



### Facts

Portfolio value	US\$41.14 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US\$)
Unit valuation	Class D US\$10.5740
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

### Investment objective

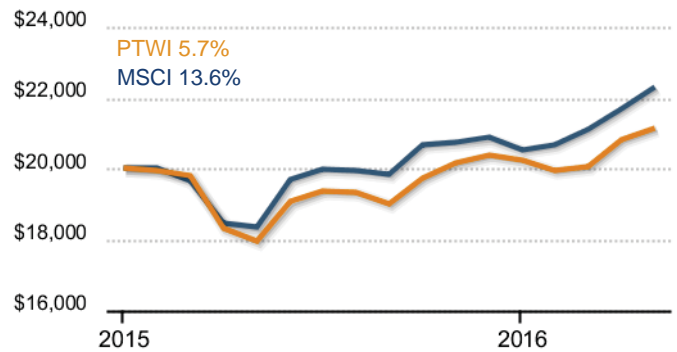
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located anywhere in the world.

### Performance<sup>1</sup>

	Class D %	MSCI %
1 month	1.67	2.80
3 months	6.02	7.89
6 months	4.92	7.53
Calendar year to date	5.49	5.61
1 year	17.87	20.07
Since inception (compound pa)	4.43	10.40

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

### Performance graph<sup>2</sup>



### Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.6	0.6	6.5
Austria	1.3	1.3	
Canada	0.2	0.2	0.2
China	1.7	1.7	0.2
China Ex PRC	15.4	15.4	
Hong Kong	0.3	0.3	10.7
Denmark	0.5	0.5	0.5
France	5.3	5.3	
Germany	2.9	2.9	
India	5.8	5.8	5.8
Italy	4.6	4.6	
Japan	12.9	12.9	4.9
Korea	7.1	7.1	7.2
Malaysia	1.0	1.0	1.1
Norway	0.8	0.8	7.9
Russia	0.7	0.7	
Singapore	0.5	0.5	
Sweden	1.7	1.7	1.7
Switzerland	0.7	0.7	0.7
Thailand	1.2	1.2	1.2
United Kingdom	3.6	3.6	8.9
United States	16.9	14.7	33.1
	85.9	83.7	
China Renminbi Off Shore			(3.8)
Euro Currency			13.2
Cash	14.1	16.3	
Total	100.0	100.0	100.0

Long - 84 stocks Short - 2 stocks, 1 index

### Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Alphabet Inc	USA	Info Technology	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Sanofi SA	France	Health Care	2.1
Kering	France	Cons Discretionary	2.0
Ping An A Share Pnote Exp	China	Financials	1.9
AstraZeneca PLC	UK	Health Care	1.9
Inpex Corporation Ltd	Japan	Energy	1.9
Eni SpA	Italy	Energy	1.9
PICC Property & Casualty Co	China Ex PRC	Financials	1.8

### Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	22.7	22.7
Financials	16.4	16.4
Cons Discretionary	13.4	13.3
Health Care	7.8	7.8
Energy	6.8	6.8
Industrials	6.1	6.1
Materials	5.2	5.2
Consumer Staples	3.7	2.7
Utilities	2.8	2.8
Telecom Services	0.6	0.6
Real Estate	0.2	0.2
Other*	0.0	(1.1)

\* Includes index short position

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](http://www.platinumworldportfolios.ie).

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1. and 2. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. The Fund's total returns are calculated using its net asset value per share (Class D) 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) and assume accumulation of net income and capital gains attributable to the Class D of the Fund. 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 Japan Net Index (US\$) (the "Index"). 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.

2. The investment returns depicted in this graph are cumulative on US\$20,000 invested in Class D of the Fund since inception relative to the Index returns over the same period.

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

4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions as a percentage of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinumworldportfolios.ie/Funds/FundPerformance](http://www.platinumworldportfolios.ie/Funds/FundPerformance).

## Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$17bn
  - 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
<b>ISIN</b>	IE00BYRGQX37	IE00BYRGR076	IE00BYRGQY44	IE00BYRGQZ50	IE00BYRGR415	IE00BYRGR183	IE00BYRGR290	IE00BYRGR308
<b>Currency</b>	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
<b>Minimum Initial Investment</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
<b>Minimum Subsequent Investment</b>	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000
<b>Minimum Holding</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
<b>Anti-Dilution Levy (on entry or exit)</b>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Base Fee<sup>^</sup></b>	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
<b>Performance Fee<sup>*</sup></b>	15%	Nil	15%	Nil	15%	Nil	15%	Nil
<b>Cap on Total Fees &amp; Expenses (excl. Performance Fee)<sup>#</sup></b>	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
<b>Distribution Policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
<b>Voting Rights</b>	Yes	Yes	No	No	Yes	Yes	Yes	Yes
<b>Performance<sup>1</sup></b>	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
<b>Inception Date</b>	27/04/2016	2/12/2016	NA	16/11/2015	NA	NA	27/04/2016	4/08/2016
<b>NAV per share (28/02/2017)</b>	US\$10.9720	US\$10.5910	NA	US\$10.5740	NA	NA	£7.7350	£6.8820
<b>1 month</b>	1.72%	1.67%	NA	1.67%	NA	NA	3.37%	3.32%
<b>3 months</b>	6.25%	NA	NA	6.02%	NA	NA	7.27%	7.08%
<b>6 months</b>	5.46%	NA	NA	4.92%	NA	NA	11.79%	11.34%
<b>Calendar year to date</b>	5.60%	5.50%	NA	5.49%	NA	NA	5.27%	5.17%
<b>1 year</b>	NA	NA	NA	17.87%	NA	NA	NA	NA
<b>Since inception</b>	9.72%	5.91%	NA	4.43%	NA	NA	28.92%	14.70%

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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.

<sup>#</sup> 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\$111.95 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC Asia ex Jp Net Index
Unit valuation	Class D US\$11.0890
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

### Investment objective

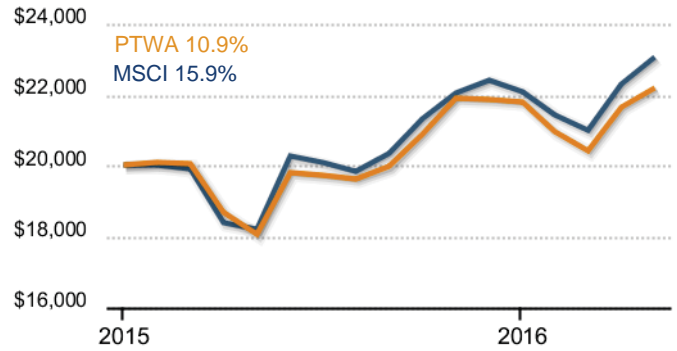
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

### Performance<sup>1</sup>

	Class D %	MSCI %
1 month	2.47	3.37
3 months	5.87	7.54
6 months	1.38	4.53
Calendar year to date	8.73	9.79
1 year	22.86	26.51
Since inception (compound pa)	8.36	12.16

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

### Performance graph<sup>2</sup>



### Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China	9.6	9.6	8.6
China Ex PRC	30.0	30.0	
Hong Kong	0.5	0.5	20.9
Taiwan	3.9	3.9	3.9
India	15.4	11.9	11.9
Indonesia	0.3	0.3	0.3
Korea	8.0	8.0	7.8
Malaysia	1.1	1.1	1.1
Philippines	1.9	1.9	1.9
Singapore	1.4	1.4	
Thailand	5.6	5.6	5.6
Vietnam	2.0	2.0	2.0
	79.8	76.2	
Australian Dollar			11.5
China Renminbi Off Shore			(1.6)
United States Dollar			26.2
Cash	20.2	23.8	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 70 stocks, 3 swaps      Short - 1 index

### Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.8
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.1
Kasikornbank PCL Foreign	Thailand	Financials	3.1
Midea Group Co PN exp	China	Cons Discretionary	2.6
Axis Bank Ltd	India	Financials	2.6
Baidu com ADR	China Ex PRC	Info Technology	2.6
Ping An A Share Pnote Exp	China	Consumer Staples	2.5
BBMG Corp	China Ex PRC	Materials	2.0
Beijing Enterprise Hldgs	China Ex PRC	Industrials	2.0
ICICI Bank Ltd	India	Financials	2.0

### Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	22.3	22.3
Info Technology	17.4	17.4
Cons Discretionary	12.3	12.3
Consumer Staples	7.2	7.2
Industrials	6.0	6.0
Utilities	4.5	4.5
Materials	3.7	3.7
Energy	3.2	3.2
Real Estate	2.1	2.1
Telecom Services	0.9	0.9
Other*	0.0	(3.5)

\* Includes index short position

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  - 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	Share Class I
<b>ISIN</b>	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGR98	IE00BYMJ524
<b>Currency</b>	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling	US Dollar
<b>Minimum Initial Investment</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000	US\$10,000,000
<b>Minimum Subsequent Investment</b>	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000	US\$100,000
<b>Minimum Holding</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000	US\$10,000,000
<b>Anti-Dilution Levy (on entry or exit)</b>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Base Fee<sup>^</sup></b>	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
<b>Performance Fee<sup>*</sup></b>	15%	Nil	15%	Nil	15%	Nil	15%	Nil	15%
<b>Cap on Total Fees &amp; Expenses (excluding Performance Fee)<sup>#</sup></b>	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%
<b>Distribution Policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
<b>Voting Rights</b>	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes
<b>Performance<sup>1</sup></b>	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
<b>Inception Date</b>	NA	NA	NA	16/11/2015	NA	NA	NA	NA	19/01/2017
<b>NAV per share (28/02/2017)</b>	NA	NA	NA	US\$11.1890	NA	NA	NA	NA	US\$10.3730
<b>1 month</b>	NA	NA	NA	2.47%	NA	NA	NA	NA	2.53%
<b>3 months</b>	NA	NA	NA	5.87%	NA	NA	NA	NA	NA
<b>6 months</b>	NA	NA	NA	1.38%	NA	NA	NA	NA	NA
<b>Calendar year to date</b>	NA	NA	NA	8.73%	NA	NA	NA	NA	NA
<b>1 year</b>	NA	NA	NA	22.86%	NA	NA	NA	NA	NA
<b>Since inception</b>	NA	NA	NA	8.37%	NA	NA	NA	NA	3.73%

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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.

<sup>#</sup> 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\$7.63 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US\$)
Unit valuation	Class D US\$11.9580
Net asset value (NAV) per share	(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.

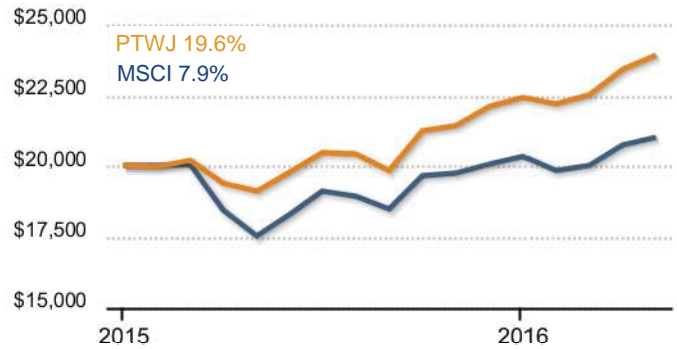
The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

### Performance<sup>1</sup>

	Class D %	MSCI %
1 month	2.18	1.12
3 months	7.76	5.90
6 months	11.67	6.38
Calendar year to date	6.29	4.88
1 year	25.28	20.29
Since inception (compound pa)	14.91	6.10

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

### Performance graph<sup>2</sup>



### Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.0
Sumitomo Mitsui Financial	Japan	Financials	3.6
Inpex Corporation Ltd	Japan	Energy	3.4
Nexon Co Ltd	Japan	Info Technology	3.2
SBI Holdings Inc/Japan	Japan	Financials	3.2
Japan Petroleum Exploration	Japan	Energy	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	3.0
Ushio Inc	Japan	Industrials	2.8
Lixil Group Corporation	Japan	Industrials	2.8
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.7

### Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	26.3	26.3
Industrials	16.3	16.3
Cons Discretionary	14.7	14.7
Financials	12.9	12.9
Materials	8.3	8.3
Energy	6.4	6.4
Telecom Services	5.6	5.6
Health Care	4.1	4.1
Consumer Staples	0.7	(1.3)

### Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Japan	95.3	93.3	77.5
United States Dollar			22.5
Cash	4.7	6.7	
Total	100.0	100.0	100.0

Long - 65 stocks    Short - 3 stocks

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 - Japan 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](http://www.platinumworldportfolios.ie).

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1. and 2. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. The Fund's total returns are calculated using its net asset value per share (Class D) 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) and assume accumulation of net income and capital gains attributable to the Class D of the Fund. 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 Japan Net Index (US\$) (the "Index"). 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.

2. The investment returns depicted in this graph are cumulative on US\$20,000 invested in Class D of the Fund since inception relative to the Index returns over the same period.

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

4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions as a percentage of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.

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## Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$17bn
  - 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
<b>ISIN</b>	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGR L89	IE00BYRGRM96	IE00BYRGRN04
<b>Currency</b>	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
<b>Minimum Initial Investment</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
<b>Minimum Subsequent Investment</b>	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000
<b>Minimum Holding</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000
<b>Anti-Dilution Levy (on entry or exit)</b>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Base Fee<sup>^</sup></b>	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
<b>Performance Fee<sup>*</sup></b>	15%	Nil	15%	Nil	15%	Nil	15%	Nil
<b>Cap on Total Fees &amp; Expenses (excl. Performance Fee)<sup>#</sup></b>	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
<b>Distribution Policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
<b>Voting Rights</b>	Yes	Yes	No	No	Yes	Yes	Yes	Yes
<b>Performance<sup>1</sup></b>	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
<b>Inception Date</b>	11/01/2016	23/12/2016	NA	16/11/2015	NA	NA	NA	NA
<b>NAV per share (28/02/2017)</b>	US\$12.0340	US\$10.5400	NA	US\$11.9580	NA	NA	NA	NA
<b>1 month</b>	2.05%	2.18%	NA	2.18%	NA	NA	NA	NA
<b>3 months</b>	7.59%	NA	NA	7.76%	NA	NA	NA	NA
<b>6 months</b>	11.15%	NA	NA	11.67%	NA	NA	NA	NA
<b>Calendar year to date</b>	6.16%	6.30%	NA	6.29%	NA	NA	NA	NA
<b>1 year</b>	25.17%	NA	NA	25.28%	NA	NA	NA	NA
<b>Since inception</b>	17.76%	5.40%	NA	14.91%	NA	NA	NA	NA

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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.

<sup>#</sup> 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.