

PROSPECTUS



VANTAGE
WORLD EQUITY FUND

1 June 2015

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: 1 June 2015

Previous Update: 3 October 2014

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VANTAGE WORLD EQUITY FUND

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.
Initial and Redemption Charges	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.
Management and Performance 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 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, UBS 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 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 Street, London, W1K 7PR United Kingdom. Tel: +44 020 7629 4224 Fax: +44 020 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 and Banker	UBS Fund Services (Cayman) Ltd, UBS House, 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: 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, 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 Custodians & Prime Brokers ("the Custodians") 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 and Deutsche Bank AG, the Custodians (the "Custodians"). The administration of the Fund, including the weekly determination of the Fund's Subscription and Redemption prices will be undertaken by the UBS 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 + 1 345 914 1000 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. These companies are then further reviewed by the Manager to attempt to assess any strategic or top-down factors which may impact on their future earnings outlook. Shares which pass all these filters may then be selected, with consideration given to portfolio correlation and risk concentration. These selections may be augmented by investments deemed by the Manager to be so outstandingly attractive from a valuation perspective that they merit inclusion before technical and/or earnings trends have resolved favourably.

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 significantly influence global investment returns. Traditionally, investment managers consider the forecast combined return of an equity in its local currency, and the return of that currency relative to a fund's base currency, when evaluating an investment in an equity. The Manager does not follow this traditional approach, but rather selects equities with forecast real returns in their local currencies considerably in excess of the real returns generally forecast for global equities. Should the Manager believe the future value of the associated currencies to be vulnerable, they are then hedged into currencies whose future values are

expected to strengthen. Very often attractive equity investment opportunities are available in countries with vulnerable currencies. Hence the Fund's currency deployment will frequently differ significantly from its deployment of equities by country.

The Fund's currency positions will be disclosed at the end of each quarter as well as highlighted in the Fund's monthly summaries.

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 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 be unsuccessful in adding value in share selection, and in currency selection, the value of the Fund may decline significantly.
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 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.

Pricing of the Shares

The subscription price for Shares (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 (as defined below). Members redeeming Shares receive the Redemption Price, less any Early Redemption Charge (as defined below) payable on any redemption made within one year from the initial date of issue of those Shares. 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.

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 investor. However, in order to discourage short-term trading, that disadvantages long term investors in the Fund, the Directors reserve the right to levy an Early Redemption Charge on all Shares redeemed within one year of purchase. This Early Redemption Charge, if levied, is set at 1.5% of the Net Asset Value per Share. Shares held for longer than a year will not be subject to any Early Redemption Charge. The Early Redemption Charge is determined on a 'Last In - First Out' (LIFO) basis, and if levied, is retained by the Fund for the benefit of continuing Members. The Directors reserve the right to levy or to waive the Early Redemption Charge in respect of any investor or Member as the case may be.

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 +1 345 914 1000 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: <http://fshandbook.info/FCA/html/handbook/Glossary>

Purchasing Shares in the Fund

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 electronic funds transfer to the Administrator's US dollar correspondent - an Electronic Funds 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.

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 less any Early Redemption Charge, 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 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.

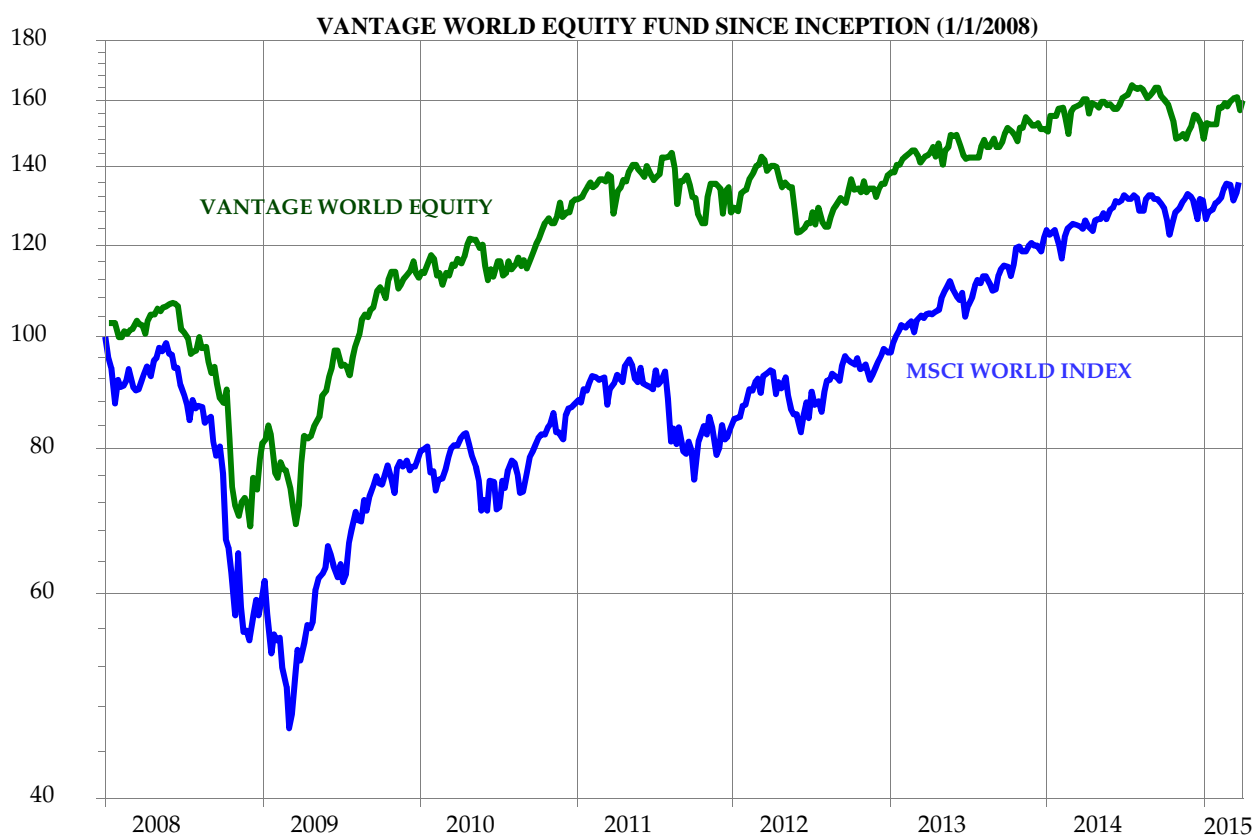
Investors applying to subscribe for, or Members applying to redeem, will be notified of the imposition and lifting of any suspension, and may withdraw their subscription or redemption application while such a suspension exists. Unless withdrawn, applications to subscribe or redeem will be considered 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 25 March 2015, 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 25 March 2015			
	Year to 25 March 2015	Inception (3) to 25 March 2015	CAGR (4)
Vantage World	4.5	55.2	6.3
Investment Benchmark ⁽¹⁾	3.3	34.6	4.2
Value Added Return ⁽²⁾	1.2	15.3	2.0

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 Risk Free Securities
- (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 1.5% 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 a permanent relative return ‘high-water’ mark to be exceeded before the Performance Fee is charged.

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 (including income). The cumulative value added return (the "Cumulative Value Added Return") is calculated as the cumulation of the weekly Value Added Returns since the inception of the Fund. The incremental value added return (the "Incremental Value Added Return") is calculated as the ratio difference between the Cumulative Value Added Return on the relevant 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 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, 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 UBS Fund Services (Cayman) Ltd., UBS Building, 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.

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 0.01 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.

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.

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 for researching and recommending suitable equities and currencies world-wide. 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 Custodians’ 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

Administrator

Background

UBS 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 UBS House, 227 Elgin Avenue, P.O. Box 852, George Town, Grand Cayman KY1-1103, Cayman Islands. UBS Fund Services (Cayman) Ltd. is a wholly owned subsidiary of UBS AG, 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

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

VANTAGE WORLD EQUITY FUND

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.

Banker

UBS 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: UBS House, 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
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 +1 345 914 1000. 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 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 World Equity Fund to report information annually to the Cayman

Islands Tax Information Authority ("Cayman TIA") on financial accounts 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. The onus is on the prospective investor to inform the Fund or the Administrator, should any of their details change.

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.

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:

(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 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: 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 World Equity 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 Jurisdiction⁴?

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 certified⁵ 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, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.

⁵ 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:	Last Name:
First Name:	First Name:
Date of Birth/Incorporation/Establishment:	Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:	Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):	Nationality (if different for individuals):
Occupation/Business:	Occupation/Business:
Source of Wealth:	
Last Name:	Last Name:
First Name:	First Name:
Date of Birth/Incorporation/Establishment:	Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:	Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):	Nationality (if different for individuals):
Occupation/Business:	Occupation/Business:
Source of Wealth:	

* 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 Party⁶
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: _____

⁶ 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): _____



VANTAGE WORLD EQUITY FUND REDEMPTION REQUEST

Name of Shareholder: _____

Complete legal name of the person or entity as per the Subscription Application

Redemption Date: _____

Redemption requests must be received by UBS Fund Services by close of business on each Wednesday Valuation Day in order to redeem on that Valuation Day. Redemption proceeds will be paid into the Shareholder's nominated bank account the following week.

Wire Instructions for Shareholders wishing to change their nominated bank account:

Redemption proceeds will be paid by wire transfer to the originating bank account held on file. A subscriber wishing redemption proceeds to be paid to a different bank account may provide details below. The Administrator may request additional information.

Beneficiary Bank and Branch

Bank Address

BIC/SWIFT/ABA Code

Account Number

Account Name

The Shareholder hereby irrevocably requests the redemption of shares in Vantage World Equity Fund:

Redemption Amount (USD)	OR	Number of shares	OR	Check if full redemption is requested
_____		_____		<input type="checkbox"/>

The undersigned represents that the person signing this request is an authorized representative of the Shareholder.

SIGNATORY

Name: _____

Title: _____

Signature: _____

Date: _____

CO-SIGNATORY (IF APPLICABLE)

Name: _____

Title: _____

Signature: _____

Date: _____

Completed Redemption Forms

Please Post signed applications to: UBS Fund Services (Cayman) Ltd. Attention: Jason Perras PO Box 852, Grand Cayman KY1-1103, Cayman Islands UBS Fund Services (Cayman) Ltd.	or by Fax, with signed copy to follow by Post, to: Cayman Islands: + 1 345 914 4060 UBS Fund Services (Cayman) Ltd. Attention: Jason Perras Vantage World Equity Fund Email: SH-UBS-Cayman-VantageFunds@ubs.com
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