



VASCO CASH ENHANCED FUND

ABN 71 964 253 466

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018**

VASCO CASH ENHANCED FUND
TRUSTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The Directors of the Trustee, Vasco Investment Managers Limited, present their report on the Vasco Cash Enhanced Fund ('the Fund') for the year ended 30 June 2018.

1. Directors

The names of Directors of the Trustee in office at any time during the financial year are:

Craig Mathew Dunstan (appointed 6 August 2009)

Fiona Jean Dunstan (appointed 6 August 2009)

Stephen George Hawkins (appointed 10 May 2010)

Jonathan William Martin (appointed 6 August 2009)

The Directors have been in office since the establishment of the Fund to the date of this report unless otherwise stated.

2. Principal Activities

The Fund invests in a portfolio of bank deposits, term deposits, ASX listed floating rate notes and managed investment schemes that provide a high level of security and liquidity.

The Fund was established on 7 April 2016 and issued the first units on the commencement date of 5 April 2017.

3. Operating Results

The operating profit of the Fund for the financial year ending 30 June 2018 was \$6,426. (2017: \$1,041)

4. Review of Operations

During the period since inception the Fund issued 3,207,879 units at \$1 per unit. Of these, 818,457 units in total have been redeemed at \$1 per unit. Distributions of \$7,879 were reinvested in the Fund.

On 4 July 2017, the Fund invested \$200,000 in Macquarie Income Opportunities Fund for 196,155 units at \$1.0196 per unit. As at 30 June 2018, the unit price had changed to \$1.0059 per unit and the investments value was \$197,313. During the period, the Fund received \$4,021 in distributions from this investment and \$1,822 was accrued for distribution income as at 30 June 2018.

On 18 January 2018, the Fund invested \$500,000 in the State Street Floating Rate Fund for 498,902 units at \$1.0022 per unit. As at 30 June 2018, the unit price had changed to \$0.9972 per unit and the investments value was \$497,505. During the period, the Fund received \$4,955 in distributions from this investment and \$301 was accrued for distribution income as at 30 June 2018.

As at 30 June 2018, the Fund had invested in 4 Term Deposits with different maturities and interest rates. The total term deposit value was \$1,000,000 and details are summarized below:

Investment Amount	Maturity	Interest Frequency	Rate	Re-investment
\$150,000	12/06/2019	Monthly	2.52%	12/6/2018
\$400,000	9/08/2018	At Maturity	2.45%	
\$150,000	3/09/2018	Monthly	2.45%	5/6/2018
\$300,000	3/07/2018	Monthly	2.45%	

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5. Review of Performance

Unit Class	2018 % p.a	2017 % p.a
Ordinary Units	0.65	0.65

6. Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2018 \$	2017 \$
At 30 June	1.00	1.00
High during year	1.00	1.00
Low during year	1.00	1.00

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

7. Distributions Paid or Recommended

In accordance with the Information Memorandum of the Fund, distributions are calculated and accrued on a daily basis and are paid to all unitholders monthly by way of direct credit or reinvestment in the Fund. An amount of \$7,781 had been reinvested into the Fund for the financial year.

The following table shows the distributions paid/payable by the Fund for the financial year as at 30 June 2018:

Period	Distributions
1 December – 31 December 2017	0.05 cent per unit
1 January – 31 January 2018	0.04 cent per unit
1 February – 28 February 2018	0.16 cent per unit
1 March – 31 March 2018	0.04 cent per unit
1 April – 30 April 2018	0.08 cent per unit
1 May – 31 May 2018	0.15 cent per unit
1 June – 30 June 2018	0.13 cent per unit

8. Applications Held

At 30 June 2018, there were no pending applications.

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9. Redemption Arrangements

All units are expected to be redeemed at a redemption price of \$1.00. However, this is not a capital guarantee. The unit redemption price may fall below \$1.00 in the event that there are losses on investments made by the Fund, or where accumulated fees and expenses exceed income over a particular distribution period.

During the period since inception, 818,457 units in total at \$1 per unit have been redeemed.

10. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The directors and executives of the Trustee hold no options over interests in the Fund.

11. Proceedings on Behalf of the Fund

No person has applied for leave of court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings. The Fund was not a party to any such proceedings during the period.

12. Value of Scheme Assets

The Gross Asset Value of the Fund's assets at the end of the reporting period was \$2,391,780. (2017: \$ 675,571) The Net Asset Value at the end of the reporting period was \$2,384,240. (2017: \$ 674,577)

13. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

14. After Balance Date Events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

15. Indemnifying Officers or Auditor

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a willful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability incurred as such an officer or auditor.

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16. Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

17. Fees, Commissions or Other Charges by the Trustee or Related Parties

Management fees of 0.75% of Gross Asset Value are payable to the Trustee of the Fund.

18. Units held by the Trustee or Related Parties

At 30 June 2018, the Trustee and their related parties held no units in the Fund.

19. Interests Issued in the Fund

During the financial year 2,507,781 units were issued, including 7,781 units issued as a result of distributions reinvested.

20. Number of Interests on Issue

At 30 June 2018, the number of units on issue in the Fund was 2,389,422. (2017: 674,577)

21. Rounding of Amounts

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

22. Environmental Regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Signed in accordance with a resolution of the Board of Directors of Vasco Investment Managers Limited by:



Craig Mathew Dunstan

Director

Date: 11 September 2018

VASCO CASH ENHANCED FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018	2017
		\$	\$
Revenue and other income			
Bank interest	2 (b)	15,953	2,279
Distribution income	3 (a)	11,098	-
Total revenue and other income		27,051	2,279
Expenses			
Management fees	7	9,461	1,208
Other administration expenses	8	5,982	30
Fair value loss on assets		5,182	-
Total expenses		20,625	1,238
Operating profit/(loss) before finance costs attributable to unitholders		6,426	1,041
Finance cost attributable to unitholders			
Distribution paid to unitholders		8,439	450
Distribution payable to unitholders		3,169	591
Total comprehensive income		(5,182)	0

The accompanying notes form part of these financial statements

VASCO CASH ENHANCED FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
Current assets			
Cash and cash equivalents	2 (a)	692,467	525,570
Term deposits	2 (d)	1,000,000	150,000
Sundry debtors	2 (c)	1	1
Accrued investment income	3 (a)	4,494	-
Total current assets		1,696,962	675,571
Non-current assets			
Investment assets	3 (b)	694,818	-
Total non-current assets		694,818	-
Total assets		2,391,780	675,571
Liabilities			
Fees payable	4	1,474	416
Administration expenses payable	5	2,370	(49)
Distribution payable	6 (b)	3,169	591
Withholding tax payable	6 (b)	527	36
Total liabilities		7,540	994
Net assets		2,384,240	674,577
Represented by:			
Issued units	6 (a)	2,389,422	674,577
Undistributed profit/(loss) attributable to unitholders	6 (b)	(5,182)	-
Net assets attributable to unitholders		2,384,240	674,577

The accompanying notes form part of these financial statements

VASCO CASH ENHANCED FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Interest received		15,953	2,279
Investment income		6,604	-
Payments to suppliers		(8,402)	(792)
Other expenses		(3,126)	(79)
Tax paid		53	-
Sundry debtors		-	(1)
Net cash provided by/(used in) operating activities	9	<u>11,082</u>	<u>1,407</u>
Cash flows from investing activities			
Investment assets		(700,000)	-
Term deposits		(850,000)	(150,000)
Net cash provided by/ (used in) investing activities		<u>(1,550,000)</u>	<u>(150,000)</u>
Cash flows from financing activities			
Proceeds from units issued		1,714,845	674,577
Distributions to unitholders		(9,030)	(414)
Net cash provided by/ (used in) financing activities		<u>1,705,815</u>	<u>674,163</u>
Net increase/ (decrease) in cash and cash equivalents		166,897	525,570
Cash and cash equivalents at the beginning of year		525,570	-
Cash and cash equivalents at the end of year	2 (a)	<u>692,467</u>	<u>525,570</u>

The accompanying notes form part of these financial statements

VASCO CASH ENHANCED FUND

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the financial year.

VASCO CASH ENHANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial report is for the entity Vasco Cash Enhanced Fund ('the Fund') as an individual entity. The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Investment Managers Limited.

Financial Reporting Framework

The Fund is not a reporting entity, because in the opinion of the directors of the Trustee, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored, so as to specifically satisfy all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors of the Trustee's reporting requirements under *Corporations Act 2001*.

Basis of Preparation

The financial report is a special purpose financial report that has been prepared in accordance with the recognition and measurement requirements of all Australian Accounting Standards (including Australian Accounting Interpretations), and the disclosure requirements of *AASB 101: Presentation of Financial Statements*, *AASB 107: Statement of cash flows* and *AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors*, the *Corporations Act 2001 (Cth)* and the Fund's Constitution.

The functional and presentation currency of the Fund is Australian dollars.

Significant Accounting Policies

(a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognized in the statement of comprehensive income.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimate future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

VASCO CASH ENHANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund

(ii) Categorisation

The Fund's investments are categorised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as equity in accordance with *AASB 132 Financial Instruments: Presentation* as amended by *AASB 2008-2 Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation*.

Should the terms or conditions of the units change such that they no longer comply with the criteria for classification as equity in the revised *AASB 132*, the units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying amount of the equity instrument and the fair value of the liability at the date of reclassification would be recognised in equity.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in equity attributable to the Fund's unitholders.

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

VASCO CASH ENHANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(e) Comparatives

Comparative numbers for the year ending 30 June 2017 are shown.

(f) New accounting standards and interpretations

A number of new accounting standards and interpretation have been published, and are mandatory for at least part of the 30 June 2018 reporting period, having come into effect on the 1 January 2018:

- (i) AASB 9 *Financial Instruments*
- (ii) AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9*
- (iii) AASB 2013-9 *Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments - Part C*
- (iv) AASB 2014-1 *Amendments to Accounting Standards*

Broadly, these new standards require all financial instruments to measured at fair value unless the criteria for amortised cost are met.

The introduction of the standard is not expected to change the measurement basis of any of the Fund's current financial instruments.

- (v) AASB 15: *Revenue from contracts with customers*

Broadly, this new standard relates to the recognition of revenue from contracts for goods and services, including construction contracts.

While this standard does not relate to a significant portion of the Fund's holdings, to the extent that it does apply, it is not expected to change the measurement basis of any of the Fund's current financial instruments, or the valuation of the Fund's assets.

There are no other pending standards that are relevant to the Fund in the current or future reporting periods as at the issue date of this report.

VASCO CASH ENHANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 2: CASH AND CASH EQUIVALENTS

(a) Cash at bank

	2018	2017
	\$	\$
Macquarie Bank CMA	692,467	525,570
	692,467	525,570

(b) Bank interest income

Cash on deposit is held in a Macquarie Bank cash management account (AUD). The interest rate paid by Macquarie to 31 December 2017 was 1.40%. From 1 January 2018, the interest rate has been 1.30% pa paid monthly on balances greater than \$5,000. The Fund has been able to obtain a higher return from Macquarie amounting to an extra 0.25% pa.

As at 30 June 2018, the Fund had invested in 4 Term Deposits with different maturities and interest rates. The total term deposit value was \$1,000,000.

Interest income is paid to the Fund from bank deposits and 4 term deposits. As at 30 June 2018, the Fund had earned \$15,953 interest income in total from bank deposits and 4 term deposits.

(c) Sundry Debtor

This is the minimum balance to be retained in the applications bank account when the units were issued.

(d) Term Deposits

	2018	2017
	\$	\$
Term deposit (2.52%, maturity: 12/6/2019)	150,000	150,000
Term deposit (2.45%, maturity: 9/8/2018)	400,000	-
Term deposit (2.45%, maturity: 3/9/2018)	150,000	-
Term deposit (2.45%, maturity: 3/7/2018)	300,000	-
	1,000,000	150,000

These term deposits are held with Macquarie Bank.

NOTE 3: INVESTMENT ASSETS

(a) Investment income

Distributions were paid/payable to the Fund monthly from Macquarie Income Opportunities Fund and State Street Floating Rate Fund. As at 30 June 2018, total distributions paid/payable to the Fund from Macquarie Income Opportunities Fund were \$5,843 and total distributions paid/payable to the Fund from State Street Floating Rate Fund were \$5,255.

VASCO CASH ENHANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 3: INVESTMENT ASSETS (continued)

(b) Investment held

As at 30 June 2018, the Fund invested in the following investments:

	2018	2017
	\$	\$
Macquarie Income Opportunities Fund	197,313	-
State Street Floating Rate Fund	497,505	-
	<u>694,818</u>	<u>-</u>

NOTE 4: FEES PAYABLE

	2018	2017
	\$	\$
Management fees payable	1,474	416
	<u>1,474</u>	<u>416</u>

NOTE 5: ADMINISTRATION EXPENSES PAYABLE

	2018	2017
	\$	\$
GST payable/(receivable)	(528)	(91)
Other administration expenses payable	-	42
Provision for tax return fees	2,500	-
Other accrued expenses	398	-
	<u>2,370</u>	<u>(49)</u>

NOTE 6: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Issued units

	2018	2017
Opening balance	674,577	-
Redemptions	(792,936)	(25,521)
Units issued – applications	2,500,000	700,000
Units issued – reinvestment of distributions	7,781	98
Closing balance	<u>2,389,422</u>	<u>674,577</u>

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

VASCO CASH ENHANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 6: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Undistributed profit/(loss) attributable to unitholders

	2018	2017
	\$	\$
Opening balance	-	-
Operating profit/(loss) before finance costs attributable to unitholders	11,608	1,041
Distributions paid	(8,439)	(450)
Distributions payable	(3,169)	(591)
Closing balance	-	-

Withholding tax applicable to the distributions paid/payable during the 2018 financial year was \$1,149. (2017: \$36)

Total distributions paid/payable for the financial year were \$11,609. (2017: \$1,041)

(c) Capital management

The Fund regards total unitholders' interests as capital. The Fund invests in a portfolio of bank deposits, term deposits, managed investment schemes and ASX listed floating rate notes that provide a high level of security and liquidity. The Fund pays monthly distributions out of the profit of the Fund.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions. The Trustee regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

NOTE 7: MANAGEMENT FEES

In accordance with the Information Memorandum, the fee for the Trustee managing the Fund is 0.75% p.a. based on Gross Asset Value, calculated and accrued daily. The accrued fee is paid monthly in arrears by deduction from the returns of the Fund.

NOTE 8: OTHER ADMINISTRATION EXPENSES

	2018	2017
	\$	\$
Tax return fees	5,000	-
Other administration expenses	498	-
GST expense (non-claimable)	484	30
	5,982	30

VASCO CASH ENHANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 9: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities with profit/ (loss) for the year

	2018	2017
	\$	\$
Profit/(loss) for the year	11,608	1,041
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(4,494)	(1)
Increase/ (decrease) in payables	3,968	367
Cash flows from operating activities	<u>11,082</u>	<u>1,407</u>

NOTE 10: RELATED PARTY TRANSACTIONS

(a) Trustee

The Trustee of the Vasco Cash Enhanced Fund is Vasco Investment Managers Limited. Fees of \$9,461 (2017: \$1,208) were paid/payable by the Fund to Vasco Investment Managers Limited for its role as Trustee for the period, of which \$710 (2017: \$91) is claimable by the Fund as RITC.

(b) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Investment Managers Limited to manage the activities of the Fund. The directors of the Trustee are key management personnel of those respective entities. No compensation is paid directly by the Fund to directors or to any of the key management personnel of the Trustee. Payments made by the Fund to the Trustee do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 11: REMUNERATION OF AUDITORS

For the period ended 30 June 2018 the accounts of the Fund were not subject to audit and accordingly no audit fees were paid.

NOTE 12: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no other events subsequent to the reporting date that require additional disclosure.

VASCO CASH ENHANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 14: FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

The Fund holds investments in bank deposits, term deposits, managed investment schemes and ASX listed floating rate notes, which are considered to be assets that are readily realisable.

NOTE 15: TRUSTEE DETAILS

The registered office and the principal place of business of the Trustee are:

Vasco Investment Managers Limited

Level 5

488 Bourke Street

Melbourne Victoria 3000

VASCO CASH ENHANCED FUND

DIRECTORS' DECLARATION

The directors of Vasco Investment Managers Limited, the Trustee, have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of Vasco Investment Managers Limited, the Trustee, declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Fund's financial position as at 30 June 2018 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors of Vasco Investment Managers Limited by:



Craig Mathew Dunstan

Director

11 September 2018