



Vantage World Equity Fund

Report to participants for the reporting period

Beginning of the reporting period **01/01/2019**

End of the reporting period **31/12/2019**

This report was made available on 01 July 2020.

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

If a distribution has been made, you are required to report your share of the actual distribution received on your income tax return in the tax year to which each distribution is made.

To the extent that excess reported income (i.e. the reportable income exceeding actual distributions in respect of the reporting period) arises, it is deemed to have been distributed on the date six months following the end of the reporting period, being 30 June 2020, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

An investor can determine their share of excess reported income based on their shareholding as at the last day of the reporting period i.e. 31 December 2019.

Actual distributions and excess reported income are deemed to be the equivalent of the receipt of a foreign dividend and should be treated as such in your UK tax return.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

Security	ISIN	Excess Reportable Income over amount distributed	Amount Distributed	Average number of units in issue during 2019	ERI per unit
		\$	\$		\$
Vantage World Equity Fund	KYG932251039	300,162.00	0.0000	282,554.07	1.0623