

PROSPECTUS



VANTAGE
WORLD EQUITY FUND

25 May 2018

VANTAGE WORLD EQUITY 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.

No public or other market is expected to develop for the Shares in the Fund. The Shares in the Fund offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Prospectus and the Articles of Association of the Fund. The Fund has the right compulsorily to redeem the Shares of an investor at any time for any reason or for no reason.

Investment in the Fund involves special risks, and purchase of the Shares in the Fund should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a substantial loss of their investment (see Risk Factors below).

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Prospectus at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

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.

The Companies Law (as amended) of the Cayman Islands prohibits the Fund from making any invitation to the public in the Cayman Islands unless the Shares of the Fund are listed on the Cayman Islands Stock Exchange.

No offering materials will or may be employed in the offering of Shares in the Fund except for this Prospectus (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Fund or its shares except for the information contained herein. Investors should not rely on information not contained in this Prospectus or the documents summarised herein.

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 Index 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.

Neither the Fund, nor the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

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This Prospectus is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. This Prospectus should be read in conjunction with the Articles of Association of the Fund.

Investors are not to construe the contents of this Prospectus as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

The distribution of this Memorandum and the offer and sale of the shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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: 25 May 2018

Previous Update: 1 January 2018

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SUMMARY

The summarised information set out below is qualified in its entirety by the more detailed information included, or referred to, in this Prospectus.

Fund	Vantage World Equity Fund.
Structure	Exempted company incorporated in the Cayman Islands.
Investment Objective	The Fund's investment objective is to outperform substantially, over time, the average of the world's equity markets as represented by the MSCI World Index including income.
Investment Approach	The investment approach is to invest for the long term in a focused portfolio of shares in major companies, selected from a global universe principally on fundamental criteria.
Accounting Currency	United States dollars.
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.
Management and Performance Fee	A Base Fee of 1% per annum of Net Asset Value, plus a Performance Fee of 15% of the Incremental Value Added after deducting the return of the MSCI World Index and all other expenses including the Base Fee, calculated and charged weekly.
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.
Valuation Day	Wednesday of each week.
Subscription or Redemption	Weekly as of each Valuation Day, with the Administrator handling client funds and dealing with share registrations.
Pricing	Prices are determined by the Administrator with reference to the weekly Net Asset Value of the Fund, which includes all accrued income and expenditure.
Shares	Non-voting, redeemable, participating shares of US\$ 0.01 each issued in registered form only.
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.
Eligible Investors	The Shares generally may be purchased only by investors who are not "United States Persons", and who are willing to be classified as "Professional Clients" or "Eligible Counterparties", as defined on page 18 of the Prospectus.
Registered Office	Vantage World Equity Fund, MUFG Alternative Fund Services (Cayman) Ltd. P.O. Box 852, Grand Cayman KY1-1103, Cayman Islands. Tel: +1 345 914 1000 Fax: +1 345 914 4060
Investment Manager	Vantage Investment Management Ltd, 2nd Floor, Block B, Ruisseau Creole, Black River, 90625 Mauritius. Tel: +230 483 4767 Fax: +230 483 8585
Investment Advisor	Vantage Investment Advisory Limited, 53 Davies Street, London, W1K 5JH United Kingdom. Tel: +44 020 7629 4224
Custodian	UBS AG (London), 1 Finsbury Avenue, London EC2M 2PP, United Kingdom. Tel: +44 20 7567 8000 Fax: + 44 20 7568 7024
Administrator and Banker	MUFG Alternative Fund Services (Cayman) Ltd, 227 Elgin Avenue, PO. Box 852, George Town, Grand Cayman KY1-1103, Cayman Islands. Tel: +1 345 914 1000 Fax: +1 345 914 4060 Email: OL-Vantage-IR@mfsadmin.com
Investor Services & Accounting	MUFG Fund Services (Halifax) Limited Summit Place, 2nd Floor, 1601 Lower Water Street, Halifax, Nova Scotia, Canada B3J 3P6 Tel: +1 902 493 7000 Fax: +1 902 493 7632 Email: investorserviceshalifax@mfsadmin.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, George Town, Grand Cayman KY1-9001, Cayman Islands. Tel: +1 345 949 0100 Fax: +1 345 949 7886

INTRODUCTION

Vantage Investment Management Limited (the "Manager") has been appointed as the Fund's investment manager. Vantage is focused on finding and delivering value, using in house research and proprietary systems. Vantage's principal objective is for the funds it manages to add value relative to clearly defined benchmarks, which are chosen to reflect specific investor needs. The search for value is the foundation of Vantage's investment policies and approach. Vantage seeks also to provide investors with the highest attainable level of security for their assets, along with superior service.

Vantage World Equity Fund (the "Fund") was incorporated in November 2007 as an exempted company under the Companies Law (as amended) of the Cayman Islands. Vantage Investment Management Limited ("the Manager") will invest the assets of the Fund in a focused global portfolio of shares and currencies. The Manager is advised by Vantage Investment Advisory Limited (the "Advisor"), which conducts proprietary investment research into global equities and currencies.

The Fund will attempt to meet the needs of investors who wish to allocate a portion of their assets to global equities. Such investors wish this portion to be fully exposed at all times to the benefits and risks associated with investing in global equities. The Fund's investment benchmark (the "Investment Benchmark") is the MSCI World Index including income ("MSWI"). Prior to 28 May 2014, the Investment Benchmark was defined as the FTSE World Index including income. The Fund's investment objective is to exceed substantially, over any three year period, the returns of this Investment Benchmark without exceeding its volatility.

The Fund's investment approach is to remain fully invested in a focused global portfolio of shares in major corporations, selected on fundamental valuation criteria and with supportive technical action, or with the expectation for improving earnings. The Manager seeks superior investment performance by investing for the long term in above average companies when their valuations do not appear to fully reflect their future earnings potential. The Fund's portfolio turnover is expected to be less than 50% per annum. The choice of the Custodian & Prime Broker ("the Custodian") to the Fund is motivated by the need to ensure the highest attainable level of security for the Fund's property. The choice of the Administrator is motivated by the quality of service this party is able to offer the Fund and its Members

Hence the Fund offers investors:

A focus on adding value: Vantage believes that its disciplined and seasoned computerised approach to equity selection leads to the identification of superior investment opportunities within global equities and thus to superior returns over time than those available through either a passive investment in the MSWI or the average global equity fund. The focus of the Manager is on identifying investment opportunities that offer such returns, and the Performance Fee is significantly dependent on achieving such returns.

Security of assets: All of the Fund's property will be in the custody of UBS AG (London), the Custodian (the "Custodian"). The administration of the Fund, including the weekly determination of the Fund's Subscription and Redemption prices will be undertaken by MUFG Alternative Fund Services (Cayman) Ltd. (the "Administrator"). The Fund is audited by BDO, (Cayman Islands).

Transaction efficiency: Investors in the Fund are not subject to initial charges. There are no undisclosed or hidden charges, and the Manager will strive to ensure that all of its transactions in underlying securities are undertaken at the lowest achievable costs and keenest prices. Hence the Directors believe that the highest achievable proportion of the investors' subscribed capital will be put to work in the most cost efficient way.

Clarity and transparency: Investors are informed of the investment objective, approach and investment restrictions of the Fund. The Investment Benchmark is clearly identified. Investors will receive via the website of the Manager (detailed below) a weekly report of the Fund's performance versus its Investment Benchmark, and at quarter end a report disclosing the Fund's investments, its performance against the Investment Benchmark, other comparative indices, and the Manager's investment outlook.

Convenience: The Fund will be priced, and subscriptions or redemptions may be made, on a weekly basis. All income and charges of the Fund will be comprehensively accounted for and reflected in the weekly pricing of the Fund. The latest Net Asset Value and the subscription and redemption prices of the Fund will be available by telephone on + 1 902 493 7000 or via the Internet at address: www.vantagefunds.com.

INVESTMENT POLICY AND APPROACH**Investment Objective**

The Fund's investment objective is to exceed substantially, over time, the returns of the average of the world's equity markets as represented by the MSCI World Index (including income), without experiencing greater volatility than that Index. The Fund's Investment Benchmark is the MSCI World Index, which includes dividend income.

The Fund's investment objective is thus to outperform significantly, over time, the risk and return profile derived from a 100% weighting in the MSWI.

Investment Approach

The investment approach used by the Manager is to invest for the long term in a focused portfolio of shares in major companies, selected from a global universe for their outstanding characteristics.

Equities

Since its formation, the Vantage Group has utilised a proprietary computerised research system (see below) to screen the global equity universe, now consisting of the shares of over 16,000 major corporations, in its search for outstanding value. These corporations represent the vast majority of listed companies whose market capitalisations exceed US\$ 200m and whose shares trade more than US\$ 500,000 per day on average, and constitute the investment universe chosen by the Manager as suitable for the Fund.

The research system, which has been continuously developed, uses company income statement and balance sheet annual data, extending back over 25 years or more in most cases, in order to place an approximate value on each company's shares. The review of long term corporate profitability and growth reflects the Manager's belief that past long term corporate performance is likely to be a good predictor of future long term performance, subject to the requirement to understand the impact of shifting technology and growth trends, and the impact of expected economic and interest rate cycles on that performance. The computerised approach incorporates forecasting the expected return from investing in each company's shares over the next four years based on several independent valuation metrics. This process provides a consistent framework across the global database for evaluating shares as potential investments, and typically leads to the selection of companies with significantly better than average operating characteristics (such as higher historical returns on equity and per share growth rates), available at lower than average current ratings (such as price to net asset values, or price to normalised earnings).

The computerised screening of potential investments leads to the identification of a fundamentally attractive subset of shares, normally numbering between 2% to 4% of the investment universe. This subset is further sifted to identify those shares whose technical action supports a near term trading decision. Once passed these filters, then the Vantage Research System's computerised approach will make recommendations to buy or sell the equity in question. All decisions are reviewed by the Manager to ensure data integrity, and that the investment recommendation complies with the Fund's broader guidelines and restrictions. Only after such Manager review will the investment decision be implemented. Shares which pass all these filters may then be selected, with consideration given to portfolio correlation and risk concentration.

The Manager expects the turnover of the Fund's equity portfolio to be approximately 50% of the Fund's net assets per annum.

The Fund's objective and approach will be to remain fully invested in equities. However, the Fund may hold up to a maximum of 20% in cash at any time on market timing considerations and in order to meet redemptions.

Currency Management

Currency exposures are currently a function of your Fund's equity selections. For example, an investment in a Japanese listed equity will result in ownership of the equity and the associated position in the Japanese yen. The Manager envisages further development of the Vantage Research Systems may lead to currency exposures being managed independently through the computerised approach

Investment Restrictions

A summary of the investment restrictions applying to the Fund are as follows:

1. The Fund will maintain at least 80% of its net assets in global equities and equity index futures, other than in the initial stages of building its investment portfolio post its launch on 1 January 2008.
2. The Fund will not borrow, other than to enable the orderly redemption of shares, and such borrowings will be limited to a maximum of 10% of the Fund's Net Asset Value.
3. No more than 5% of the Fund's net assets will be invested in equity linked securities issued by the same issuer, except that positions of up to 10% are allowed as long as not more than 40% in total is invested in such positions of more than 5%.
4. The Fund shall not acquire positions of more than 10% of the voting or other shares of a body corporate, or of the units of a collective investment scheme, or of any equity linked security.
5. No more than 5% of the Fund's net assets may be invested in other open-ended collective investment schemes.
6. No more than 5% of the Fund's net assets may be invested in call warrants or call options, unless sufficient cash or near cash funds are set aside to provide for the aggregate exercise prices of these warrants or options.
7. No more than 10% of the Fund's net assets may be invested in equity-linked securities which are not traded on or under the rules of a stock market represented in the MSCI All World Index.
8. The Fund may use equity index futures to augment its direct equity investments and to maintain its minimum 80% exposure to global equities.
9. The Fund may enter into currency transactions, including transactions in the spot, futures and forward markets, as well as the purchase of put or call options, for the purposes of managing its currency exposure. However the Fund may not enter into a currency hedging transaction, if to do so would cause it to have an overall net negative exposure to a particular currency. Gold is considered a currency for the purposes of currency hedging.

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

There can be no assurance that the Fund's investment objective will be achieved, and hence an investment in the Fund may involve significant risks. An investment in the Fund is suitable only for sophisticated investors who fully understand the risks of, and are actively seeking, an un-hedged exposure to global equities. The following considerations should carefully be evaluated before making an investment in the Fund.

1. The Fund will be exposed at all times to the risks associated with investing in global equities. Should there be a significant fall in global equity markets, even if your Fund succeeds in its objective of outperforming the MSWI, its Net Asset Value may decline considerably.
2. The Manager may not be successful in selecting shares that outperform the MSWI.
3. Even if the Manager is successful in selecting shares which outperform the MSWI, the value of the shares selected is likely to decline in adverse stock market conditions.
4. The Manager may not be successful in selecting currencies that add value relative to the Fund's neutral currency mix, derived from the currency exposures underlying the MSWI. Even if the Manager is successful in selecting currencies that add value relative to that neutral currency mix, the currency selection may cause a decline in the Net Asset Value of the Fund when measured in a potential investor's domestic currency.
5. Should the Manager's implementation of the Vantage Research System's computerised approach be unsuccessful in adding value in share selection, including the associated currency, the value of the Fund may decline significantly both relative to its benchmark and in absolute terms.
6. 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.
7. The Fund does not intend to pay dividends or other distributions, but intends instead to reinvest all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends.
8. There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to holders of Participating Shares.

VALUATION, PRICING AND TRANSACTING IN THE FUND**Valuation of the Fund**

The Fund's Net Asset Value is calculated on Wednesday of each week or at such other time as the Administrator with the approval of the Directors shall determine (the "Valuation Day"), based on the valuation of its underlying assets and liabilities pertaining as of the close of business on the Valuation Day.

All subscriptions and redemptions are based on the Fund's Net Asset Value per Share, (see below), 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 (the "Calculation Day").

The Net Asset Value per Share is expressed in US dollars and is determined by dividing the net assets of the Fund by the number of Shares in issue on the Valuation Day, excluding any subscriptions or redemptions scheduled for that Valuation Day. The net assets of the Fund comprise the principal aggregate of all the investments owned or contracted to be purchased by the Fund at their closing prices in their markets as of the Valuation Day, plus any cash, bills, accrued interest, or other property of any kind as defined from time to time by the Directors, from which are deducted the Fund's operating expenditures which include inter-alia the management fees, custodial, administrative, legal and regulatory compliance expenditures, 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.

Pricing of the Shares

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

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

The Transaction Cost reflects the costs of deploying the newly subscribed cash into the property of the Fund, or of raising the redemption proceeds from the property of the Fund. The Transaction Cost, which is determined with reference to the underlying investment portfolio, is currently set at 0.30% of the Net Asset Value per Share 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. The Transaction Cost is retained by the Fund for the benefit of continuing Members, thereby ensuring that the interests of continuing Members are not prejudiced by subscriptions or redemptions.

The Subscription and Redemption Prices are available each week at close of business on the Calculation Day, and Members may obtain the latest prices by telephone by dialing +1 902 943 7000 or via the Internet at web address at www.vantagefunds.com

Eligible Investors

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: <https://www.handbook.fca.org.uk/handbook/glossary/>

Purchasing Shares in the Fund

Investors wishing to subscribe for Shares in the Fund should send by 3:00 p.m., Cayman Islands time, on the Valuation Day:

- The subscription amount in payment for their investment. Payment should be made by electronic funds transfer to the Administrator's US dollar correspondent - an Electronic Funds Transfer Authority with the

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relevant account details is attached at the back of this document

- A completed Application Form, Identity Verification Form and FATCA/CRS Self-certification which may be sent to the Administrator by facsimile or email.

The minimum initial subscription is US\$ 100,000, and subsequent subscriptions must amount to a minimum of US\$ 1,000. Subscriptions must be tendered to the Administrator's correspondent bank in US dollars.

Shares will be held in registered form. Share certificates will generally not be issued nor will any other documentation be issued, other than confirmation notices. Confirmation notices will include a Shareholder identification number and details of the Shares that have been allotted and issued. However, confirmation notices will be sent to investors only after approval of their Application Form and satisfactory completion of due diligence.

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 holding of Shares at the Redemption Price, provided the redemption instruction is received by the Administrator by 3:00 p.m., Cayman Islands time, on the Valuation Day.

Partial redemption of a Member's holding of Shares is permitted in amounts of at least US\$ 1,000, provided that such redemption would not cause the value of a Member's holding of Shares 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. Redemption proceeds will only be paid to an account in the name of the redeeming Member.

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.

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 Determination of Net Asset Value, Subscriptions or Redemptions

The Directors may suspend the determination of the Net Asset Value per Share of the Fund and consequently may suspend the subscriptions or redemptions, in exceptional circumstances, which may include any of the following:

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.
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.

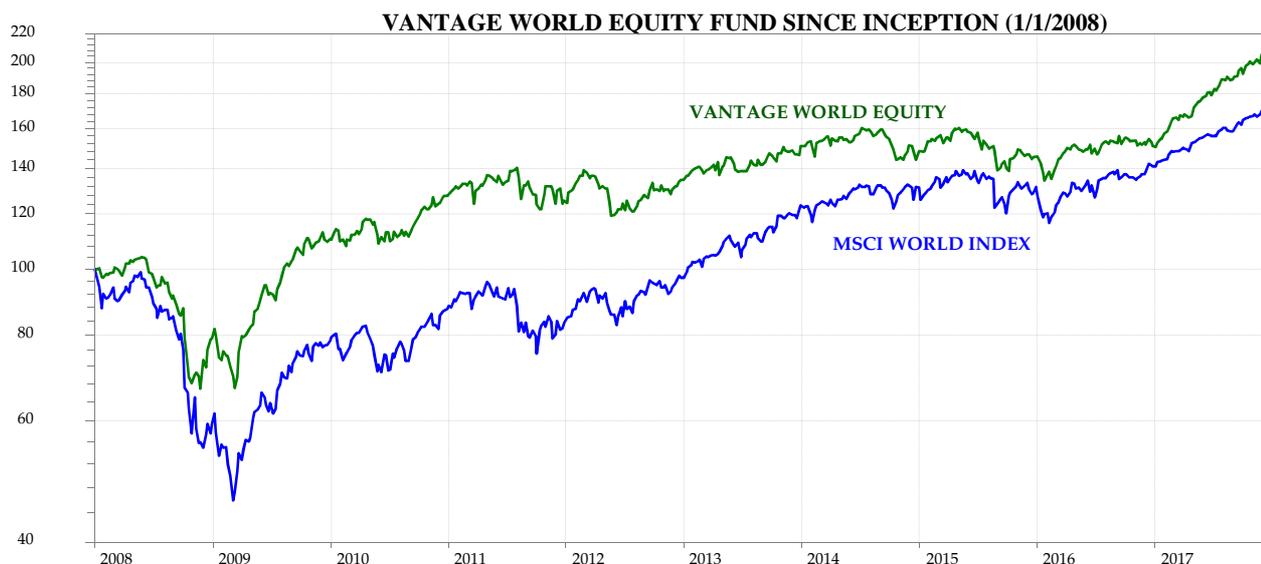
Investors applying to subscribe for, or Members applying to redeem, will be notified of the imposition and lifting of any suspension, and may withdraw their subscription or redemption application while such a suspension exists. Unless withdrawn, applications to subscribe or redeem will be considered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

PERFORMANCE BENCHMARKS AND FEES

Performance Benchmarks

The Fund has been established with the aim of achieving significant long term out performance above the returns of the World Equity Index. In order to evaluate the performance, the performance benchmark is constituted by the MSCI World Index (“MSWI”), which includes dividend income. This index is a market capitalisation weighted index of all material global equity markets.

The performance of the Vantage World Equity Fund since inception to 31 December 2017, as well as that of the MSWI re-based to 100 on the Fund’s inception date is presented below:



Percentage Returns in US Dollars up to 31 December 2017			
	Year to 31 December 2017	Inception (3) to 31 December 2017	CAGR (4)
Vantage World	36.7	105.9	7.5
Investment Benchmark ⁽¹⁾	23.1	73.0	5.6
Value Added Return ⁽²⁾	11.1	19.0	1.8

Key to Performance Table

- (1) The Investment Benchmark is defined as the MSCI World Index including income. Prior to 28 May 2014, the Investment Benchmark was the FTSE World Index including income.
- (2) 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 world stock markets.
- (3) Inception date 1st January 2008.
- (4) CAGR - Compound Annual Growth Rate since inception

The Manager’s Fee

The Manager’s Fee is designed to align the interests of the Manager and those of investors in the Fund, who seek returns exceeding those attainable from investing in a global equity index without exposing their investment to greater volatility than such an index. The Manager’s Fee is determined by the Administrator each week on the Calculation Day and charged to the Fund. It consists of:

1. A Base Fee of 1% per annum of the weekly Net Asset Value of the fund;
2. A Performance Fee of 15% of the Incremental Value Added (as defined below), calculated as the Fund’s return, after all other fees and charges, relative to the return that would have derived from an investment in the MSWI, with the Fund’s relative return ‘high-water’ mark to be exceeded before the Performance Fee is charged.

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The Fund's 'high-water' mark is rebased to the Fund's benchmark, the MSWI, on the "high-water" mark reset date of 29th December 2017. Technically put, the Performance Fee is calculated as follows:

The "Incremental Value Added" is determined as of each Valuation Day as follows: The value added return (the "Value Added Return") is calculated for the period since the prior Valuation Day as the ratio difference between the return of the Fund's shares after deducting all expenses other than the Performance Fee, and the return of the MSWI. The cumulative value added return (the "Cumulative Value Added Return") is calculated as the cumulation of the weekly Value Added Returns post the Fund's 'high-water' mark reset date. The incremental value added return (the "Incremental Value Added Return") is calculated as the return of the Cumulative Value Added Return on the relevant Valuation Day relative to the Cumulative Value Added Return at the Fund's 'high-water mark' reset date, or if a Performance Fee has been charged post the Fund's 'high-water' mark reset date, at the date of that previous Performance Fee. 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 have been taken into account. The Incremental Value Added is taken as zero if the Incremental Value Added Return is negative.

Thus the calculation of the Performance Fee protects the interests of:

- Existing Members by ensuring that the Fund does not bear incremental Performance Fees unless its Members have benefited from Incremental Value Added; and
- New Members by ensuring that they do not pay for past performance, from which they have not benefited.

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 and regulatory compliance fees, accounting and auditing fees, interest on borrowings and costs related to the submission required for UK Reporting Fund Status.

Dividends and other Income

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.

MANAGEMENT AND CONSTITUTION

Incorporation

The Fund was incorporated in November 2007 as an exempted company under the Companies Law (as amended) of the Cayman Islands. The registered office of the Fund is at the offices of MUFG Alternative Fund Services (Cayman) Ltd., Elgin Avenue, PO Box 852, Grand Cayman KY1-1103, Cayman Islands. The Fund is regulated under the Mutual Funds Law (as amended) of the Cayman Islands.

Share Capital

The authorised share capital of the Fund is US\$ 50,000 divided into 100 voting, non-participating, non-redeemable shares of US\$ 0.01 par value each (the "Management Shares"), and 4,999,900 non-voting, participating, redeemable shares of US\$ 0.01 par value each (the "Shares"). The Management 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.

VANTAGE WORLD EQUITY FUND

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 Fund to the Shares upon liquidation. Shares are initially offered during the initial offering period at US\$ 100.00 per Share, with a minimum subscription per applicant of 1000 Shares (US\$ 100,000). The initial offering period is a period of thirty (30) days from 1st December 2007 up to the start date of the Fund on 1st January 2008. After the initial offering period, Shares will be offered or redeemed on a weekly basis at the Subscription or Redemption Prices determined by the Administrator.

The Management Shares have been issued to Vantage Holdings Limited and are fully paid up. The Articles of Association may be amended or new Articles of Association may be adopted by the passing of a 'Special Resolution', passed by the holder of the Management Shares.

The special rights attached to the Shares of any class may from time to time only be materially adversely varied or abrogated with the consent in writing of the holders of at least two thirds of the issued Shares of the relevant class, or with the sanction of a resolution passed by Members holding at least two thirds of all the Shares of the relevant class then in issue.

All the provisions of the Articles of Association as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is two persons at least holding or representing by proxy at least one third of the issued Shares then in issue except that at an adjourned meeting of the Members those Members who are present in person or by proxy shall constitute a quorum.

The rights attaching to the Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking *pari passu* with the Shares or ranking behind the Shares, the redemption or repurchase of any shares, the passing of a Directors resolution to change or vary the investment objective, investment technique and strategy, investment restrictions, investment policy or a variation in the settlement of redemption proceeds.

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 the investment management of the Fund and its investments to the Manager and the administration of the Fund to the Administrator. The Directors meet at least quarterly to review the investment policy of the Fund, its operation, and the Manager's implementation of its investment policy. The Fund may pay fees to Directors and reimburse them for their expenses incurred in preparing for and attending such meetings. Such Director's fees and expense reimbursements are not expected to exceed 0.05 percent of the Fund's average Net Asset Value in any financial year.

The Directors of the Fund are listed below:

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.

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 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. In 2008 Andrew became CEO of Vantage Investment Management Limited.

Ian Lambert (British): B.A (Hons), ACA. Ian graduated from the University of Edinburgh in 1990. He lives in Jersey and is a Partner & Founder of Altair Partners which provides independent directors to offshore funds and regulated entities. He sits on the board of a number of leading private equity and venture capital funds. He graduated in Accounting / Law at the University of Kent and qualified as a chartered accountant with Coopers

& Lybrand. He has worked in the financial services industry in Jersey for 27 years and was CEO of Mourant International Finance Administration ("MIFA") one of the world's largest independent fund administrators between 2006 and 2010 and then Senior Vice President at State Street Global Services, which acquired MIFA in 2010.

OFFICIAL APPOINTMENTS

Investment Manager

The Manager has entered into an investment management agreement with the Fund (the "Investment Management Agreement") authorising it to manage the investments of the Fund, subject to the Directors' supervision, to the Articles of Association of the Fund, and to the investment restrictions of the Fund. The Manager seeks to achieve the Fund's investment objective by following the investment approach of the Fund in selecting suitable investments for 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 to Mauritius by continuation on 9 June 2009.

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, with the approval of the Directors, with responsibility conducting investment research and marketing the Fund. 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 Conduct 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
 53 Davies Street
 London, W1K 5JH
Tel: + 44 20 7629 4224

Custodian

UBS AG (London) is appointed by the Fund as Custodian & Prime Broker under the terms of the Prime Brokerage Agreement. UBS AG (London) 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 address is: UBS AG (London)
 1 Finsbury Avenue,
 London EC2M 2PP
 United Kingdom
Tel: + 44 20 7567 8000
Fax: + 44 20 7568 7024

Administrator

Background

MUFG Alternative Fund Services (Cayman) Ltd. serves as the Administrator pursuant to an administration agreement between the Fund and the Administrator (the "Administration Agreement"). The Administrator's principal place of business is located at, 227 Elgin Avenue, P.O. Box 852, George Town, Grand Cayman KY1-1103, Cayman Islands. MUFG Alternative Fund Services (Cayman) Ltd. was 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.

Administration Agreement

Pursuant to the Administration Agreement, MUFG 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 Administration Agreement also provides for indemnification of MUFG 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 MUFG in performing its obligations or duties thereunder. The Administration Agreement may be terminated by the Fund or MUFG upon 90 days' written notice. Under the Agreement, MUFG may delegate its services to its affiliates 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, MUFG 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 MUFG are responsible for monitoring of investment restrictions.

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

Banker

MUFG Alternative Fund Services (Cayman) Ltd. has also been appointed by the Fund as its banker, on its normal banking terms, for the banking and financial transactions for the account of the Fund.

The Banker's address is:

227 Elgin Avenue,
PO Box 852 George Town,
Grand Cayman KY1-1103
Cayman Islands
Tel: + 1 345 914 1000
Fax: + 1 345 914 4060

Auditor

BDO (Cayman Islands) has been appointed by the Directors as Auditor to the Fund, to audit the annual report and accounts of the Fund. The Auditor receives a fee for its services, which is borne by the Fund.

The Auditor's address is:

BDO
PO Box 31118
2nd Floor – Building 3
Governors Square

VANTAGE WORLD EQUITY FUND

23 Lime Tree Bay Avenue
Grand Cayman KY1 1205
Cayman Islands
Tel: +1 345 943 8800
Fax: +1 345 943 8801

Legal Counsel

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

The Counsel's address is: Walker House
George Town
Grand Cayman KY1-9001, Cayman Islands
Tel: +1 345 949 0100
Fax: +1 345 949 7886

GENERAL INFORMATION

General

Potential subscribers should inform themselves as to the possible tax consequences, legal requirements, and any foreign exchange control requirements with which they might need to comply under the laws of the country of their citizenship, incorporation, domicile or residence, which might be of relevance to their subscribing for, holding, or redeeming the Shares.

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 Investment Management Agreement.
4. The Custodian Agreement.
5. The Administration Agreement.

Accounting

The Fund's financial accounting records are kept in US dollars, and its accounts are drawn up in accordance with Cayman Islands law and prepared under International Financial Reporting Standards.

- Simply because the Fund's accounts are drawn up in US dollars and for convenience its prices are reported in US dollars, Members should not be misled into believing that the Fund's investments and its Investment Benchmark are largely based in the US Dollar. The Fund's neutral currency mix is derived from the currency mix underlying the MSWI, which in turn is derived from the respective weightings of each country's equity market in that index. The Fund's currency deployment will differ from that of the MSWI to the extent that the Manager chooses to exercise a currency view.
- For a more detailed review of the Fund's currency management approach please refer to the section entitled Investment Approach – Currency Management on page 4 of this Prospectus.

Reporting

The Fund will issue to Members un-audited quarterly reports, drawn up to 31 March, 30 June, and 30 September, and an audited annual report drawn up to 31 December of each year. The Fund will also produce audited annual accounts, drawn up as at the end of the financial year on 31 December of each year, which are available to Members on request.

Subscription and Redemption Prices will be available each week at close of business on the Calculation Day, and Members may obtain the latest prices by telephone by dialling +1 902 493 7000. The Fund's prices and reports will be available on the Investment Manager's web site at www.vantagefunds.com.

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.

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 27 November 2007, 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.

Foreign Account Tax Compliance Act ("FATCA")

The Cayman Islands and the Internal Revenue Service ("IRS") have signed the Model 1 Inter Government Agreement ("IGA"). The IGA compels Vantage World Equity Fund to report information to the Cayman Islands Tax Information Authority ("Cayman TIA") on financial accounts containing US indicia. The Cayman TIA will then forward the information to the IRS. Investors are encouraged to consult with their own tax advisor regarding the implications of FATCA on their investments.

Common Reporting Standards

Common Reporting Standards ("CRS") were introduced by the Organization for Economic Cooperation and Development in February 2014 and aim to provide the annual automatic exchange of financial account information between governments and their representative tax authorities. CRS is based on tax residency rather than citizenship.

The Cayman Islands have agreed to comply with the provisions of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

Legal Matters

Cayman Islands Mutual Funds Law

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 employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund is equal to or exceeds US\$100,000.00 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "Monetary Authority"). The Fund must file this Memorandum and details of any changes that materially affect any information in this document with the Monetary Authority. The Fund must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within six months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

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 Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Law and applicable anti-money laundering regulations are being complied with.

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 it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) 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;
- (c) is not being managed in a fit and proper manner; or
- (d) has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

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 cancel the registration of the Fund and to apply to the court for approval of other actions.

Anti-Money Laundering

Cayman Islands

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 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.

Other Jurisdictions

Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Fund could be requested or required to obtain certain

assurances from applicants subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant by executing the Application Form consents, and by owning Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honor any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Shares.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Cayman Islands as having sufficient anti-money laundering regulations.

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.

The Fund and the Administrator also each reserve the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered

necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

The Administrator may request information in connection with the identity of a Subscriber at any time, and the Fund and the Administrator may provide copies of the Subscriber's Application Form and up to date copies of the register of members of the Fund to the Custodians.

General data Protection Regulation (GDPR)

The General Data Protection Regulation ("GDPR") is a regulation in European law on data protection and privacy for all individuals within the European Union. The Fund adheres to the data protection standards of GDPR for all investors, whether they are from inside or outside the European Union. By subscribing for shares in the Fund, investors consent that their personal data will be provided by the Fund to the Administrator and the Investment Manager for contact, anti-money laundering and other regulatory obligations, and investor services purposes.

Miscellaneous

Walkers have assisted Vantage Holdings Limited, in the initial preparation of this Prospectus. In connection therewith, Walkers has relied on information provided by representatives of Vantage Holdings Limited and the Directors regarding the accuracy of such information, and no effort has been made by Walkers to verify the material information contained in this Prospectus, nor has such information been subjected to independent verification.



APPLICATION FORM

For Subscribing for Shares in the Vantage World Equity 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: YES NO
- (ii) the Applicant **is not** a "United States Person": *(Definition on page 15)* YES NO
- (iii) the Applicant **is** an "Eligible Counterparty" or "Professional Client": YES NO
(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:

VANTAGE WORLD EQUITY FUND

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 MUFG Alternative Fund Services (Cayman) Ltd. by 3 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 – MUFG Alternative 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: <https://www.handbook.fca.org.uk/handbook/glossary/>

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.

All initial applications must be accompanied by an Anti-Money Laundering supplement (<https://www.vantagefunds.com/Subs/subscription.shtml>).

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 MUFG Alternative Fund Services (Cayman) Ltd. by 3 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 prospective investors. Identity Verification forms must be completed at time of initial subscription (<https://www.vantagefunds.com/Subs/subscription.shtml>).

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 18 can be sent by fax, email or post to:

MUFG Fund Services (Halifax) Limited

Attention: Investor Services

Summit Place, 2nd Floor, 1601 Lower Water St, Halifax, Canada B3J 3P6

Fax: +1 902 493 7623, Email: investorserviceshalifax@mfsadmin.com



VANTAGE WORLD EQUITY FUND
TELEGRAPHIC TRANSFER AUTHORITY

Applicants for Shares in the Vantage World Equity 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: MUFG Union Bank, N.A, Monterey Park, California
	Intermediary SWIFT: BOFCUS33MPK
	Beneficiary Bank: MUFG Alternative Fund Services (Cayman) Ltd.
	Beneficiary SWIFT: UBSWKYKYXXX
	For the account: Vantage World Equity Fund
	Account number: 73524USD01
	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:

