

Facts

Portfolio value	US\$32.19 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US\$)
Net asset value (NAV) per share	Class D US\$9.6780
	(See overleaf for other classes' NAV)

Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located anywhere in the world.

Performance¹

	Class D %	MSCI %
1 month	1.60	1.48
3 months	5.81	8.25
Calendar year to date	(2.22)	1.72
Since inception	(3.22)	1.41

(See overleaf for full performance information of all active share classes.)

Performance graph²

Not sufficient data

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	0.3
China	1.1	1.1	1.1
China Ex PRC	5.4	5.4	
Hong Kong	0.6	0.6	4.9
France	1.9	1.9	
Germany	0.9	0.9	
India	1.9	1.9	1.9
Italy	2.1	2.1	
Japan	4.1	4.1	2.7
Korea	1.2	1.2	1.2
Norway	0.4	0.4	1.6
Singapore	0.2	0.2	
Sweden	0.6	0.5	0.6
Switzerland	0.2	0.2	0.2
United Kingdom	1.9	1.9	23.5
United States	6.6	4.9	59.9
	29.4	27.5	
China Renminbi Off Shore			(3.2)
Euro Currency			5.4
Cash & Accruals	70.6	72.5	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps Short - 3 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Eni SpA	Italy	Energy	1.2
Cisco Systems Inc	USA	Info Technology	1.1
Alphabet Inc	USA	Info Technology	1.0
China Mobile Ltd HK	China Ex PRC	Telecom Services	0.9
Rakuten Inc	Japan	Cons Discretionary	0.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	0.9
Paypal Holdings Inc	USA	Info Technology	0.8
Coca Cola Company	USA	Consumer Staples	0.8
China Pacific Insurance Group	China Ex PRC	Financials	0.8
Casino Guichard Perrachon	France	Consumer Staples	0.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	6.7	6.7
Financials	4.6	4.6
Cons Discretionary	3.3	2.9
Health Care	3.2	3.2
Consumer Staples	2.9	2.9
Energy	2.5	2.5
Industrials	2.4	2.3
Telecom Services	1.5	1.5
Materials	1.4	1.4
Utilities	0.8	0.8
Other*	0.0	(1.3)

* Includes index short positions

This monthly update was prepared by Platinum World Portfolios plc (the "Company"), an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Platinum World Portfolios - International Fund (the "Fund") is a sub-fund of the Company. Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935), trading as Platinum Asset Management ("Investment Manager"), is the investment manager for the Fund. The Prospectus and the Key Investor Information Documents ("KIIDs") for the Fund as well as other information about the Company and the Investment Manager are available at www.platinumworldportfolios.ie.

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1. The Fund's total returns are calculated using its net asset value per share and represent its combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of fees and expenses (excluding investment performance fees, if any). The Fund's returns are historical only. Past performance is not a reliable indicator of future performance and no warranty can be given or is given for future performance of the Fund. Due to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). Investment returns and share prices fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and the return as of the time of your access to the information presented herein may be significantly lower than the historical returns stated above. The index represented is the MSCI All Country World Net Index (US\$) (the "Index"). Index data has been sourced from MSCI Inc. Index returns include dividends but, unlike the Fund's returns, do not reflect fees or expenses. The inception date for the Index is taken to be the inception date of Class D of the Fund for the purposes of this report. It should be noted that the Investment Manager does not invest by reference to the weighting of the Index. Underlying assets of the Fund are chosen through the Investment Manager's individual stock selection process and as a result holdings vary considerably to the make-up of the Index. The Index is provided as a reference only. Neither MSCI Inc. nor any other party involved in or related to compiling, computing or creating the Index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc., any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without express written consent of MSCI Inc.

2. The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the Fund since inception relative to the Index returns over the same period. The investment returns shown are historical and are not intended as a forecast, indication or guarantee of future performance. See note 1 above for detail on the Fund's returns and Index returns.

3. The "Long %" figures represent the Fund's exposure of physical holdings and long derivatives. The "Net %" figures represent the Fund's exposure of physical holdings and both long and short derivatives. The "Currency %" figures represent the currency exposure of the Fund's portfolio, taking into account currency hedging.

4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$18bn
 - Majority owned by investment team members; founded in 1994
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 30 portfolio managers/analysts
 - Diverse range of backgrounds in specialist sector and regional teams
 - Single location ensuring collaboration and decision making within a global context
 - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
 - Index agnostic investing focused on building and protecting clients' wealth
 - Client portfolio diversification; manager insight and pattern of returns
 - Proven track record of managing significant FUM over a long period of time

Fund Overview and Performance

	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGQX37	IE00BYRGR076	IE00BYRGQY44	IE00BYRGQZ50	IE00BYRGR415	IE00BYRGR183	IE00BYRGR290	IE00BYRGR308
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee[^]	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee[*]	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excl. Performance Fee)[#]	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Performance¹	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	27/04/2016	NA	NA	16/11/2015	NA	NA	27/04/2016	NA
NAV per share (30/04/2016)	US\$9.9890	NA	NA	US\$9.6780	NA	NA	£5.9650	NA
1 month	NA	NA	NA	1.60%	NA	NA	NA	NA
3 months	NA	NA	NA	5.81%	NA	NA	NA	NA
6 months	NA	NA	NA	NA	NA	NA	NA	NA
Calendar year to date	NA	NA	NA	-2.22%	NA	NA	NA	NA
1 year	NA	NA	NA	NA	NA	NA	NA	NA
Since inception	-0.11%	NA	NA	-3.22%	NA	NA	-0.58%	NA

[^] As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

^{*} As a percentage of the amount by which the Fund outperforms the reference benchmark (after deduction of the Base Fee, but before deduction of any accrued Performance Fee). If the return on the Fund in any year is less than the reference benchmark, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

[#] This represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its Base Fee or to make other arrangements to reduce the fees and expenses of the Fund to the extent necessary to ensure that the total fees and expenses in a financial year (excluding Performance Fees) do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders.

Facts

Portfolio value	US\$9.86 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC Asia ex Jp Net Index (US\$)
Net asset value (NAV) per share	Class D US\$9.8570

Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

Performance¹

	Class D %	MSCI %
1 month	(0.34)	(0.90)
3 months	5.67	9.21
Calendar year to date	(1.71)	0.87
Since inception	(1.43)	0.98

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.0
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.7
Yes Bank Ltd	India	Financials	3.2
Baidu com ADR	China Ex PRC	Info Technology	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.1
Ayala Land Inc	Philippines	Financials	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Jardine Matheson Holdings	Singapore	Industrials	2.8
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	2.7
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.1	25.1
Info Technology	15.3	15.3
Cons Discretionary	10.8	10.8
Consumer Staples	9.7	9.7
Utilities	8.6	8.6
Industrials	8.0	8.0
Telecom Services	2.7	2.7
Energy	2.6	2.6

Invested positions³

	LONG %	NET %	CURRENCY %
China	7.4	7.4	7.4
China Ex PRC	28.0	28.0	
Hong Kong	2.4	2.4	26.1
Taiwan	3.5	3.5	3.5
India	18.8	18.8	18.8
Korea	8.1	8.1	8.0
Philippines	4.4	4.4	4.4
Singapore	2.8	2.8	
Thailand	5.6	5.6	6.1
Vietnam	2.0	2.0	2.0
	82.8	82.8	
Australian Dollar			6.8
China Renminbi Off Shore			(23.7)
United States Dollar			40.7
Cash & Accruals	17.2	17.2	
Total	100.0	100.0	100.0

Long - 40 stocks, 15 swaps

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2. The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the Fund since inception relative to the Index returns over the same period. The investment returns shown are historical and are not intended as a forecast, indication or guarantee of future performance. See note 1 above for detail on the Fund's returns and Index returns.

3. The "Long %" figures represent the Fund's exposure of physical holdings and long derivatives. The "Net %" figures represent the Fund's exposure of physical holdings and both long and short derivatives. The "Currency %" figures represent the currency exposure of the Fund's portfolio, taking into account currency hedging.

4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 - Business focus on long-term absolute returns
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- Experienced, high calibre team of approximately 30 portfolio managers/analysts
 - Diverse range of backgrounds in specialist sector and regional teams
 - Single location ensuring collaboration and decision making within a global context
 - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
 - Index agnostic investing focused on building and protecting clients' wealth
 - Client portfolio diversification; manager insight and pattern of returns
 - Proven track record of managing significant FUM over a long period of time

Fund Overview and Performance

	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGR98
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee[^]	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee[*]	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excl. Performance Fee)[#]	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Performance¹	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	NA	NA	NA	16/11/2015	NA	NA	NA	NA
NAV per share (30/04/2016)	NA	NA	NA	US\$9.8570	NA	NA	NA	NA
1 month	NA	NA	NA	-0.34%	NA	NA	NA	NA
3 months	NA	NA	NA	5.67%	NA	NA	NA	NA
6 months	NA	NA	NA	NA	NA	NA	NA	NA
Calendar year to date	NA	NA	NA	-1.71%	NA	NA	NA	NA
1 year	NA	NA	NA	NA	NA	NA	NA	NA
Since inception	NA	NA	NA	-1.43%	NA	NA	NA	NA

[^] As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

^{*} As a percentage of the amount by which the Fund outperforms the reference benchmark (after deduction of the Base Fee, but before deduction of any accrued Performance Fee). If the return on the Fund in any year is less than the reference benchmark, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

[#] This represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its Base Fee or to make other arrangements to reduce the fees and expenses of the Fund to the extent necessary to ensure that the total fees and expenses in a financial year (excluding Performance Fees) do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders.

Facts

Portfolio value	US\$5.63 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US\$)
Net asset value (NAV) per share	Class D US\$10.2220
	(See overleaf for other classes' NAV)

Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies in Japan and South Korea.

The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

Performance¹

	Class D %	MSCI %
1 month	3.24	4.65
3 months	5.56	6.59
Calendar year to date	1.29	(2.17)
Since inception	2.22	(1.68)

Performance graph²

Not sufficient data

(See overleaf for full performance information of all active share classes.)

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Rakuten Inc	Japan	Cons Discretionary	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.2
Canon Inc	Japan	Info Technology	3.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.0
JSR Corp	Japan	Materials	3.0
NTT DoCoMo Inc	Japan	Telecom Services	3.0
Sumitomo Mitsui Financial	Japan	Financials	3.0
Nexon Co Ltd	Japan	Info Technology	2.9
Ushio Inc	Japan	Industrials	2.9
Kyocera Corp	Japan	Info Technology	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.2	26.2
Cons Discretionary	14.9	14.9
Industrials	14.4	13.2
Financials	10.1	10.1
Materials	6.6	6.6
Telecom Services	6.2	6.2
Health Care	4.6	4.6
Energy	4.4	3.3
Consumer Staples	2.3	2.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	89.7	87.4	90.5
United States Dollar			9.5
Cash & Accruals	10.3	12.6	
Total	100.0	100.0	100.0

Long - 59 stocks Short - 3 stocks

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4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$18bn
 - Majority owned by investment team members; founded in 1994
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 30 portfolio managers/analysts
 - Diverse range of backgrounds in specialist sector and regional teams
 - Single location ensuring collaboration and decision making within a global context
 - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
 - Index agnostic investing focused on building and protecting clients' wealth
 - Client portfolio diversification; manager insight and pattern of returns
 - Proven track record of managing significant FUM over a long period of time

Fund Overview and Performance

	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGR L89	IE00BYRGRM96	IE00BYRGRN04
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee[^]	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee[*]	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excl. Performance Fee)[#]	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Performance¹	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	11/01/2016	NA	NA	16/11/2015	NA	NA	NA	NA
NAV per share (30/04/2016)	US\$10.3360	NA	NA	US\$10.2220	NA	NA	NA	NA
1 month	3.46%	NA	NA	3.24%	NA	NA	NA	NA
3 months	6.29%	NA	NA	5.56%	NA	NA	NA	NA
6 months	NA	NA	NA	NA	NA	NA	NA	NA
Calendar year to date	NA	NA	NA	1.29%	NA	NA	NA	NA
1 year	NA	NA	NA	NA	NA	NA	NA	NA
Since inception	3.36%	NA	NA	2.22%	NA	NA	NA	NA

[^] As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

^{*} As a percentage of the amount by which the Fund outperforms the reference benchmark (after deduction of the Base Fee, but before deduction of any accrued Performance Fee). If the return on the Fund in any year is less than the reference benchmark, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

[#] This represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its Base Fee or to make other arrangements to reduce the fees and expenses of the Fund to the extent necessary to ensure that the total fees and expenses in a financial year (excluding Performance Fees) do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders.