2015

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GF

BY Capital Dynamics

i Capital Global Fund
Annual Report
For the financial year ended 30 April 2015

Contents

Annual report of the Fund Manager for the financial year ended 30 April 2015

Performance

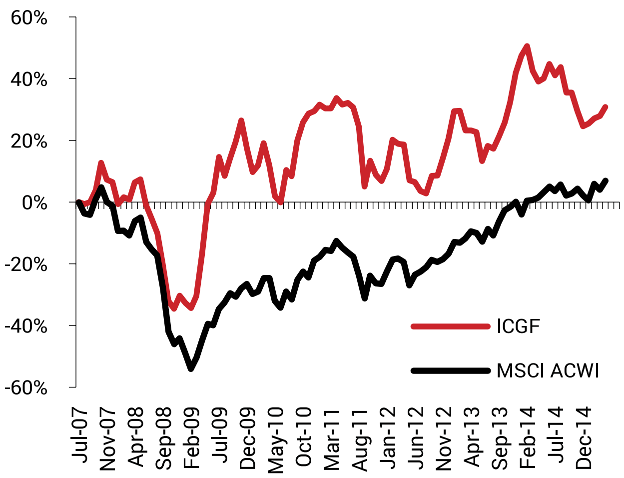
This is the fourth Quarterly and Annual Report of the *i* Capital Global Fund for the financial year ended 30 April 2015.

Between 6 July 2007 and 30 April 2015, the NAV of the *i* Capital Global Fund gained 30.85% or US$308.450 from US$1,000.000 to US$1,308.450 per share. In the same period, the MSCI ACWI increased 6.95%.

Figure 1 shows the NAV of the *i* Capital Global Fund against the performance of the MSCI All Country World Index[1] (MSCI ACWI) since its launch which was just before the financial markets and economies were seriously affected by the 2008 US-led financial crisis. Since then, your Fund has consistently outperformed the MSCI ACWI.

In the twelve months ended 30 April 2015, the net asset value (NAV) of the *i* Capital Global Fund decreased 5.99% or US$83.374 from US$1,391.824 to US$1,308.450 per share. In the same period, the MSCI ACWI increased 5.36%.

Figure 1 ICGF NAV vs MSCI ACWI (6 JUL 2007 - 30 APR 2015)



The portfolio of your Fund is spread across 5 companies that are engaged in a wide range of business activities – see the Schedule of Securities in page 22.

The top 5 investments as at 30 April 2015 were Porsche Automobil Holding SE PFD, Rexlot Holdings Ltd, Concord New Energy Group Ltd, Dah Chong Hong Holdings Ltd and QBE Insurance Group. They made up 41.15% of the total assets. At the end of April 2015, your Fund had 59.07% of its NAV in cash.

Strategy

Is the US Federal Reserve omnipotent? What does omnipotent mean? Omnipotent means all powerful, invincible, or God-like. Is the US Federal Reserve omnipotent then? Based on the response of the NYSE/NASDAQ, and many other stock markets and the articles in the Western financial media, the US Federal Reserve is certainly treated in an omnipotent manner, as the words and actions are coming from the almighty and investors react to them as if they are the end all and be all.

The question that Capital Dynamics (S) Pte Ltd would then want to ask is this: should the US Federal Reserve be treated in this manner? At the risk of sounding bizarre or going against the mainstream thinking, Capital Dynamics (S) Pte Ltd would caution investors and would advise them to be more circumspect. In its relatively short history of just over a hundred years, the US Federal Reserve has made many blunders, repeated expensive mistakes and hurting millions of investors and savers, both in America and in the rest of the world. The most recent blunder, whether intentional or otherwise, created the most serious economic and financial crisis since the 1929 Great Depression. The collapse of Lehman Brothers in Sep 2008 triggered a global calamity, the consequence of which the global economy, seven long years later, is still trying to recover from.

For years, Capital Dynamics (S) Pte Ltd has been putting the blame of the collapse of Lehman Brothers squarely on Ben Bernanke and the US Federal Reserve. We have been saying that Ben Bernanke could have and should have rescued Lehman Brothers and by failing to do so, he caused the greatest financial and economic crisis since the 1929 Great Depression.

Ben Bernanke "strangely and inexplicably" allowed Lehman Brothers to go bankrupt in Sep 2008. It has been very tough to get US experts to back up these views and the American financial media has strangely been very silent on this vital issue. Now, a law professor from Chicago University is confirming and vindicating what Capital Dynamics has been saying all this while.

"Bernanke's Biggest Blunder - This student of the Great Depression repeated a terrible mistake of the Great Depression" an insightful article written by Eric Posner, a professor at the University of Chicago Law School and author of The Twilight of International Human Rights Law, must be read by all. We reproduce his article below.

> "In his just-published memoir, Ben Bernanke repeats his claim that he failed to rescue the Lehman Brothers investment bank in September 2008, while he was chairman of the Federal Reserve, because he believed that he lacked the legal authority to do so. This claim is a convenient excuse for the biggest mistake in the government's response to the financial crisis. While the Lehman collapse did not cause the crisis, it significantly worsened it. Bernanke, along with Bush administration Treasury Secretary Henry Paulson and Federal Reserve Bank of New York President Timothy Geithner, is responsible for this blunder. He can't blame the law."
>
> "The law in question is section 13 (3) of the Federal Reserve Act, which authorizes a Federal Reserve Bank, with the board of governors' approval, to make loans during a crisis to nonbanks like Lehman if the loan is "secured to the satisfaction of the Federal Reserve bank." It is this vague bit of language that blocked a loan, according to Bernanke. Because, he says, Lehman was insolvent, the Fed couldn't lend to it."
>
> "The problem with this argument is that the Fed rarely allowed legal niceties to stand in its way during the crisis. Back in March 2008, it had arranged for a transaction in which it effectively purchased $30 billion of Bear Stearns' toxic assets. Technically, the Fed (along with JPMorgan) loaned money to a trust called Maiden Lane, but because the Federal Reserve Bank of New York owned the equity in the trust, it received the proceeds from the sales of the assets once the loans to it and JP Morgan were paid off. Section 13(3) authorizes loans only; it does not authorize the Fed to buy assets."
>
> "Subsequently, in the AIG rescue, the Fed demanded that AIG transfer 80 percent of its equity into a trust, which ultimately paid the proceeds to the Treasury — exactly where the Fed's profits go. A federal court recently held that the Fed effectively acquired the equity, which is not authorized by the law, as the Fed's lawyers apparently knew at the time of the transaction. (Disclosure: I worked as a lawyer on this case on behalf of the plaintiffs.) Still later, the Fed bought unsecured short-term debt from corporations — again, in violation of section 13(3), which authorizes only secured loans. The Fed also made billions of dollars of loans against the type of toxic asset that filled Lehman's balance sheet — believing (correctly as it turned out) that those assets were significantly undervalued by the market."
>
> "The Fed pushed against the boundaries of the law in these instances because it believed that strict interpretations of the law would block actions that it needed to take in order to save the financial system. And the phrase, "secured to the satisfaction of the Federal Reserve bank," invites the Fed to exercise discretion by relying on its own judgment when evaluating collateral or a borrower's prospects for repayment. If the Fed was willing to push forward against the law in these other cases, then why not for Lehman?"
>
> "Lehman's major problem was illiquidity.

It owned valuable assets but could not sell them off during a panic, except at fire-sale prices that would drive it into insolvency. Officials in the New York Fed believed that Lehman was "narrowly solvent," according to the New York Times. Later, the Lehman bankruptcy examiner Anton Valukas would find that Lehman's own valuation of its assets, on the basis of which it claimed to be solvent, was not unreasonable. This is hardly a ringing endorsement, but surely it was enough to allow a loan "secured to the satisfaction" of the Fed."

"Bernanke's claim that he believed that Lehman was insolvent is also hard to credit in light of his efforts to facilitate a sale of Lehman to Barclays Bank. The Fed was ready to provide a loan to make this happen. But if Lehman were insolvent, then Barclays — one of the largest banks in the world — would have choked on its carcass, possibly imploding itself, with consequences for the financial system even worse than the Lehman collapse. Bernanke would not have helped Barclays acquire Lehman if he had believed that Lehman was insolvent. In fact, Barclays' willingness to buy Lehman was evidence that Lehman was not. Bernanke also has never explained why a "small" loan to facilitate Barclays' acquisition of Lehman would have been lawful if a "large" loan to save Lehman itself was not."

"There are other inconvenient facts. The Fed loaned significant sums — as much as $28 billion in one instance — to Lehman through its Primary Dealer Credit Facility in the months after Bear Stearns' collapse. It must have believed then that Lehman could repay the loans. Even if Lehman were insolvent by September, the Fed could have saved it before its financial position deteriorated. The failure to act earlier was itself a choice, not compelled by the law."

"Why, then, did Bernanke & co. fail to rescue Lehman? The answer that emerges from Bernanke's memoir — largely consistent with the memoirs and testimony of Paulson and Geithner, and reporting by journalists — is that (1) anti-bailout sentiment was loud and intimidating; (2) Lehman's counterparties had had months to prepare for its failure; (3) a Lehman rescue would encourage recklessness among creditors; and (4) Congress would get angry if the Fed lost money on its emergency loans. While many sophisticated investors and officials rejected these worries, they weren't unreasonable. But, in the end, these worries were wrong."

"Milton Friedman and Anna Jacobson Schwartz famously attributed the extraordinary severity of the Great Depression to the Fed's failure to supply emergency loans during a series of liquidity crises, which caused the collapse of the nation's financial system. This was a catastrophic failure by the Fed to exercise authority Congress had given it — as if firefighters decided not to put out a building that was on fire and instead allowed the fire to spread through the rest of the city. In a 2002 speech in celebration of Milton Friedman's birthday, Bernanke, who has written important scholarship on the Great Depression, declared:

> I would like to say to Milton and Anna: Regarding the Great Depression. You're right, we did it. We're very sorry. But thanks to you, we won't do it again."

"But in failing to rescue Lehman, the Fed "did it again." While Bernanke quickly recognized his error, and deserves credit for the ensuing round of bailouts, which, along with the Troubled Asset Relief Program statute, finally ended the financial crisis, historical accuracy requires us to recognize that Bernanke, not the law, is responsible for the Lehman blunder. For a scholar of the Great Depression, this must be a bitter irony."

Source: http://www.slate.com

Eric Posner is 100% right in saying that it must be a bitter irony for Ben Bernanke, a scholar of the Great Depression to put up lame excuses for not rescuing Lehman Brothers. Capital Dynamics

(S) Pte Ltd would go further and say that the whole Lehman Brothers fiasco should have been thoroughly and openly investigated. If the Federal Reserve is as omnipotent as investors and the Western financial media have made it out to be, then, we all deserve to know the basis of this omnipotence; we all need to question this perception and treatment. The Federal Reserve often accommodates debt, succumbs to political pressures, and compromises the Fed's operational independence. Examples of these mistakes abound. The most infamous example of a Federal Reserve chair bowing to political pressure was when Federal Reserve chairman Arthur Burns tailored US monetary policy to accommodate President Richard Nixon's demands for low interest rates, which was obviously the wrong monetary policy to be adopting then. Arthur Burns was the Fed's chairman from 1970 until 1978 at a time when US inflation rate was getting out of hand.

To be sure, Nixon was not the only US president to pressure a Federal Reserve chairman to tailor monetary policy to the president's political needs. President Dwight Eisenhower pressured Fed Chairman William Martin to either resign or increase the money supply, which Martin eventually gave in. During the Nineties, Alan Greenspan was accused by many political and financial experts for tailoring the Federal Reserve's policies to help President Bill Clinton. "An Episodic History of Modern Fed Independence" by economists Daniel J. Smith and Peter J. Boettke is a good article to read on this serious topic.

This brings us to the current situation. Is Janet Yellen bowing to political pressure and about to repeat the blunders of the past Fed chair? Most people do not know that the Federal Reserve now comprises entirely of president Obama's appointees. Based on all objective considerations, the Federal Reserve is way behind in increasing the federal funds target rate. Value investors look for safety margin. The US Federal Reserve under Janet Yellen is playing with danger. Ron Paul, a 12-term member of the US Congress and a three-time US presidential candidate, has been pushing hard for Audit the Fed legislation. He said: "For over a century, the Federal Reserve has operated in secrecy, to the benefit of the elites and the detriment of the people. It is time to finally bring transparency to monetary policy by auditing the Federal Reserve." Capital Dynamics (S) Pte Ltd is convinced that the next global bear market will be caused by the US Federal Reserve blundering again.

As at the time of writing this commentary, the cash level of *i* Capital Global Value Fund remains at a safe elevated level.

Best wishes.

Tan Teng Boo
Director
Capital Dynamics (S) Pte Ltd
15 November 2015

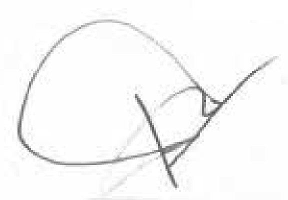
(1): MSCI ACWI Index: A free float-adjusted market capitalisation weighted index which consists of 45 country indices, comprising 24 developed and 21 emerging market country indices. This includes the stock markets of China, which the ICGF cannot invest in at this time.

Statement by Directors

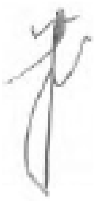
We, Che Hui Shan and Kok Tzu Wei, being the two directors of *i* Capital Global Fund, do hereby state that, in our opinion:

(i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of participating shares and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Fund as at 30 April 2015 and the results of the business, changes in net assets attributable to holders of participating shares and cash flows of the Fund for the financial year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.



Che Hui Shan
DIRECTOR



Kok Tzu Wei
DIRECTOR

Singapore
31 July 2015

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Independent Auditors' Report

THE BOARD OF DIRECTORS
***i* CAPITAL GLOBAL FUND**

We have audited the accompanying financial statements of *i* Capital Global Fund (the "Fund") which comprise the statement of financial position as at 30 April 2015, and the statement of comprehensive income, statement of changes in net assets attributable to holders of participating shares and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the directors, as a body. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the directors as a body, for our audit work, for this report, or for the opinions we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of *i* Capital Global Fund as at 30 April 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

31 July 2015

Ernst & Young Ltd.

Statement of Financial Position

AS AT 30 APRIL 2015

	Note	2015 US$	2014 US$
Assets			
Cash and cash equivalents		24, 121,785	19,450,606
Investments in securities, at fair value (cost: US$17,864,734 (2014: US$24,510,662)	4	16,790,769	26,241,714
Dividends receivable		393	-
Due from broker	3	-	1,038,653
Other receivables		3,289	-
Total assets		40,916,236	46,730,973
Liabilities			
Management fee payable	5	51,072	58,381
Other payables		58,705	31,932
Total liabilities		109,777	90,313
Net assets attributable to the shareholders of the Fund		40,806,459	46,640,660
Net assets attributable to :			
Participating shares		40,806,449	46,640,650
Management shares		10	10
Net assets attributable to the shareholders of the Fund		40,806,459	46,640,660
Net asset value ("NAV") per participating share			
Based on 31,187 participating shares outstanding (2014: 33,510)		1,308.44	1,391.84

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 APRIL 2015

	Note	2015 US$	2014 US$
Investment income			
Dividend income (net of withholding tax of US$76,561; 2014: US$96,697)		572,451	605,966
Interest income		1,571	672
Total investment income		574,022	606,638
Expenses			
Management fee	5	644,672	690,522
Administration and custodian fees	7	119,611	128,356
Professional fees		21,568	21,797
Other expenses		9,819	11,166
Total expenses		795,670	851,841
Net investment		(221,648)	(245,203)
(Loss)/gain on investments and foreign currency transactions			
Net realised gain on securities transactions		1,176,556	6,115,955
Net change in unrealised loss on securities transactions		(2,805,017)	(138,568)
Net loss on foreign currency transactions		(727,381)	(7,730)
Net (loss)/gain on investments and foreign currency transactions		(2,355,842)	5 ,969,657
Net change in net assets attributable to holders of participating shares resulting from operations		(2,577,490)	5,724,454

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares

FOR THE YEAR ENDED 30 APRIL 2015

	2015	2014
	US$	US$
Operations		
Net investment expense	(221,648)	(245,203)
Net (loss)/gain on investments and foreign currency transactions	(2,355,842)	5,969,657
Net change in net assets attributable to holders of participating shares resulting from operations	(2,577,490)	5,724,454
Capital transactions		
Shares issued	-	730,000
Redemption of participating shares	(3,256,711)	(4,312,834)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(3,256,711)	(3,582,834)
Net change in net assets attributable to holders of participating shares for the year	(5,834,201)	2,141,620
Net assets attributable to holders of participating shares at beginning of year	46,640,650	44,499,030
Net assets attributable to holders of participating shares at end of year	40,806,449	46,640,650

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 APRIL 2015

	2015 US$	2014 US$
Cash flows from operating activities		
Net change in net assets attributable to holders of participating shares resulting from operations	(2,577,490)	5,724,454
Changes in operating assets and liabilities :		
Investments in securities, at fair value	9,450,945	16,253,004
Dividend receivable	-	479,119
Interest receivable	(393)	-
Due from broker	1,038,653	(1,038,653)
Other receivables	(3,289)	71
Management fee payable	(7,309)	(173,404)
Other payables	26,773	(65,264)
Net cash flows generated from operating activities	7,927,890	21,179,327
Cash flows from financing activities		
Proceeds from subscriptions of shares	-	530,000
Payments for redemption of shares	(3,256,711)	(4,312,834)
Net cash flows used in financing activities	(3,256,711)	(3,782,834)
Net change in cash and cash equivalents for the year	4,671,179	17,396,493
Cash and cash equivalents at beginning of year	19,450,606	2,054,113
Cash and cash equivalents at end of year	24,121,785	19,450,606
Supplemental disclosure of cash flow information		
Dividends received	572,451	1,085,085
Interest received	1,178	672

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 30 APRIL 2015

1. The Fund Information

i Capital Global Fund (the "Fund") was incorporated as an exempted company with limited liability under the companies law of the Cayman Islands on 6 February 2007 and has been registered with CIMA pursuant to Section 4(3) of the Cayman Islands Mutual Fund Law. The Fund commenced operations on 6 July 2007. The Fund is registered as a regulated mutual fund under the Cayman Islands Mutual Funds Law.

The registered office of the Fund is located at P.O. Box 1984, Boundary Hall, Cricket Square, George Town, Grand Cayman KYI-1104, Cayman Islands.

The Fund's investment manager is Capital Dynamics (S) Pte. Ltd. (the "Investment Manager"), a private limited company incorporated in Singapore.

The primary investment objective of the Fund is long term capital appreciation of its investments, whilst dividend and/or interest income from the investments would be of secondary consideration.

The Fund has appointed Deutsche Bank AG Singapore as administrator (the "Administrator") and custodian (the "Custodian") to the Fund.

2. Summary of Significant Accounting Policies

2.1 BASIS OF PREPARATION

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are stated in United States dollar ("USD" or "US$"), which is the Fund's functional and presentation currency.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

2.2 NEW AND AMENDED STANDARDS

The accounting policies adopted are consistent with those of the previous year, except for the following amended International Accounting Standards ("IAS") adopted in the year commencing January 1, 2014:

	Descriptions	**Effective date (Annual periods beginning on or after)**
IAS 32	Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32	1 January 2014
IAS 36	Impairment of Assets - Amendments Arising From Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 39	Financial Instruments: Recognition and Measurement - Amendments for Novations of Derivatives	1 January 2014

Except for IAS 32, the directors expect that the adoption of the standards and amendments above will have no material impact on the financial statements in the period of initial application. The nature of the changes in accounting policy on adoption are described below.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to setoff". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact the Fund's financial position or performance.

2.3 IMPACT OF IAS AND IFRS ISSUED BUT NOT YET EFFECTIVE

The Fund has not yet adopted the following IAS and IFRS that have been issued but not yet effective:

Descriptions	Effective date (Annual periods beginning on or after)
Annual Improvements (2010-2012 Cycle) Amendments to IAS 24 Related Party Disclosures	1 July 2014
Annual Improvements (2011-2013 Cycle) Amendments to IFRS 13 Fair Value Measurement	1 July 2014
Amendments to IFRS 7 Financial Instruments: Disclosures - Transition to IFRS 9	1 January 2015
Amendments to IAS 27 Equity Method in Separate Financial Statements	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2017
IFRS 9 Financial Instruments	1 January 2018

Except for Annual Improvements (2011-2013 Cycle) - Amendments to IFRS 13 Fair Value Measurement and IFRS 9 Financial Instruments, the Directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the standards is described below.

Amendments to IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). However, given that the Master Fund is not expected to hold these contracts, the impact is expected to be minimal.

IFRS 9 Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement and is effective for annual periods beginning on or after January 1, 2018. Entities will have the option to early apply the accounting for own credit risk-related fair value gains and losses arising on financial liabilities designated at fair value through profit or loss without applying the other requirements of IFRS 9. IFRS 9 introduces principles-base requirements for classification and measurement. Also, the IASB has addressed the key concern that arose as a result of the financial crisis that the incurred loss model in IAS 39 contributed to the delayed recognition of credit losses, by issuing the new impairment requirements that are based on a more forward-looking expected credit loss model. The Directors are still assessing the impact of this standard to the Fund's financial statements.

2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. All cash and cash equivalents are held by the Custodian as at 30 April 2015.

2.5 INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME

Investment transactions are accounted for on a trade date basis. Realised gains or losses from investment transactions are recorded on First-In-First-Out ("FIFO") method. Unrealised gains or losses are reflected in the statement of comprehensive income. Investment income represents dividends received from quoted investments and interest earned from deposit with banks and brokers. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis.

2.6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

All of the Fund's investments in securities are classified as financial assets at fair value through profit or loss with changes in fair value reflected in the statement of comprehensive income. The fair value of financial instruments which are listed or quoted on any securities exchange or similar electronic system are valued on their quoted price. Prior to 1 May 2013, the Fund uses bid price for long positions and ask price for short positions. The Fund adopted IFRS 13, 'Fair value measurement', from 1 May 2013 and changed its fair valuation input to utilise the last traded market price, where it falls within the bid-ask spread, or mid of bid-ask prices. This is consistent with the Fund's offering memorandum.

Loans and receivables are non-derivative financial assets that are not quoted in an active market. The Fund includes in this category amounts due from broker, dividends receivable and other receivables.

The Fund includes management fee payable and other payables as other financial liabilities.

Loans and receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair values plus any directly attributable incremental costs of acquisition or issue.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Gains or losses are recognised in the statement of comprehensive income when the loans and receivables and financial liabilities are derecognised.

2.7 IMPAIRMENT OF FINANCIAL ASSETS

The Fund assesses at the end of each reporting period whether a financial asset classified as loans and receivables is impaired. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the differences between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as a 'Credit loss expense'.

2.8 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

The Fund's functional and presentation currency is USD, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) Transactions and balances

Assets and liabilities denominated in currencies other than USD are translated at the prevailing rates of exchange at the date of the financial statements. Transactions in foreign currencies are translated at the rates of exchange prevailing at the time of the transaction. Exchange gains or losses are included in the statement of comprehensive income.

The Fund does not isolate that portion of the gains or losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included in the net realised and unrealised gains or losses from securities transactions.

2.9 PARTICIPATING SHARES

The Fund offers participating shares which are redeemable at the shareholders' option after the expiry of such shareholders' commitment period in the Fund and are classified as financial liabilities.

The liabilities arising from the participating shares are carried at the redemption amount being the Net Asset Value ("NAV") calculated in accordance with IFRS.

2.10 MANAGEMENT SHARES

Management shares are not redeemable, do not participate in the net income/(loss) or dividends of the Fund and are classified as equity.

2.11 RELATED PARTIES

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund;

or

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund. If the Fund is itself such a plan, the sponsoring employers are also related to the Fund;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.12 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. However actual results could differ from those estimates and the differences could be material.

Taxation

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Fund are withholding taxes applicable to certain investment income. As a result, no tax liability or expense has been recorded in the financial statements.

Going concern

The Directors have made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3. Due from broker

Due from broker includes amounts receivable for securities transactions that have not settled at the date of the financial statements. The Fund continuously monitors the credit standing of each broker with which it conducts business.

The Fund currently does not offset balances with the custodian and all due from brokers balances are presented at gross in the statement of assets and liabilities.

4. Fair value of financial instruments

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

The Level in the fair value hierarchy within which the fair value measurements are categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurements in its entirety. For this purpose, the significance of an input is assessed against the fair value measurements in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurements in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Fund's financial instruments measured at fair value at April 30:

2015	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss :				
Investments in securities	16,790,769	–	–	16,790,769
2014				
Financial assets at fair value through profit or loss :				
Investments in securities	26,241,714	–	–	26,241,714

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities securities. The Fund does not adjust the quoted price for this instrument.

There is no investment classified under Level 2 and 3 and there is no transfer between the categories during the year.

The fair value of the Fund's assets and liabilities other than those fair value through profit or loss which qualify as financial instruments approximate the carrying amounts presented in the financial statements due to their short-term nature.

5. Related party transactions

Pursuant to an agreement between the Investment Manager and the Fund, the Investment Manager is entitled to receive a management fee on a calendar quarter basis equal to one quarter of 1.5% of the NAV of the Fund. Management fee is accrued on a monthly basis and will be payable by the Fund quarterly in arrears. During the year, the Fund recorded a total management fee of US$644,672 (2014: US$690,522) out of which, US$51,072 (2014: US$58,381) remains payable as at the end of the reporting period.

The Fund will also pay to the Investment Manager a performance fee if the following two criteria are satisfied:

(a) the appreciation in NAV of the Fund at the end of any Performance Period when compared with the NAV of the Fund at the beginning of the relevant Performance Period is higher than Hurdle Annualised Rate of Return ("AROR"); and

(b) the NAV of the Fund as at the end of any Performance Period is higher than the Benchmark NAV.

Such performance fee shall be equal to 20% of the difference between the NAV of the Fund as at the end of the Performance Period and the Hurdle AROR of the Fund in respect of the period in question.

For purposes of this section the offering memorandum has the following definition:

"Hurdle AROR" is the notional appreciation in NAV of the Fund represented by multiplying the NAV of the Fund at the beginning of any Performance Period by 6 per cent, but making adjustments to take into account the subscriptions and redemptions of the Fund during the relevant Performance Period.

"Benchmark NAV" is the notional NAV` of the Fund calculated based on the NAV of the Fund as at the initial closing date compounded by 6 per cent annually.

"Performance Period" is the period commencing on the initial date the participating share is issued and ending at the close of business on 31 December 2007, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period and ending as of the close of business on each 31 December. If the investment management agreement is terminated before 31 December in any year, the performance fee in respect of the then Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. The Fund's NAV per share as at 31 December 2014 is US$1,246.19 (31 December 2013: US$1,419.35).

If 30 April 2015 was deemed to be the end of the relevant Performance Period as defined in the Fund's offering memorandum, the performance fee to be recognised would be US$Nil (2014: US$Nil).

6. Share capital

The authorised share capital of the Fund is US$1,000,000 divided into 10 Management Shares of a nominal or par value of US$1.00 each and 99,999,000 Participating Shares of a nominal or par value of US$0.01 each. The Directors have the right to increase or reduce its capital, consolidate its shares or any of them into smaller number of shares or cancel any shares not taken or agreed to be taken by any person from time-to-time.

The Management shares carrying voting rights, do not participate in the profits or losses of the Fund and are not redeemable. The Management shares are held by the principal of the Investment Manager.

The Participating Shares were initially issued at US$1,000 per share. Additional shares may be subscribed at the beginning of each month during the year, or at such other time as determined at the sole discretion of the Fund's Directors at the price equal to the NAV per share of the Fund as of the last business day of the prior month.

The Participating Shares are redeemable on the first business day of each calendar quarter or such other time as determined by the discretion of the Directors, upon 30 days prior written notice, after 12 months from the date of the issuance of such shares at the NAV per share as of the close of the business day on the redemption date.

Participating share transactions for the year ended 30 April were as follows:

	2015	2014
Shares outstanding at beginning of year	33,510	36,242
Shares issued	--	595
Shares redeemed	(2,323)	(3,327)
Shares outstanding at end of year	31,187	33,510

7. Administration and custodian fees

The Administrator is entitled to receive an administrative fee in accordance to the administration agreement.

The administration and custodian fees are accrued and calculated as at each relevant valuation day and payable monthly in arrears. During the year, the Fund recorded administration and custodian fees amounting to US$119,611 (2014: US$128,356) out of which, US$7,000 (2014: US$6,000) included in other payables remains unpaid as at the end of the reporting period.

8. Financial risk management objectives and policies

Risks arising from holding financial instruments are inherent in the Fund's activities and are managed through a process of ongoing identification, measurement and monitoring. The Fund is exposed to credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

Financial instruments of the Fund comprise investments in financial assets for the purpose of generating a return on the investments made by the Fund, in addition to cash and cash equivalents, amounts due from broker, dividends receivable and other financial instruments such as management fee and other payables, which arise directly from its operation.

The Investment Manager is responsible for identifying and controlling the risks that arise from these financial instruments. The Investment Manager undertakes ongoing analysis of the risks of the portfolio in order to maintain a level of risk in the Fund that is compatible with the aim of producing positive absolute return on the Fund's investment portfolio in the long-term.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to shareholders of the Fund from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the end of the reporting period, measured on this basis is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits is also monitored by the Investment Manager. These guidelines reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept with additional emphasis on selected industries.

In order to avoid excessive concentrations of risk, the Fund monitors its exposure to ensure concentrations of risk remain within acceptable levels.

(A) CREDIT RISK

Credit risk represents the risk that the counterparty to the financial instruments will fail to discharge an obligation and cause the Fund to incur a financial loss.

Financial assets which potentially expose the Fund to credit risk consist principally of cash and cash equivalents, due from brokers and dividends receivable. The Fund seeks to mitigate its exposure to credit risk by placing its cash and cash equivalents with large financial institutions and monitoring the creditworthiness of such large financial institutions. The Fund limits its exposure to credit risk by undertaking transactions with reputable counterparties. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Fund's statement of financial position.

The Fund holds no collateral as security or any other credit enhancements. There is no financial asset which is past due or impaired, or would otherwise be past due or impaired. Credit risk is not considered to be significant to the Fund.

The list below shows the percentage of financial assets held with major counterparties as at 30 April:

	Total assets %	
	2015	**2014**
Deutsche Bank AG Singapore	100	97.78

(B) LIQUIDITY RISK

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, including investor redemptions. The risk is controlled through the Fund's investments in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

Maturity analysis for financial liabilities

Financial liabilities of the Fund comprise management fee payable, other payables and net assets attributable to holders of participating shares. Administration fee payable, management fee payable, and other payables are typically settled within 30 to 90 days from the transaction date.

(C) MARKET RISK

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates. Market risk is managed and monitored using risk management strategies and analytical monitoring techniques and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Fund trades in listed equity instruments. The value of these investments may change adversely due to changes in market conditions such as volatility in the prices thereby adversely affecting the Fund. The Fund cannot engage in short sales and borrowings. Thus, losses from purchases cannot exceed the total amount invested.

The following risk analysis is for reporting at the end of the reporting period under IFRS 7 and does not guarantee future risk profile of the investment securities portfolio ("Portfolio"). The risk profile of the Portfolio will change depending upon market environment and strategic positioning. Consequently, the disclosed risk analysis does not necessarily reflect the risk position of the Portfolio at any time other than at the end of the reporting period. It demonstrates management's best estimate of sensitivity to reasonably possible changes in each of the indicated variables with all other variables held constant of the Fund's net assets and profit. In practice, the actual trading results may differ from the sensitivity analysis and difference could be material.

At the end of the reporting period the market exposure of the Fund's investments in securities by country and industry are as follows:

	Fair value as at 30 April 2015 US$	% of NAV
By Country:		
Hong Kong	9,922,389	24.32
Germany	5,249,554	12.86
Australia	1,618,826	3.97
	16,790,769	41.15
By Industry:		
Consumer	11,345,510	27.80
Financials	3,826,433	9.38
Industrials	1,618,826	3.97
	16,790,769	41.15

	Fair value as at 30 April 2014 US$	% of NAV
By Country:		
Hong Kong	10,893,499	23.36
United Kingdom	6,492,184	13.92
Germany	6,051,687	12.97
Australia	2,804,344	6.01
	26,241,714	56.26
By Industry:		
Consumer	13,848,218	29.69
Resources	4,459,049	9.56
Financials	3,644,897	7.81
Utilities	3,096,969	6.64
Industrials	1,192,581	2.56
	26,241,714	56.26

The Investment Manager does not manage the Fund's investment strategy to track any particular index or external benchmark. The country listing above reflects the country of the primary listing of each investment and may not reflect the geography of the underlying operations. The sensitivity analysis presented is based upon the portfolio composition and the historical fluctuations in the price of the portfolio securities.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. As at 30 April 2015, the majority of the Fund's financial assets and financial liabilities are non-interest bearing, as the Fund's investments are mainly in listed equities. The Fund's cash and cash equivalents held with the custodian are exposed to interest rate risk which is considered by the Investment Manager to be minimal as they are overnight and short-term instruments all with maturities of less than one month. Hence, the effect of a sensitivity analysis on the Fund's net profit and NAV would be negligible.

(ii) Foreign currency risk

Foreign currency risk includes the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Fund may invest in assets denominated in currencies other than its reporting and functional currency, USD. Consequently, the Fund is exposed to risks that the exchange rate of USD relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which is denominated in currencies other than USD.

The following table indicates the currencies to which the Fund had significant exposure at the end of the reporting period on its monetary financial assets and liabilities:

Concentration of assets and liabilities

2015	USD US$	HKD US$	EUR US$	AUD US$	SGD US$	CHF US$	Total US$
Assets							
Investments in securities at, fair value	–	9,922,389	5,249,554	1,618,826	–	–	16,790,769
Cash and cash equivalents	14,993,967	9,010,746	91,074	25,998	–	–	24,121,785
Interest receivables	393	–	–	–	–	–	393
Other receivable	2,100	–	–	–	1,189	–	3,289
Total assets	14,996,460	18,933,135	5,340,628	1,644,824	1,189	–	40,916,236
Liabilities							
Management fee payable	51,072	–	–	–	–	–	51,072
Other payables	21,300	–	–	–	37,405	–	58,705
Total liabilities	72,372	–	–	–	37,405	–	109,777
Net currency exposure	14,924,088	18,933,135	5,340,628	1,644,824	(36,216)	–	40,806,459

2014	USD US$	HKD US$	EUR US$	AUD US$	GBP US$	SGD US$	CHF US$	Total US$
Assets								
Investments in securities at, fair value	–	10,893,499	6,051,687	2,804,344	6,492,184	–	–	26,241,714
Cash and cash equivalents	8,422,690	8,633,266	–	153,152	–	1,045,953	1,195,545	19,450,606
Due from broker	–	–	–	–	1,038,653	–	–	1,038,653
Total assets	8,422,690	19,526,765	6,051,687	2,957,496	7,530,837	1,045,953	1,195,545	46,730,973
Liabilities								
Management fee payable	58,381	–	–	–	–	–	–	58,381
Other payables	16,000	–	–	–	–	15,932	–	31,932
Total liabilities	74,381	–	–	–	–	15,932	–	90,313
Net currency exposure	8,348,309	19,526,765	6,051,687	2,957,496	7,530,837	1,030,021	1,195,545	46,640,660

The analysis calculates the effect of a reasonably possible movement of the currency rate against the USD on the net profit and NAV, with all other variables held constant. In practice, the actual results may differ from the below sensitivity analysis and the difference could be material:

Currency	Appreciation (+)/ depreciation (-) of currency against USD %	Change in NAV US$
2015		
Hong Kong Dollar	+/- 0.04	+/- 7,573
Euro	+/- 2.50	+/- 133,516
Australia Dollar	+/- 2.39	+/- 39,311
British Pound	+/- 2.13	-
Singapore Dollar	+/- 1.15	+/- 416
Swiss Francs	+/- 2.49	-
2014		
Hong Kong Dollar	+/- 0.04	+/- 7,811
Euro	+/- 2.00	+/- 60,517
Australia Dollar	+/- 2.00	+/- 88,725
British Pound	+/- 2.00	+/- 75,308
Singapore Dollar	+/- 1.00	+/- 10,300
Swiss Francs	+/- 2.00	+/- 11,955

9. Capital risk management

The Fund's capital is represented by the net assets attributable to holders of participating shares. The Fund strives to invest the subscriptions of redeemable participating shares in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

10. Net assets attributable to holders of participating shares

In accordance with the provisions of the PPM of the Fund, the pricing for listed or quoted investments dealt on any exchange, or over-the-counter market will be made by reference to the last traded price for (or the official last traded price provided by the exchanges) the purpose of determining net asset value per participating share for subscriptions and redemptions and for various fee calculations.

11. Subsequent events

Subsequent to 30 April 2015, up to 31 July 2015 the Fund recorded US$1,089,274.07 redemptions.

12. Approval of the financial statements

The financial statements of the Fund for the year ended 30 April 2015 were authorised for issue in accordance with a resolution of the Directors on 31 July 2015.

Schedule of Securities

FOR THE YEAR ENDED 30 APRIL 2015

	Holdings as at 30 April 2015 No. of Shares	Fair Value as at 30 April 2015 USD	Percentage of total net assets attributable to shareholders at 30 April 2015 %
AUTOMOBILES PORSCHE AUTOMOBIL HLDG	55,000	5,249,554	12.86
CONSTRUCTION & ENGINEERING CONCORD NEW ENERGY GROUP LTD	47,080,000	3,826,433	9.38
DISTRIBUTORS DAH CHONG HONG	3,300,000	2,064,775	5.06
HOTELS, RESTAURANTS & LEISURE REXLOT HOLDINGS LTD	53,875,000	4,031,181	9.88
INSURANCE QBE INSURANCE GROUP LTD	150,000	1,618,826	3.97
		16,790,769	**41.15**

Other Information

Capital Dynamics (S) Pte Ltd (CDPL), a global fund manager based in Singapore, is the fund manager for the *i* Capital Global Fund.

CDPL commenced operations in June 2006 and is part of the established Capital Dynamics group, which provides fund management and investment advisory services to institutional and retail clients. As a global fund manager, CDPL manages the *i* Capital Global Fund, an open-end fund and discretionary accounts.

From its inception in July 2007 to April 2015, the *i* Capital Global Fund performance is 3.50% per annum, as opposed to 0.86% per annum for the MSCI ACWI. From 30 Aug 2006 to 30 April 2015, funds under CDPL's management achieved a return of 3.35% per annum, outperforming the MSCI ACWI which in that period recorded 3.10% per annum.

The Fund's performance for the *i* Capital Global Fund as at 30 April 2015 is shown below:

Performance as at 30 April 2015 (%)

(US$)	ICGF	MSCI ACWI
Cumulative *	30.85	6.95
Annualised Return	3.50	0.86

*Cumulative Returns are measured since inception.

Capital Dynamics (Australia) Ltd (CDAL) obtained its Australian Financial Services License (ASFL 326283) from the Australian Securities and Investments Commission in December 2008. This allows CDAL to provide funds management and financial advisory services to retail and wholesale investors.

Based in Sydney, CDAL was set up with the aim of providing investors with the proven investment success of the Capital Dynamics group through the launch of the *i* Capital International Value Fund (ARSN 134578180) and individually managed accounts.

Launched in July 2009, the *i* Capital International Value Fund invests in global equities and is managed with a focus on long term capital appreciation while providing distributions.

Capital Dynamics Asset Management Sdn Bhd (CDAM), based in Kuala Lumpur, manages icapital.biz Berhad, a closed-end fund listed on Bursa Malaysia and discretionary accounts.

CDAM has been consistently reporting positive returns since its inception. Between April 1998 and April 2015, CDAM achieved a net compound return of 14.98% per annum and has substantially outperformed the Kuala Lumpur Composite Index every year (except for 2009, 2010, 2012 and 2013), which gained 6.52% per annum in the same period.

The Capital Dynamics group traces back to 1988, when its managing director, Tan Teng Boo, an experienced investment manager, founded Capital Dynamics Sdn Bhd, the first independent investment adviser in Malaysia. It provides top quality advice on investments through *i* Capital, its weekly report, and www.icapital.biz, the Internet edition. It supervises 5 portfolios with the oldest starting as far back as September 1991. Every portfolio has outperformed the market indices by a substantial margin.

The investment philosophy of the Capital Dynamics group, including that of CDPL, is guided by a sound and rigorous value-investing framework. Essentially, the Capital Dynamics group seeks low risk yet high return types of investments.

The Capital Dynamics group is independent and is therefore not part of any financial institution or political or government organisation. Being owner-operated, the continuity and consistency of the investment approach adopted by the group is assured.

(Note: Information is current as at 30 April 2015.)

Disclaimers: The information in this Annual Report is not intended to provide advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. None of CDPL nor any of its related entities guarantees the performance of the Fund or any particular rate of return.

If you have any questions or require further information, you can contact us as follows:

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INDEPENDENCE * INTELLIGENCE * INTEGRITY

Directors of the Fund

Che Hui Shan (Appointed on 28 October 2014)
Kok Tzu Wei (Appointed on 28 October 2014)
Tan Teng Boo (Retired on 29 October 2014)
Chew Poh Imm, Claudine (Retired on 29 October 2014)

Investment Manager

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Administrator

Deutsche Bank AG, Singapore Branch

Custodian of the Fund

Deutsche Bank AG, Singapore Branch

Legal Advisers to Cayman Law

Walkers

Legal Advisers to Singapore

Rajah & Tann

Auditors to the Fund

Ernst & Young Cayman Islands