



Facts

Portfolio value	US\$95.23 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\$12.5140
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Performance¹

	Class D %	MSCI %
1 month	3.45	3.37
3 months	6.25	7.47
6 months	9.87	9.38
Calendar year to date	13.69	15.96
1 year	(5.65)	5.08
2 years (compound pa)	6.38	9.53
3 years (compound pa)	8.95	11.37
Since inception (compound pa)	6.71	10.25

Past performance is not a reliable indicator of future performance.

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

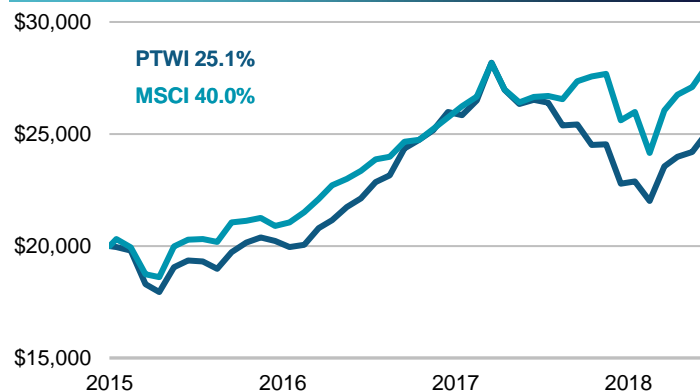
Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	
Austria	1.1	1.1	
Brazil	0.4	0.3	
Canada	2.9	2.9	2.9
China	7.9	7.9	7.9
China Ex PRC	14.6	14.6	
Hong Kong	0.8	0.8	12.6
Denmark	0.3	0.3	0.3
France	2.8	2.8	
Germany	4.7	4.7	
India	5.9	5.9	6.1
Ireland	0.7	0.7	
Italy	1.4	1.4	
Japan	8.6	8.6	13.5
Korea	6.3	5.2	5.3
Norway	1.9	1.9	2.8
Switzerland	4.2	4.2	1.3
Thailand	0.8	0.8	0.8
United Kingdom	2.6	2.0	11.1
United States	21.8	14.3	41.6
	90.1	80.7	
China Renminbi Off Shore			(17.5)
Euro Currency			11.2
Taiwan Dollar			0.1
Cash	9.9	19.3	
Total	100.0	100.0	100.0

Long - 84 stocks, 1 swap Short - 16 stocks

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 graph²Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Facebook Inc	USA	Communication Serv.	3.1
Alphabet Inc	USA	Communication Serv.	3.0
Glencore PLC	Switzerland	Materials	2.9
Technip FMC	UK	Energy	2.4
Intel Corp	USA	Info Technology	2.4
Siemens AG	Germany	Industrials	2.3
China Overseas Land & Invest	China	Real Estate	2.2
Jiangsu Yanghe Brewery	China	Consumer Staples	2.0

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.1	17.1
Communication Services	13.2	13.2
Industrials	13.1	13.1
Materials	11.8	11.8
Info Technology	10.3	6.8
Cons Discretionary	8.1	5.8
Energy	6.6	6.6
Health Care	4.4	2.7
Consumer Staples	3.2	1.4
Real Estate	2.2	2.2

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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\$18bn
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 36 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	IE00BYRGRGX37	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* over hurdle	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

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 (30/04/2019)	US\$13.0910	US\$12.5350	NA	US\$12.5140	NA	€8.7620	£8.7790	£7.7330
1 month	3.51%	3.45%	NA	3.45%	NA	3.46%	3.39%	3.33%
3 months	6.41%	6.25%	NA	6.25%	NA	8.43%	7.03%	6.87%
6 months	10.22%	9.87%	NA	9.87%	NA	10.95%	8.05%	7.70%
Calendar year to date	13.93%	13.71%	NA	13.69%	NA	16.15%	11.37%	11.14%
1 year	(4.60%)	(5.65%)	NA	(5.65%)	NA	1.59%	0.76%	(0.39%)
2 years (compound pa)	6.83%	6.38%	NA	6.38%	NA	4.86%	6.54%	6.02%
3 years (compound pa)	9.43%	NA	NA	8.95%	NA	NA	13.75%	NA
Since inception (compound pa)	9.37%	9.84%	NA	6.71%	NA	4.49%	13.50%	9.72%

[^] 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 benchmark index, being the MSCI All Country World Net Index (US\$), 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 benchmark index, 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 voluntary cap 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 investment management 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\$182.33 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\$)
Unit valuation	Class D US\$13.7960
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Performance¹

	Class D %	MSCI %
1 month	1.82	1.90
3 months	8.16	5.81
6 months	13.24	16.32
Calendar year to date	12.92	13.55
1 year	(7.21)	(4.10)
2 years (compound pa)	8.28	9.05
3 years (compound pa)	11.87	12.93
Since inception (compound pa)	9.77	11.46

Past performance is not a reliable indicator of future performance.

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

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Tencent Holdings Ltd	China	Communication Serv.	4.0
Alibaba Group Ltd	China	Cons Discretionary	3.9
Ping An Insurance Grp	China	Financials	3.6
AIA Group Ltd	Hong Kong	Financials	3.4
Autohome Inc	China	Communication Serv.	3.1
Kweichow Moutai Co Lts	China	Consumer Staples	3.0
Meituan Dianping	China	Cons Discretionary	2.6
Kasikornbank PCL	Thailand	Financials	2.6

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

Invested positions³

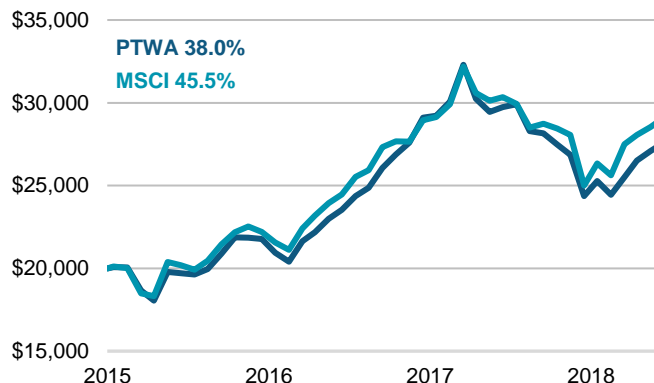
	LONG %	NET %	CURRENCY %
China	6.4	6.4	6.4
China Ex PRC	33.0	32.9	
Hong Kong	9.0	9.0	28.0
Taiwan	4.4	4.4	5.9
India	10.7	10.7	11.2
Korea	8.7	8.4	8.4
Malaysia	0.4	0.4	0.4
Philippines	2.3	2.3	2.3
Thailand	3.5	3.5	3.6
United States	0.5	0.5	40.7
Vietnam	2.8	2.8	2.8
	81.5	81.2	
China Renminbi Off Shore			(10.1)
UK Pound Sterling			0.5
Cash	18.5	18.8	
Total	100.0	100.0	100.0

Long - 67 stocks Short - 2 stocks

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 graph²



Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.6	22.6
Cons Discretionary	15.8	15.8
Communication Services	15.3	15.3
Info Technology	11.6	11.6
Real Estate	3.3	3.3
Consumer Staples	3.1	3.1
Industrials	2.6	2.6
Health Care	2.6	2.2
Other	2.2	2.2
Utilities	1.0	1.0
Materials	0.8	0.8
Energy	0.7	0.7

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 - Single location ensuring collaboration and decision making within a global context
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 - 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[*] over hurdle	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	19/02/2019	NA	19/01/2017
NAV per share (30/04/2019)	US\$12.4910	US\$11.8220	NA	US\$13.7960	NA	NA	£6.4430	NA	US\$13.0840
1 month	1.89%	1.82%	NA	1.82%	NA	NA	1.61%	NA	1.92%
3 months	8.34%	8.16%	NA	8.16%	NA	NA	NA	NA	8.42%
6 months	13.62%	13.23%	NA	13.24%	NA	NA	NA	NA	13.76%
Calendar year to date	13.17%	12.91%	NA	12.92%	NA	NA	NA	NA	13.27%
1 year	(6.86%)	(7.21%)	NA	(7.21%)	NA	NA	NA	NA	(6.52%)
2 years (compound pa)	8.52%	8.28%	NA	8.28%	NA	NA	NA	NA	8.94%
3 years (compound pa)	NA	NA	NA	11.87%	NA	NA	NA	NA	NA
Since inception (compound pa)	10.95%	8.61%	NA	9.77%	NA	NA	7.38%	NA	12.53%

[^] 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 benchmark index, being the MSCI All Country Asia ex-Japan Net Index (US\$), 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 benchmark index, 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 voluntary cap 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 investment management 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\$37.12 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US\$)
Unit valuation ⁵	Class D US\$12.7100
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Performance¹

	Class D %	MSCI %
1 month	0.86	1.39
3 months	(0.45)	1.93
6 months	0.49	1.32
Calendar year to date	6.04	8.15
1 year	(11.99)	(7.18)
2 years (compound pa)	2.85	5.19
3 years (compound pa)	7.53	6.93
Since inception (compound pa)	7.19	5.47

Past performance is not a reliable indicator of future performance.

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Cons Discretionary	4.3
Rakuten Inc	Japan	Cons Discretionary	3.8
Takeda Pharmaceutical Co	Japan	Health Care	3.5
Nippon Telegraph	Japan	Communication Serv.	3.3
Nintendo Co Ltd	Japan	Communication	3.2
Kyocera Corp	Japan	Info Technology	3.1
KDDI Corporation	Japan	Communication Serv.	3.1
Oracle Japan	Japan	Info Technology	3.0
JXTG Holdings Inc	Japan	Energy	3.0
Itochu Corporation	Japan	Industrials	2.9

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	73.6	61.5	82.9
Korea	5.9	4.0	(0.7)
	79.5	65.5	
Australian Dollar			(16.8)
United States Dollar			34.6
Cash	20.5	34.5	
Total	100.0	100.0	100.0

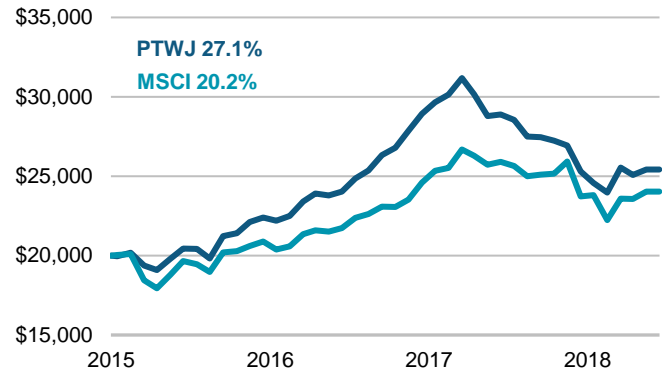
Long - 57 stocks Short - 22 stocks

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 graph²



Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	20.6	16.8
Communication Services	14.6	14.6
Info Technology	14.1	11.6
Industrials	11.6	10.4
Health Care	5.7	2.5
Materials	5.3	5.3
Energy	4.4	4.4
Financials	2.3	2.3
Consumer Staples	0.7	(2.6)
Real Estate	0.2	0.2

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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 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.

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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5. The NAV per share is as at 26 April 2019 as the calculation of the Fund's NAV was suspended for the period 27 April 2019 to 6 May 2019.

Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$18bn
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 36 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	IE00BYRGRJ89	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[*] over hurdle	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 share⁵ (30/04/2019)	US\$12.7500	US\$11.2100	NA	US\$12.7100	NA	€7.6640	NA	NA
1 month	0.91%	0.85%	NA	0.86%	NA	1.48%	NA	NA
3 months	(0.30%)	(0.45%)	NA	(0.45%)	NA	2.21%	NA	NA
6 months	0.81%	0.49%	NA	0.49%	NA	2.10%	NA	NA
Calendar year to date	6.27%	6.04%	NA	6.04%	NA	8.99%	NA	NA
1 year	(11.41%)	(11.97%)	NA	(11.99%)	NA	(4.65%)	NA	NA
2 years (compound pa)	2.87%	2.85%	NA	2.85%	NA	NA	NA	NA
3 years (compound pa)	7.25%	NA	NA	7.53%	NA	NA	NA	NA
Since inception (compound pa)	7.64%	4.98%	NA	7.19%	NA	(2.76%)	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 benchmark index, being the MSCI Japan Net Index (US\$), 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 benchmark index, 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 voluntary cap 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 investment management 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.