Platinum World Portfolios – International

28 February 2019

Facts

Portfolio value	$88.58 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US$)
Unit valuation	Class D US$11.9890
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.

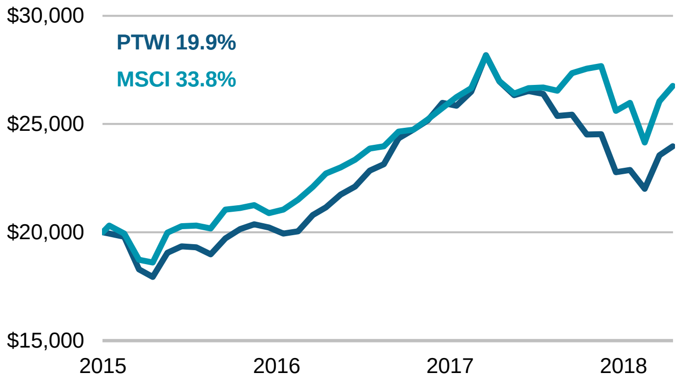
Performance[1]

	Class D %	MSCI %
1 month	1.79	2.68
3 months	4.79	3.00
6 months	(2.19)	(2.91)
Calendar year to date	8.92	10.78
1 year	(11.09)	(0.82)
2 years (compound pa)	6.49	8.55
3 years (compound pa)	10.16	12.89
Since inception (compound pa)	5.68	9.27

Past performance is not a reliable indicator of future performance.

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

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	0.4
Austria	1.1	1.1	
Canada	3.0	3.0	3.1
China	7.4	7.4	7.4
China Ex PRC	16.4	16.4	
Hong Kong	0.8	0.8	13.1
Denmark	0.6	0.6	0.6
France	3.0	3.0	
Germany	4.9	4.9	
India	6.4	6.4	6.5
Italy	1.4	1.4	
Japan	8.5	8.5	14.9
Korea	7.0	5.8	5.9
Norway	4.1	4.1	4.1
Switzerland	4.8	4.8	1.7
Thailand	0.9	0.9	0.9
United Kingdom	2.6	1.8	11.7
United States	18.0	7.8	37.2
	91.6	79.4	
China Renminbi Off Shore			(18.9)
Euro Currency			11.4
Taiwan Dollar			0.2
Cash	8.4	20.6	
Total	100.0	100.0	100.0

Long - 81 stocks Short - 13 stocks, 2 indices

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.5
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Glencore PLC	Switzerland	Materials	3.1
Schibsted ASA	Norway	Communication Serv.	2.8
Facebook Inc	USA	Communication Serv.	2.7
Alphabet Inc	USA	Communication Serv.	2.5
Technip FMC	UK	Energy	2.3
China Overseas Land & Invest	China	Real Estate	2.3
Siemens AG	Germany	Industrials	2.3
PICC Property & Casualty Co	China	Financials	2.2

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	17.4	17.4
Communication Services	15.4	15.4
Materials	12.8	12.8
Industrials	12.7	12.7
Info Technology	9.6	8.3
Energy	6.9	6.9
Cons Discretionary	6.3	3.4
Health Care	5.6	3.3
Consumer Staples	2.7	1.0
Real Estate	2.3	2.3
Other*	0.0	(3.9)

* Includes index short positions

This document was prepared by Platinum World Portfolios plc (the "Company"), an 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 ("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 Manager are available at www.platinumworldportfolios.ie.

The information in this document does not constitute investment advice and the user is advised to seek independent professional advice. The Company, Manager or any related entity of the Manager (including any of their respective directors, officers and employees) ("Platinum Persons") do not make any representations or warranties as to the accuracy or completeness of the information contained herein and do not guarantee the performance of the Fund. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage suffered as a result of any reliance on this information.

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1. & 2. Source: Manager for Fund returns and RIMES Technologies for MSCI returns. Fund returns are total returns, calculated using the Fund's Class D NAV per share, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the Fund) and assume the accumulation of net income and capital gains attributable to Class D. The investment returns depicted in the graph are cumulative on US$20,000 invested in the Fund since inception. The returns are calculated relative to the MSCI AC World Net Index in US$. However, it should be noted that the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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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
ISIN	IE00BYRGRGQX37	IE00BYRGR076	IE00BYRGRQY44	IE00BYRGRQZ50	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 (excluding 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

Performance[1]	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 (28/02/2019)	US$12.5290	US$12.0090	NA	US$11.9890	NA	€8.2780	£8.2600	£7.2840
1 month	1.85%	1.79%	NA	1.79%	NA	2.44%	0.71%	0.66%
3 months	4.96%	4.79%	NA	4.79%	NA	4.30%	0.83%	0.68%
6 months	(1.86%)	(2.18%)	NA	(2.19%)	NA	(0.17%)	(4.08%)	(4.38%)
Calendar year to date	9.04%	8.94%	NA	8.92%	NA	9.73%	4.78%	4.69%
1 year	(10.08%)	(11.09%)	NA	(11.09%)	NA	(4.63%)	(6.57%)	(7.72%)
2 years (compound pa)	6.86%	6.48%	NA	6.49%	NA	NA	3.34%	2.88%
3 years (compound pa)	NA	NA	NA	10.16%	NA	NA	NA	NA
Since inception (compound pa)	8.26%	8.52%	NA	5.68%	NA	1.81%	11.92%	7.84%

^ 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.

Platinum World Portfolios - Asia Fund

28 February 2019

Facts

Portfolio value	$169.1 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$13.2520
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).

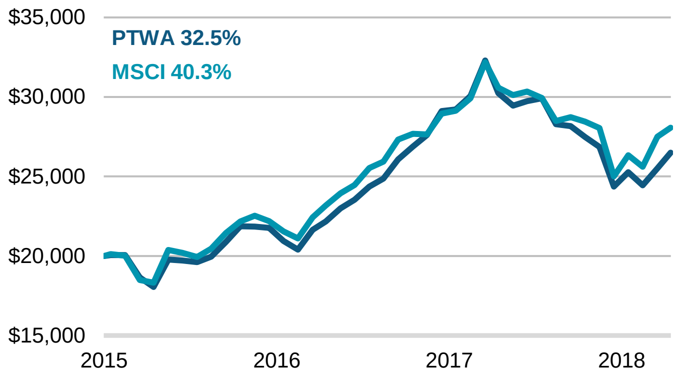
Performance[1]

	Class D %	MSCI %
1 month	3.90	2.09
3 months	4.85	6.57
6 months	(3.57)	(1.34)
Calendar year to date	8.46	9.55
1 year	(12.34)	(8.23)
2 years (compound pa)	9.33	10.03
3 years (compound pa)	13.67	15.28
Since inception (compound pa)	8.95	10.86

Past performance is not a reliable indicator of future performance.

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

Performance graph[2]



Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Cons Discretionary	4.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Ping An Insurance Grp	China	Financials	3.1
Tencent Holdings Ltd	China	Communication Serv.	2.9
Kasikornbank PCL	Thailand	Financials	2.9
Axis Bank Ltd	India	Financials	2.8
58.COM Inc	China	Communication Serv.	2.5
Melco Resorts	Hong Kong	Cons Discretionary	2.2
Vietnam Enterprise	Vietnam	Other	2.2
Anta Sports Products Ltd	China	Cons Discretionary	2.1

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	24.5	24.5
Cons Discretionary	17.3	17.3
Communication Services	13.8	13.8
Consumer Staples	6.5	6.5
Info Technology	6.3	6.3
Industrials	5.9	5.9
Real Estate	5.6	5.6
Other	2.2	2.2
Health Care	1.9	0.6
Energy	1.2	1.2
Materials	1.0	1.0
Utilities	0.8	0.8

Invested positions[3]

	LONG %	NET %	CURRENCY %
China	13.5	13.5	13.5
China Ex PRC	33.4	32.5	
Hong Kong	7.6	7.6	24.6
India	12.1	12.1	14.5
Korea	9.7	9.3	9.5
Malaysia	0.5	0.5	0.5
Philippines	3.0	3.0	3.0
Thailand	4.3	4.3	4.3
Vietnam	2.7	2.7	2.7
	86.9	85.6	
China Renminbi Off Shore			(19.9)
Taiwan Dollar			1.6
UK Pound Sterling			0.4
United States Dollar			45.4
Cash	13.1	14.4	
Total	100.0	100.0	100.0

Long - 75 stocks   Short - 2 stocks

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4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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	Share Class I
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGRC98	IE00BYMJ5524
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

Performance[1]	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 (28/02/2019)	US$11.9840	US$11.3560	NA	US$13.2520	NA	NA	NA	NA	US$12.5470
1 month	3.95%	3.90%	NA	3.90%	NA	NA	NA	NA	3.97%
3 months	5.02%	4.85%	NA	4.85%	NA	NA	NA	NA	5.08%
6 months	(3.25%)	(3.57%)	NA	(3.57%)	NA	NA	NA	NA	(3.13%)
Calendar year to date	8.58%	8.46%	NA	8.46%	NA	NA	NA	NA	8.62%
1 year	(11.95%)	(12.35%)	NA	(12.34%)	NA	NA	NA	NA	(11.62%)
2 years (compound pa)	NA	NA	NA	9.33%	NA	NA	NA	NA	9.98%
3 years (compound pa)	NA	NA	NA	13.67%	NA	NA	NA	NA	NA
Since inception (compound pa)	9.61%	7.07%	NA	8.95%	NA	NA	NA	NA	11.36%

^ 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.

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Platinum World Portfolios - Japan Fund

28 February 2019

Facts

Portfolio value	$33.07 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US$)
Unit valuation	Class D US$12.5390
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.

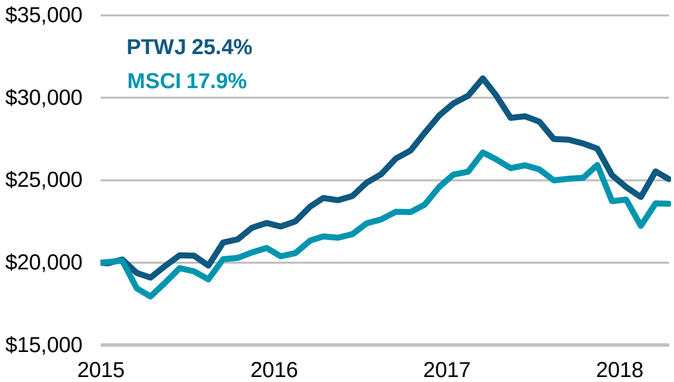
Performance[1]

	Class D %	MSCI %
1 month	(1.79)	(0.03)
3 months	2.05	(1.02)
6 months	(7.90)	(6.27)
Calendar year to date	4.61	6.07
1 year	(16.87)	(10.29)
2 years (compound pa)	2.40	4.52
3 years (compound pa)	9.52	9.53
Since inception (compound pa)	7.13	5.13

Past performance is not a reliable indicator of future performance.

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

Performance graph[2]



Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Cons Discretionary	4.5
Takeda Pharmaceutical Co	Japan	Health Care	4.3
Nippon Telegraph	Japan	Communication Serv.	3.9
KDDI Corporation	Japan	Communication Serv.	3.7
Itochu Corporation	Japan	Industrials	3.3
Nexon Co Ltd	Japan	Communication Serv.	3.1
Kyocera Corp	Japan	Info Technology	3.0
Canon Inc	Japan	Info Technology	3.0
Nitto Denko Corp	Japan	Materials	3.0
Nintendo Co Ltd	Japan	Communication Serv.	2.9

Industry breakdown[3]

SECTOR	LONG %	NET %
Communication Services	17.1	17.1
Cons Discretionary	15.8	11.1
Info Technology	14.0	11.7
Industrials	12.3	10.5
Health Care	6.8	2.7
Materials	6.6	5.9
Energy	4.3	4.3
Financials	2.7	2.7
Consumer Staples	0.8	(5.5)
Real Estate	0.2	0.2

Invested positions[3]

	LONG %	NET %	CURRENCY %
Japan	74.5	57.8	89.1
Korea	6.0	3.0	(6.5)
	80.6	60.8	
Australian Dollar			(18.6)
United States Dollar			36.0
Cash	19.4	39.2	
Total	100.0	100.0	100.0

Long - 55 stocks Short - 31 stocks

1. & 2. Source: Manager for Fund returns and RIMES Technologies for MSCI returns. Fund returns are total returns, calculated using the Fund's Class D NAV per share, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the Fund) and assume the accumulation of net income and capital gains attributable to Class D. The investment returns depicted in the graph are cumulative on US$20,000 invested in the Fund since inception. The returns are calculated relative to the MSCI Japan Net Index in US$. However, it should be noted that the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

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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
ISIN	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGRL89	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 (excluding 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

Performance[1]	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	18/10/2017	NA	NA
NAV per share (28/02/2019)	US$12.5650	US$11.0590	NA	US$12.5390	NA	€7.4100	NA	NA
1 month	(1.74%)	(1.79%)	NA	(1.79%)	NA	(1.17%)	NA	NA
3 months	2.21%	2.06%	NA	2.05%	NA	1.58%	NA	NA
6 months	(7.60%)	(7.90%)	NA	(7.90%)	NA	(6.01%)	NA	NA
Calendar year to date	4.73%	4.62%	NA	4.61%	NA	5.38%	NA	NA
1 year	(16.16%)	(16.87%)	NA	(16.87%)	NA	(10.84%)	NA	NA
2 years (compound pa)	2.18%	2.43%	NA	2.40%	NA	NA	NA	NA
3 years (compound pa)	9.33%	NA	NA	9.52%	NA	NA	NA	NA
Since inception (compound pa)	7.56%	4.72%	NA	7.13%	NA	(5.46%)	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.