____.
- (b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption ¹ _____.
- (c) The entity is a Specified United Kingdom Person and the entity’s United Kingdom identifying tax number is as follows: _____.
- (d) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption ² _____.

Complete Section 3 if you have non-U.S. or non-UK tax residencies.

Section 3: Declaration of Tax Residency (other than U.S. or U.K.)

Please indicate the Entity’s place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number).

Country/countries of tax residency	Tax reference number type	Tax reference number

1 Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

2 Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

Complete Section 4 and proceed to Section 5: Declaration and Undertakings.

Section 4: Entity FATCA Classification

4.1 If you are a Registered Financial Institution, please tick one of the below categories, and provide your FATCA GIIN at 4.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

4.1.1 Please provide your Global Intermediary Identification number(GIIN): _____

1.2 If you are a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

- (a) The Entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.
- (b) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity’s name and GIIN.

Sponsoring Entity’s Name: _____ Sponsoring Entity’s GIIN: _____

(c) The Entity is a Trustee Documented Trust. Please provide your Trustee’s name and GIIN.
Trustee’s Name: _____ Trustee’s GIIN: _____

(d) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption: _____

(e) The Entity is an Excepted Foreign Financial Institution. Indicate exemption: _____

(f) The Entity is a Non-Participating Foreign Financial Institution

(g) The Entity is a US Financial Institution

4.3 If you are not a Foreign Financial Institution, please confirm the Entity’s FATCA status below:

- (a) The Entity is an Exempt Beneficial Owner Indicate status: _____
- (b) The Entity is an Active Non-Financial Foreign Entity (including an Excepted NFFE)
- (c) The Entity is a Passive Non-Financial Foreign Entity (please complete table below providing details of any Controlling Persons³)

Full Name	Date of birth	Full residence address	Details of controlling person’s beneficial interest*	Country(ies) of tax residence	Tax reference type and number

*Natural persons that are Controlling Persons should also complete the Individual Self-Certification

3 Means the natural persons who exercise control over an Entity. For companies and similar legal persons, it depends on the ownership structure of the company and will include any person owning 25% or more of the company (or legal person). For trusts and other similar legal arrangements, it will include the settlor, the trustee(s), the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust.

Section 5: Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____ Authorised Signature: _____

Position/Title: _____ Position/Title: _____

Date: (dd/mm/yyyy): _____ Date: (dd/mm/yyyy): _____

