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iCapital[®]
BY Capital Dynamics

iCapital Global Fund
Audited Financial Statements
For the financial year ended 30 April 2018

Contents

Annual report of the Fund Manager for the financial year ended 30 April 2018	2
Statement by Directors	5
Independent Auditors' Report	6
Audited Financial Statements	8
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Holders of Participating Shares	10
Statement of Cash Flows	11
Notes to Financial Statements	12

Annual report of the Fund Manager for the financial year ended 30 April 2018

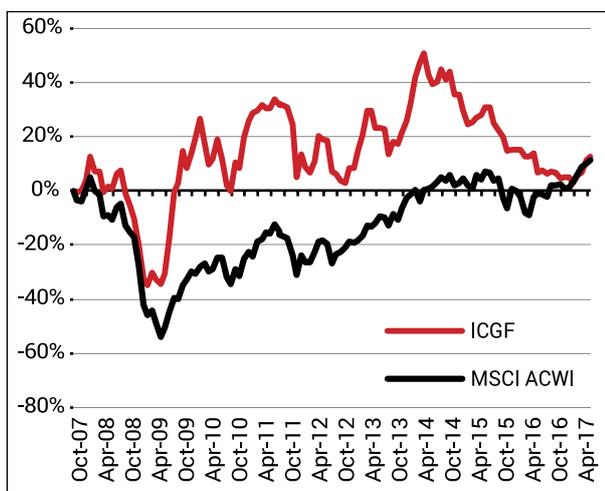
Performance

This is the fourth Quarterly and Annual Report of the *i* Capital Global Fund for the financial year ended 30 April 2018.

Between 6 July 2007 and 30 April 2018, the NAV of the *i* Capital Global Fund gained 16.38% or US\$163.818 from US\$1,000.000 to US\$1,163.818 per share. In the same period, the MSCI ACWI increased 24.94%.

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.

Figure 1 ICGF NAV vs MSCI ACWI (6 JUL 2007 - 30 APR 2018)



In the twelve months ended 30 April 2018, the net asset value (NAV) of the *i* Capital Global Fund increased 3.42% or US\$38.473

from US\$1,125.345 to US\$1,163.818 per share. In the same period, the MSCI ACWI increased 11.98%.

The portfolio of your Fund is spread across 12 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 2018 were Zhengzhou Yutong Bus Co. Ltd, Pico Far East Holdings Ltd, SATS Ltd, Guangdong Provincial Express-B and Overseas Education Ltd. They made up 41.4% of the total assets. At the end of April 2018, your Fund had 48.45% of its NAV in cash.

Strategy

TRUMP'S FOLLY

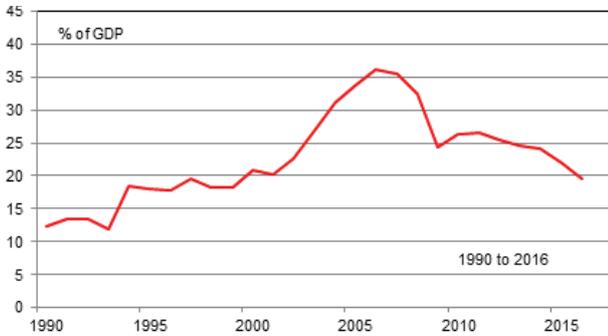
The recent NAV of *i* Capital Global Fund has been affected by the fall in the market prices of the China related stocks, whether they are listed on the mainland, Hong Kong or New York. Out of the 12 stocks in the Fund's portfolio, 9 are directly or indirectly related to China's economy. Out of the 9, AIA Group and Pico Far East are not as reliant on China as the other 7 stocks. Given the Fund's meaningful exposure to China (as at the time of writing this commentary, the Fund still has around 40% of its NAV held in cash, primarily USD), what is our assessment of China's economy given that the United States has initiated an unnecessary trade war with China and others?

First, the global trade war created by America's Trump is no longer a TV reality show. It is now being fought in the real world. As Trump aims to weaken China's, how weak or strong is China's economy?

Although China is the world's largest trading nation and largest exporter, China nowadays is a lot less reliant on exports to drive her economic growth. China's exports of goods and services as a percentage of GDP have quietly dropped to a level that was prevailing just before China's entry to the World Trade Organisation in 2001 (figure 2). Her WTO entry was a critical point of departure for China's economy. The said percentage has

dropped because China's domestic demand has grown by leaps and bounds since 2001 and this has made the global economy a lot healthier by relying a lot less on the US economy.

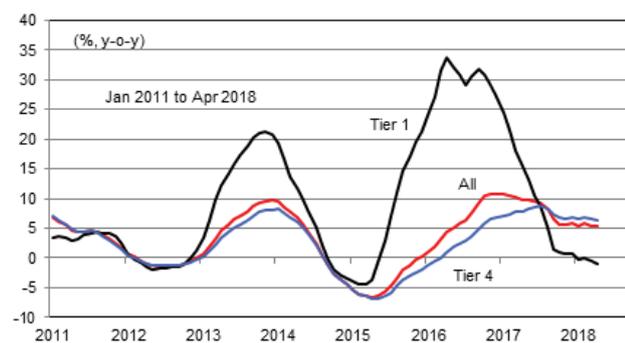
Figure 2 Chinese Exports of Goods and Services



Source : OECD ECONOMIC OUTLOOK, VOLUME 2018 ISSUE 1

An important domestic demand driver is the massive China's housing sector. Thanks to comprehensive and farsighted policies adopted by China's government, her housing sector has continued to grow and develop without disrupting the overall economy. One key variable that is closely monitored by the government is house price inflation (figure 3). Thanks to pre-emptive measures, house price inflation in Tier 1 cities have again been brought under control while house prices in the 70 cities are increasing at a healthy single digit pace.

Figure 3 China's House Price Inflation in Large Cities

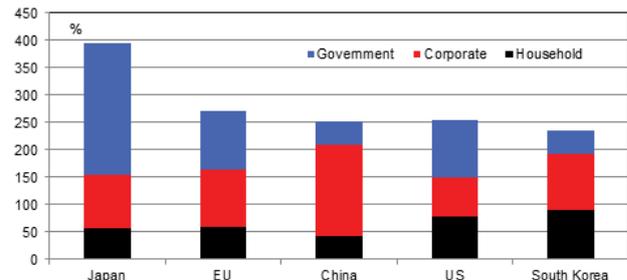


Source : OECD ECONOMIC OUTLOOK, VOLUME 2018 ISSUE 1

Like many other things, China's debt issue has been blown out of proportions by the Western media. One, China's core debt level is the same as the United States but lower than the EU and way below that of Japan's (figure 4). We do not hear the Western media talking about the debt-laden Japan, EU or America facing a financial crash. Somehow, China's debt is magically more toxic and

alarming than the others. Two, the rise in China's debt has been mainly driven by her corporate sector, which came substantially from her State-owned enterprises (SOEs). China's household and government debts are very low. Even though debts of the SOEs are similar to State-owned debts, China has been reforming her SOEs.

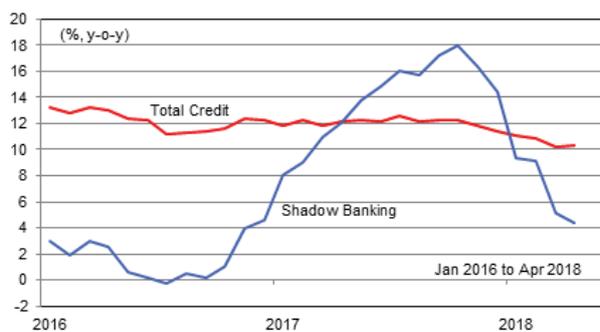
Figure 4 Core Debt of Nonfinancial Sectors in 2016 as a % of GDP for Selected Economies



Source : "China's Economic Rise: History, Trends, Challenges, and Implications for the United States" by Wayne M. Morrison, February 5, 2018. Congressional Research Service Report prepared for members and committees of Congress.

Shadow banking in China, which used to hog media headlines, has disappeared from the media pages as it is being brought under control in a gradual and steady manner (figure 5). No one has had to go without a job during this process, unlike the American-style of boom and bust where many people become unemployed.

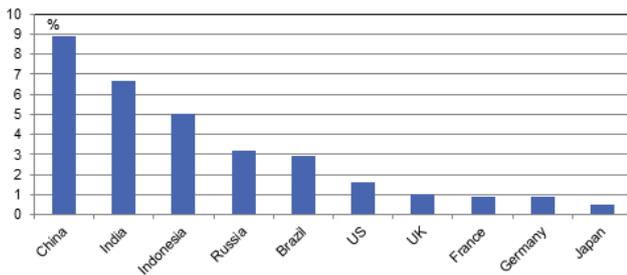
Figure 5 China's Total Credit and Shadow Banking



Source : OECD ECONOMIC OUTLOOK, VOLUME 2018 ISSUE 1

Most importantly, China's private consumption has been exploding (figure 6). From 2007 to 2016, China's private consumption has been growing at nearly 9% annually, a rate that is 17.8 times faster than Japan's and 5.6 times faster than the United States'. In 2002, private consumption in China was around US\$665 bln. In 2017, China's private consumption has expanded to almost US\$4.7 trillion, the 2nd largest in the world, and will overtake America's in the next 25 years or so.

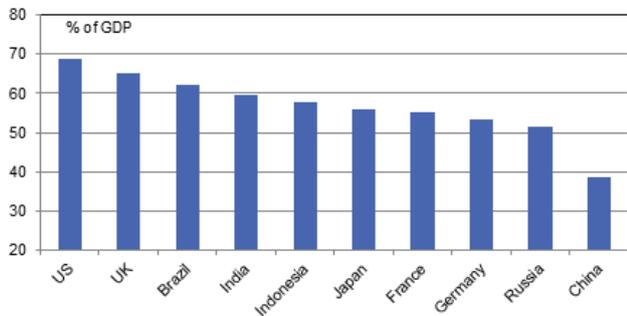
Figure 6 Average Annual Growth in Private Consumption: 2007-2016



Source : "China's Economic Rise: History, Trends, Challenges, and Implications for the United States" by Wayne M. Morrison, February 5, 2018. Congressional Research Service Report prepared for members and committees of Congress.

What is even more important not just for China but the entire global economy is that private consumption in China still has a lot of room to expand. While America has both over-consumed and under-saved (thereby causing America's persistent trade deficit), China's private consumption boom is in its early stages. Its growth will come from two sources. As a percentage of GDP, it will rise to levels that are closer to the other countries (figure 7). The second source will come from an expansion in the absolute size of China's economy.

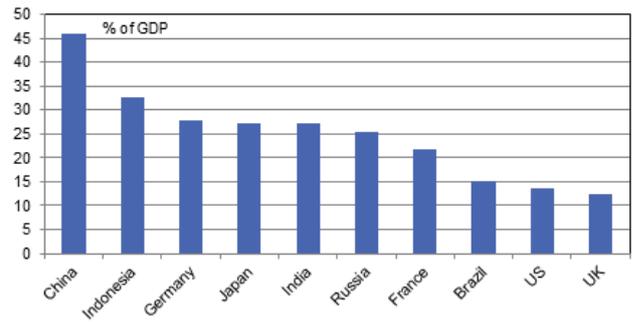
Figure 7 Comparison of Private Consumption of Major Global Economies in 2016



Source: "China's Economic Rise: History, Trends, Challenges, and Implications for the United States" by Wayne M. Morrison, February 5, 2018. Congressional Research Service Report prepared for members and committees of Congress.

In addition, the hundreds of millions of consumers in China have the financial ability and capacity to consume a lot more. China's savings rate is 3.37 times greater than that of the United States (figure 8) with her household debt substantially lower than that of the United States. In fact, the lowly indebted Chinese consumers are the only consumers in the world who have the capacity and scale to lift the entire global economy for a very long time to come.

Figure 8 Comparison of Gross Savings Rates for Major Global Economies in 2016



Source : "China's Economic Rise: History, Trends, Challenges, and Implications for the United States" by Wayne M. Morrison, February 5, 2018. Congressional Research Service Report prepared for members and committees of Congress.

A crash in the Shanghai stock market has no major adverse impact on China's growth, unlike a crash on the New York Stock Exchange. Trump may not agree but America's economy is fragile. A crash on the NYSE or NASDAQ would send the American economy spiralling downwards. Overall, it is clear that China's economy is much stronger than that of the United States even though on the surface, China exports more to the US than the other way round. Trump should know this.

We are generally comfortable with the China-related stocks in the Fund's portfolio.

The NAV of the *i* Capital Global Fund can be viewed at either www.capitaldynamics.com.sg or www.funds.icapital.biz.

Best wishes.

Tan Teng Boo
 Director
 Capital Dynamics (S) Private Limited
 5th September 2018

(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 2018 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
23 August 2018



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Independent Auditors' Report

THE BOARD OF DIRECTORS i CAPITAL GLOBAL FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of *i*Capital Global Fund (the "Fund") which comprise the statement of financial position as at 30 April 2018, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 April 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the statement of directors. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

This report is made solely to the Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Board of 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 Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

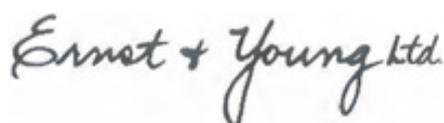
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



23 August 2018

Statement of Financial Position

AS AT 30 APRIL 2018

	Note	2018 US\$	2017 US\$
Assets			
Cash and cash equivalents		13,039,444	11,905,084
Investments in securities, at fair value (cost: US\$16,259,773; 2017: US\$18,070,112)	3	13,938,816	18,104,044
Dividends receivable		1,569	311
Other receivable		2,102	2,100
Total assets		26,981,931	30,011,539
Liabilities			
Management fee payable	4	33,685	37,288
Due to broker		–	149,950
Other payables	6	34,268	31,264
Total liabilities		67,953	218,502
Net assets attributable to the shareholders of the Fund			
		26,913,978	29,793,037
Net assets attributable to :			
Participating shares		26,913,968	29,793,027
Management shares		10	10
Net assets attributable to the shareholders of the Fund			
		26,913,978	29,793,037
Net asset value (“NAV”) per participating share			
Based on 23,125.58 participating shares outstanding (2017: 26,474.57)		1,163.82	1,125.35

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 2018

	Note	2018 US\$	2017 US\$
Investment income			
Dividend income (net of withholding tax of US\$77,938; 2017: US\$136)		734,575	175,855
Interest income		66	21,938
Total investment income		734,641	197,793
Expenses			
Management fee	4	430,316	448,106
Administration and custodian fees	6	94,771	81,864
Professional fees		23,772	20,167
Interest expense		11	–
Other expenses		9,594	9,459
Total expenses		558,464	559,596
Net investment income/(expense)		176,177	(361,803)
Gain/(loss) on investments and foreign currency transactions			
Net realised gain/(loss) on securities transactions		2,493,021	(1,995,119)
Net change in unrealised (loss)/gain on securities transactions		(2,354,890)	4,072,069
Net gain/(loss) on foreign currency transactions		693,588	(143,458)
Net gain on investments and foreign currency transactions		831,719	1,933,492
Net change in net assets attributable to holders of participating shares resulting from operations		1,007,896	1,571,689

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 2018

	2018 US\$	2017 US\$
Operations		
Net investment income/(expense)	176,177	(361,803)
Net gain on investments and foreign currency transactions	831,719	1,933,492
Net change in net assets attributable to holders of participating shares resulting from operations	1,007,896	1,571,689
Capital transactions		
Shares issued	19,974	–
Redemption of participating shares	(3,906,929)	(2,514,968)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(3,886,955)	(2,514,968)
Net change in net assets attributable to holders of participating shares for the year	(2,879,059)	(943,279)
Net assets attributable to participating shareholders at beginning of year	29,793,027	30,736,306
Net assets attributable to holders of participating shares at end of year	26,913,968	29,793,027

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 2018

	2018 US\$	2017 US\$
Cash flows from operating activities		
Net change in net assets attributable to holders of participating shares resulting from operations	1,007,896	1,571,689
Changes in operating assets and liabilities:		
Investments in securities, at fair value	4,165,228	(14,080,318)
Dividends receivable	(1,258)	142
Other receivable	(2)	–
Interest receivable	–	2,742
Management fee payable	(3,603)	(1,180)
Due to broker	(149,950)	149,950
Other payables	3,004	(838)
Net cash flows generated from/ (used in) operating activities	5,021,315	(12,357,813)
Cash flows from financing activities		
Proceeds from subscriptions of shares	19,974	–
Payments for redemption of shares	(3,906,929)	(2,514,968)
Net cash flows used in financing activities	(3,886,955)	(2,514,968)
Net change in cash and cash equivalents for the year	1,134,360	(14,872,781)
Cash and cash equivalents at beginning of year	11,905,084	26,777,865
Cash and cash equivalents at end of year	13,039,444	11,905,084
Supplemental disclosure of cash flow information		
Dividends received	733,317	175,997
Interest received	66	24,680
Interest paid	(11)	–

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 2018

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 Cayman Islands Monetary Authority (“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.

Under the terms of the Administration Agreement dated 1 February 2013, Deutsche Bank AG Singapore (the “Administration Agent”) provided administrative services to the Fund. Deutsche Bank reached an agreement with Apex Funds Services on the sale of its Alternative Funds Services business. The effective date of this transition was 15 June 2018 which resulted in a change of Fund Administrator from Deutsche Bank AG Singapore to Apex Fund Services (Singapore) Pte. Ltd.

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. There are no new or amended standards adopted with effect from 1 May 2017 that have a material impact on the financial statements.

2.3 IMPACT OF IFRS ISSUED BUT NOT YET EFFECTIVE

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

Descriptions	Effective date (Annual periods beginning on or after)
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 9 Financial Instruments	1 January 2018

Except for 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.

IFRS 9 Financial instruments

IFRS 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in IFRS 9 are based on an expected credit loss model and replace

the IFRS 39 incurred loss model.

The Fund has performed a preliminary impact assessment of adopting IFRS 9 based on currently available information. This assessment may be subject to changes arising from ongoing analysis, until the Fund adopts IFRS 9 in 2018.

On adoption of IFRS 9, the Fund will continue to classify its investment portfolio at fair value through profit or loss. Other financial assets which are held for collection will continue to be at amortised cost with no material impact expected from application of the new impairment model.

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 changes in value. All cash and cash equivalents are held by the Custodian as at 30 April 2018.

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 values of financial assets traded in active markets (such as publicly traded securities and derivatives) are based on the last traded price, where the last traded price falls within the bid-ask spread on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. Investments

for which market quotations are not readily available are valued using estimated fair value as determined in good faith by the Investment Manager.

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

The Fund includes management fee payable, due to broker 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.

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 difference 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;

(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.

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- (i) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
- (ii) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
- (iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The directors have concluded that the Fund continue to meet the definition of an investment entity. This conclusion will be reassessed on an annual basis, if any of these criteria or characteristics changes.

3. 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 table analyses within the fair value hierarchy the Fund's financial instruments measured at fair value at 30 April.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2018				
Financial assets at fair value through profit or loss	13,938,816	–	–	13,938,816
2017				
Financial assets at fair value through profit or loss:				
Investments in securities	18,104,044	–	–	18,104,044

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 classified as 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.

4. 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\$430,316 (2017: US\$448,106), out of which US\$33,685 (2017: US\$37,288) 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 each 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 2017 is US\$1,180.76 (31 December 2016: US\$1,026.72).

If 30 April 2018 were 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 (2017: US\$Nil).

5. 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:

	2018	2017
Shares outstanding at beginning of year	26,474.57	28,856.71
Shares redeemed	17.17	-
Shares redeemed	(3,366.16)	(2,381.14)
Shares outstanding at end of year	23,125.58	26,474.57

6. Administration and custodian fees

The Administrator is entitled to receive an administrative fee in accordance with 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\$94,771 (2017: US\$ 81,864), out of which US\$6,000 (2017: US\$6,000) included in other payables remains unpaid as at the end of the reporting period.

7. Financial risk management objectives and policies

Risk arising from holding financial instruments is inherent in the Fund's activities and is 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, dividends receivable, interest receivable, other 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, dividends receivable and interest 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 %	
	2018	2017
Deutsche Bank AG Singapore	100.00	100.00

(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. Management fee payable, and other payables are typically settled within 30 to 90 days from the transaction date. Whereas net assets attributable to holders of participating shares are redeemable upon 30 days prior

written notice before first business day of each calendar quarter subject to a 12-month lockup period.

(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 2018 US\$	% of NAV
By Country:		
Australia	301,569	1.12
Bermuda	281,453	1.05
British Virgin Islands	543,105	2.02
China	5,123,650	19.03
Hong Kong	2,540,640	9.44
Italy	645,720	2.40
Singapore	4,502,679	16.73
	13,938,816	51.79
By Industry:		
Consumer	4,712,212	17.51
Financials	29,212	0.11
Industrials	9,197,392	34.17
	13,938,816	51.79

	Fair value as at 30 April 2017 US\$	% of NAV
By Country:		
Australia	4,804,540	16.13
Bermuda	803,484	2.70
British Virgin Islands	753,500	2.53
China	8,960,162	30.07
Hong Kong	1,459,983	4.90
Italy	447,717	1.50
Singapore	874,658	2.94
	18,104,044	60.77
By Industry:		
Consumer	2,751,974	9.24
Financials	4,746,046	15.93
Industrials	10,606,024	35.60
	18,104,044	60.77

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 domicile country 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 2018, 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 assets and liabilities:

Concentration of assets and liabilities							
2018	USD	HKD	EUR	AUD	SGD	CNY	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Investments in securities, at fair value	–	5,448,665	645,720	301,569	4,502,679	3,040,183	13,938,816
Cash and cash equivalents	76,110	1,344,896	9,061,583	–	2,542,596	14,259	13,039,444
Dividends receivable	–	–	–	1,569	–	–	1,569
Other receivable	2,102	–	–	–	–	–	2,102
Total assets	78,212	6,793,561	9,707,303	303,138	7,045,275	3,054,442	26,981,931
Liabilities							
Management fee payable	33,685	–	–	–	–	–	33,685
Other payables	11,942	–	–	–	22,326	–	34,268
Total liabilities	45,627	–	–	–	22,326	–	67,953
Net currency exposure	32,585	6,793,561	9,707,303	303,138	7,022,949	3,054,442	26,913,978

2017	USD	HKD	EUR	AUD	SGD	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Investments in securities, at fair value	–	11,977,129	447,717	4,804,540	874,658	18,104,044
Cash and cash equivalents	37,256	52,132	11,802,130	12,541	1,025	11,905,084
Dividends receivable	–	–	–	311	–	311
Other receivable	2,100	–	–	–	–	2,100
Total assets	39,356	12,029,261	12,249,847	4,817,392	875,683	30,011,539
Liabilities						
Management fee payable	37,288	–	–	–	–	37,288
Due to broker	–	121,554	–	–	28,396	149,950
Other payables	11,225	–	–	–	20,039	31,264
Total liabilities	48,513	121,554	–	–	48,435	218,502
Net currency exposure	(9,157)	11,907,707	12,249,847	4,817,392	827,248	29,793,037

By Country	Movement in percentage %	Change in net profit %	Change in NAV %
2018			
Australia	+/- 5	+/- 1.50	+/- 0.06
Bermuda	+/- 5	+/- 1.40	+/- 0.05
British Virgin Islands	+/- 5	+/- 2.69	+/- 0.10
China	+/- 5	+/- 23.62	+/- 0.88
Hong Kong	+/- 5	+/- 12.60	+/- 0.47
Italy	+/- 5	+/- 3.20	+/- 0.12
Singapore	+/- 5	+/- 24.14	+/- 0.90
By Country	Movement in percentage %	Change in net profit %	Change in NAV %
2017			
Australia	+/- 5	+/- 15.28	+/- 0.81
Bermuda	+/- 5	+/- 2.56	+/- 0.13
British Virgin Islands	+/- 5	+/- 2.40	+/- 0.13
China	+/- 5	+/- 28.50	+/- 1.50
Hong Kong	+/- 5	+/- 4.64	+/- 0.25
Italy	+/- 5	+/- 1.42	+/- 0.08
Singapore	+/- 5	+/- 2.78	+/- 0.15

8. 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.

9. Net assets attributable to holders of participating shares

In accordance with the provisions of the offering memorandum 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.

10. Subsequent events

Subsequent to 30 April 2018, up to 23 August 2018 the Fund recorded US\$2,411,340 redemptions.

11. Approval of the financial statements

The financial statements of the Fund for the year ended 30 April 2018 were authorised for issue in accordance with a resolution of the directors on 23 August 2018.

Schedule of Securities

FOR THE YEAR ENDED 30 APRIL 2018

Currency	Holdings as at 30 Apr 2018 No. of Shares	Fair Value as at 30 Apr 2018 USD	Percentage of total net assets attributable to shareholders at 30 Apr 2018 %
BUILDING PRODUCTS			
PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.	146,503	146,503	2.40
CAPITAL MARKETS			
K2 ASSET MANAGEMENT HOLDINGS LTD	249,834	29,212	0.11
CHEMICALS			
CLOVER CORP LTD	291,169	272,358	1.01
COMMERCIAL SERVICES			
XINGHUA PORT HOLDINGS LTD	2,299,500	363,321	1.35
DIVERSIFIED CONSUMER SERVICES			
OVERSEAS EDUCATION LTD	5,791,800	1,617,760	6.01
HOTELS, RESTAURANTS & LEISURE			
REXLOT HOLDINGS LTD	53,875,000	281,454	1.05
MACHINERY			
ZHENGZHOU YUTONG BUS CO. LTD.	940,000	3,040,183	11.30
MEDIA			
PICO FAR EAST HOLDINGS LTD	6,231,000	2,540,640	9.44
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CHINA NEW TOWN DEVELOPMENT CO. LTD	15,222,650	543,105	2.02
TRADING COMPANIES & DISTRIBUTORS			
PAN-UNITED CORP LTD	2,299,500	668,333	2.48
TRANSPORTATION INFRASTRUCTURE			
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO. LTD. B	1,999,980	1,720,144	6.39
SATS LTD	530,000	2,216,586	8.23
		13,938,816	51.79

Other Information

Capital Dynamics (S) Private Limited (CDPL), a global fund manager based in Singapore, is the investment 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 2018, the *i* Capital Global Fund performance is 1.41% per annum, as opposed to 2.08% per annum for the MSCI ACWI. From 30 Aug 2006 to 30 April 2018, funds under CDPL's management achieved a return of 1.52% per annum, underperforming the MSCI ACWI which in that period recorded 3.66% per annum.

The Fund's performance for the *i* Capital Global Fund as at 30 April 2018 is shown below:

Performance as at 30 April 2018 (%)		
(US\$)	ICGF	MSCI ACWI
Cumulative *	16.38	24.94
Annualised Return	1.41	2.08

*Cumulative Returns are measured since inception.

Capital Dynamics (Australia) Limited (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 2018, CDAM achieved a net compound return of 13.38% per annum and has substantially outperformed the Kuala Lumpur Composite Index every year (except for 2009, 2010, 2012, 2013, 2014 and 2015), which gained 5.66% 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 2018.)

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.

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INDEPENDENCE * INTELLIGENCE * INTEGRITY

Directors of the Fund

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Investment Manager

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Custodian of the Fund

Apex Fund Services (Singapore) Pte. Limited

Legal Advisers to Cayman Law

Walkers

Legal Advisers to Singapore Law

Rajah & Tann

Auditors to the Fund

Ernst & Young Cayman Islands