



Facts

Portfolio value	\$87.4 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\$12.1730
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

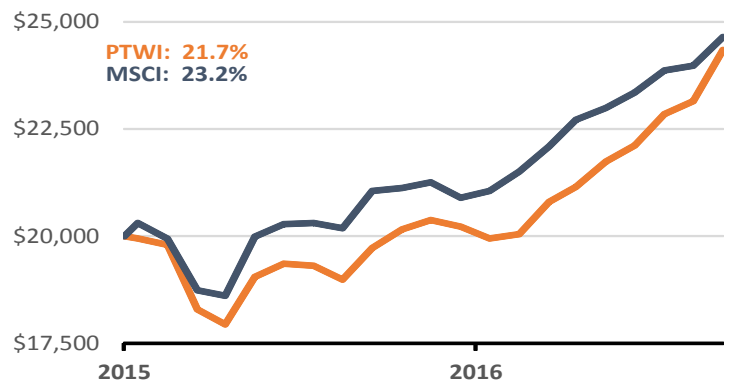
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located anywhere in the world.

Performance¹

	Class D %	MSCI %
1 month	5.18	2.80
3 months	10.07	5.54
6 months	17.05	11.54
Calendar year to date	21.44	14.59
1 year	23.45	17.06
Since inception (compound pa)	12.22	13.03

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.3	1.3	3.3
Austria	0.4	0.4	
Brazil	0.7	0.7	0.6
Canada	0.2	0.2	0.2
China	2.5	2.5	3.2
China Ex PRC	18.4	18.4	
Hong Kong	0.1	0.1	12.7
Denmark	1.0	1.0	1.0
France	3.1	3.1	
Germany	3.2	3.2	
India	5.5	5.5	5.5
Italy	2.6	2.6	
Japan	15.1	15.1	10.0
Korea	6.7	6.7	6.7
Malaysia	0.9	0.9	0.9
Norway	1.2	1.2	4.8
Russia	0.9	0.9	
Sweden	0.4	0.4	0.4
Switzerland	2.0	2.0	0.6
Thailand	1.0	1.0	1.0
United Kingdom	6.6	6.6	5.3
United States	10.9	3.8	29.9
	84.7	77.6	
Euro Currency			13.7
Taiwan Dollar			0.2
Cash	15.3	22.4	
Total	100.0	100.0	100.0

Long - 85 stocks Short - 6 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Royal Dutch Shell PLC	UK	Energy	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Alphabet Inc	USA	Info Technology	2.3
Technip FMC	UK	Energy	2.0
China Pacific Insurance Group	China Ex PRC	Financials	2.0
Lixil Group Corporation	Japan	Industrials	2.0
Inpex Corporation Ltd	Japan	Energy	1.9
Oracle Corp	USA	Info Technology	1.8
AstraZeneca PLC	UK	Health Care	1.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	20.9	20.9
Financials	13.6	13.6
Cons Discretionary	12.4	12.3
Energy	8.5	8.5
Materials	7.8	7.8
Industrials	6.8	6.8
Health Care	6.2	6.2
Consumer Staples	4.3	2.7
Real Estate	2.0	2.0
Utilities	1.5	1.5
Telecom Services	0.8	0.8
Other*	0.0	(5.5)

* 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.

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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 attributable to the relevant share class and represent the Fund's combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of accrued fees and expenses (NB: the anti-dilution levy is not an expense of the Fund), and assume accumulation of net income and capital gains attributable to the relevant share class of the Fund. The returns shown 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). The index represented is the MSCI AC World 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. Index returns are 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.

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
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	2/12/2016	NA	16/11/2015	NA	4/04/2017	27/04/2016	4/08/2016
NAV per share (31/07/2017)	US\$12.5680	US\$12.1930	NA	US\$12.1730	NA	€8.0710	£8.3090	£7.4230
1 month	4.93%	5.18%	NA	5.18%	NA	1.47%	3.45%	3.69%
3 months	9.57%	10.07%	NA	10.07%	NA	1.28%	7.43%	7.89%
6 months	16.52%	17.05%	NA	17.05%	NA	NA	11.04%	11.44%
Calendar year to date	20.96%	21.46%	NA	21.44%	NA	0.89%	13.08%	13.43%
1 year	23.28%	NA	NA	23.45%	NA	NA	23.57%	NA
Since inception	19.91%	21.93%	NA	12.22%	NA	0.89%	29.52%	23.72%

[^] 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	\$139.55 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\$13.0350
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

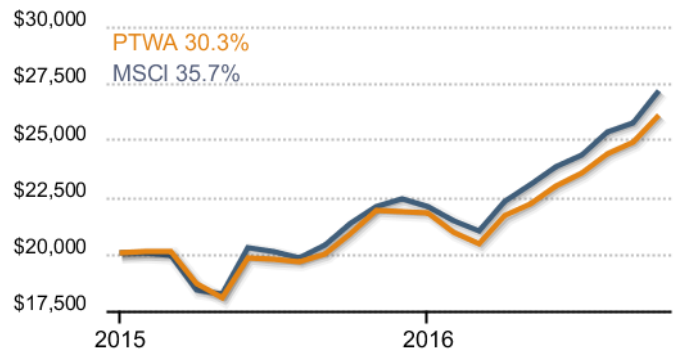
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

Performance¹

	Class D %	MSCI %
1 month	4.84	5.35
3 months	10.77	11.68
6 months	20.45	21.81
Calendar year to date	27.81	29.36
1 year	24.78	27.33
Since inception (compound pa)	16.81	20.06

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	7.7	7.7	6.9
China Ex PRC	45.3	45.3	
Hong Kong	1.0	1.0	33.8
Taiwan	2.8	2.8	2.7
India	11.3	11.3	11.4
Indonesia	0.7	0.7	0.7
Korea	10.7	10.7	10.7
Malaysia	1.0	1.0	1.0
Philippines	4.9	4.9	4.9
Singapore	1.2	1.2	
Thailand	4.9	4.9	4.9
Vietnam	1.8	1.8	1.9
	93.3	93.3	
China Renminbi Off Shore			(11.2)
United States Dollar			32.4
Cash	6.7	6.7	
Total	100.0	100.0	100.0

Long - 76 stocks, 2 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	4.2
Ayala Corp	Philippines	Financials	3.8
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Sina Corp	China Ex PRC	Info Technology	2.8
Midea Group Co PN exp	China	Cons Discretionary	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Axis Bank Ltd	India	Financials	2.7
CNOOC Ltd	China Ex PRC	Energy	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.0	24.0
Financials	19.1	19.1
Cons Discretionary	13.6	13.6
Consumer Staples	8.1	8.1
Real Estate	7.1	7.1
Industrials	6.7	6.7
Materials	4.8	4.8
Utilities	3.9	3.9
Energy	3.5	3.5
Telecom Services	1.5	1.5
Health Care	1.0	1.0

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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	Share Class I
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGR98	IE00BYMJ524
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling	US Dollar
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000	US\$10,000,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000	US\$100,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000	US\$10,000,000
Anti-Dilution Levy (on entry or exit)	0.25%	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%	0.75%
Performance Fee[*]	15%	Nil	15%	Nil	15%	Nil	15%	Nil	15%
Cap on Total Fees & Expenses (excluding Performance Fee)[#]	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	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	Share Class I
Inception Date	10/03/2017	20/04/2017	NA	16/11/2015	NA	NA	NA	NA	19/01/2017
NAV per share (31/07/2017)	US\$11.7660	US\$11.1700	NA	US\$13.0350	NA	NA	NA	NA	US\$12.2390
1 month	4.89%	4.84%	NA	4.84%	NA	NA	NA	NA	4.92%
3 months	10.94%	10.77%	NA	10.77%	NA	NA	NA	NA	11.02%
6 months	NA	NA	NA	20.45%	NA	NA	NA	NA	20.97%
Calendar year to date	17.66%	10.77%	NA	27.81%	NA	NA	NA	NA	22.39%
1 year	NA	NA	NA	24.78%	NA	NA	NA	NA	NA
Since inception	17.66%	11.70%	NA	16.82%	NA	NA	NA	NA	22.39%

[^] 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	\$11.71 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\$13.1600
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.

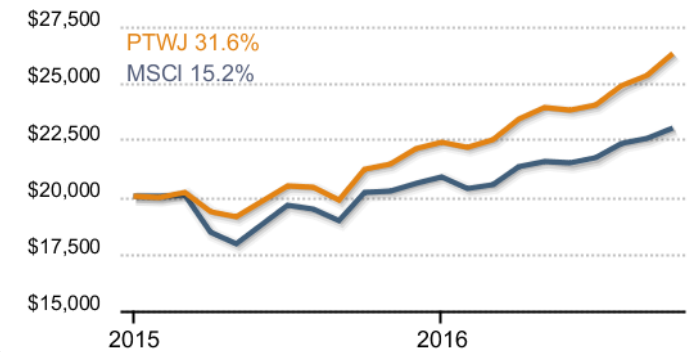
The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

Performance¹

	Class D %	MSCI %
1 month	3.79	2.02
3 months	9.52	6.21
6 months	12.45	8.12
Calendar year to date	16.98	12.14
1 year	24.02	14.19
Since inception (compound pa)	17.47	8.75

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

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.3
Nexon Co Ltd	Japan	Info Technology	3.3
Lixil Group Corporation	Japan	Industrials	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.2
Itochu Corporation	Japan	Industrials	3.1
Inpex Corporation Ltd	Japan	Energy	3.1
Oracle Japan	Japan	Info Technology	3.0
Ebara Corp	Japan	Industrials	3.0
Hogy Medical Co Ltd	Japan	Health Care	2.9
Orix Corp	Japan	Financials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.8	24.8
Industrials	20.7	20.7
Cons Discretionary	18.1	18.1
Materials	10.6	10.6
Financials	9.4	9.4
Energy	5.2	5.2
Health Care	4.6	4.6
Telecom Services	3.9	3.9
Consumer Staples	0.6	(1.0)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	95.5	93.9	84.4
Korea	2.4	2.4	2.4
	97.9	96.3	
United States Dollar			13.2
Cash	2.1	3.7	
Total	100.0	100.0	100.0

Long - 68 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 - 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. 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 attributable to the relevant share class and represent the Fund's combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of accrued fees and expenses (NB: the anti-dilution levy is not an expense of the Fund), and assume accumulation of net income and capital gains attributable to the relevant share class of the Fund. The returns shown 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). 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. Index returns are 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. 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.

3. 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.

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
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	23/12/2016	NA	16/11/2015	NA	NA	NA	NA
NAV per share (31/07/2017)	US\$13.1150	US\$11.6060	NA	US\$13.1600	NA	NA	NA	NA
1 month	3.72%	3.80%	NA	3.79%	NA	NA	NA	NA
3 months	8.85%	9.51%	NA	9.52%	NA	NA	NA	NA
6 months	11.22%	12.52%	NA	12.45%	NA	NA	NA	NA
Calendar year to date	15.69%	17.05%	NA	16.98%	NA	NA	NA	NA
1 year	22.20%	NA	NA	24.02%	NA	NA	NA	NA
Since inception	19.10%	16.06%	NA	17.47%	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.