

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Platinum World Portfolios - Japan Fund (the "Fund")

A sub-fund of Platinum World Portfolios Plc (the "Company")

Class D USD Accumulating (ISIN: IE00BYRGRJ67)

Managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is part of the Carne group of companies.

Objectives and Investment Policy

Investment Objective

The Fund aims to provide capital growth over the long-term (generally five to seven years) by investing 50% to 100% of its net asset value (at the time of investment) in undervalued securities of companies in the Japan Region (i.e. Japan and South Korea).

Investment Policies

- The Fund's investments in securities are limited to securities of companies in the Japan Region, including securities of companies that are listed or traded outside the Japan Region but whose business is predominantly conducted in or focused on the Japan Region.
- The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.
- The Fund will invest primarily in equity and equity related securities that are listed or traded on regulated markets.
- The Fund's portfolio is expected to comprise approximately 25 to 150 securities that the investment manager believes to be undervalued.
- When undervalued securities cannot be identified, the Fund may invest in cash, deposits and similar instruments.
- The Fund may use financial derivative instruments (instruments that derive their value from other underlying instruments, e.g. futures, options, swaps) to increase returns and/or for the purpose of efficient portfolio management (e.g. to reduce risk exposure).
- The Fund may hold indirect short positions through the use of financial derivative instruments (primarily equity swap contracts).
- The Fund may be leveraged as a result of using financial derivative instruments (including for indirect short positions), but such leverage will not exceed 100% of its net asset value.
- The Fund's currency exposure may be managed through hedging instruments (e.g. foreign exchange forward contracts, swaps, "non

deliverable" forwards and currency options) and/or cash foreign exchange trades. There is no guarantee that such currency hedging will be successful.

- The Fund is actively managed. The Fund does, however, use the MSCI Japan Net Index (the "Benchmark Index") for performance comparison purposes and for the purposes of calculating performance fees payable to the investment manager. The Fund's portfolio of investments is built through a process of individual stock selection by the investment manager without reference to the Benchmark Index or any other benchmark or index, and as such does not take into consideration the components or weightings of the Benchmark Index or any other benchmark or index.

Fund Currency

The base currency of the Fund is the US Dollar.

Distributions

The Fund does not propose to declare a distribution in respect of the shares and net income and capital gains arising will be accumulated and reflected in the net asset value per share.

Investment Horizon

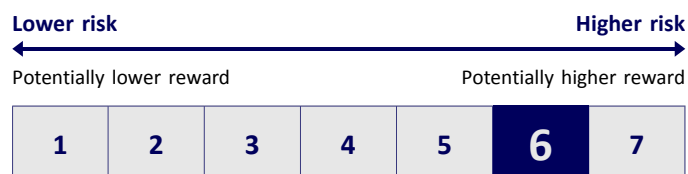
Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money in less than five years.

Subscription and Redemption

Investors can subscribe for or redeem shares on any day on which banks in Dublin, Ireland are open for business by submitting an application/redemption form to the Fund's administrator, State Street Fund Services (Ireland) Limited, by 3:00 pm (Irish time).

For more information about the Fund's investment policy, please refer to the Fund's prospectus, available at www.platinumworldportfolios.ie.

Risk and Reward Profile



The risk and reward indicator is a measure of the risk of this share class based on historical data over the past five years. As the share class has newly launched and does not have sufficient historical data available to cover the full five-year period, simulated data based on a representative portfolio and benchmark has been used.

The lowest category, 1, does not mean a 'risk-free' investment. This is not a measure of the risk that you may lose the amount you have invested. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

This share class of the Fund is a category 6 because the Fund invests mainly in equity and equity related securities of companies. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company specific factors.

The following material risks relevant to the Fund which are not adequately captured by the risk category are:

Emerging Markets risk: the risk of investing in countries with sovereign, political, economic, legal or market instability.

Liquidity risk: the Fund may not be able to buy or sell a security at the desired time or price or achieve its desired weighting in a security.

Portfolio currency risk: investing in assets denominated in a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations.

Share class currency risk: shares in Class H are denominated in GBP. The net asset value per share and investment performance of this class may be affected by changes in the exchange rate between the Fund's base currency (USD) and the denomination currency of the share class. The Fund does not seek to undertake share class hedging for Class H.

Derivatives risk: investments in derivatives may cause losses associated with changes in market conditions such as fluctuation in interest rates, equity prices or exchange rates. Changes in the value of a derivative instrument may not correlate exactly with the changes in the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction. As derivatives are customised instruments, the Fund may be unable to liquidate a derivative contract at a fair market price within a reasonable timeframe.

For a detailed description of risks, please refer to the Fund's prospectus, available at www.platinumworldportfolios.ie.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest

Entry charge	0.25%
Exit charge	0.25%

These are the maximum charges that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charge	1.65%
Charges taken from the Fund under certain specific conditions	
Performance fee	none

The **entry** and **exit charges** shown are maximum figures. In some cases, you might pay less - you can find this out from your financial advisor.

The entry and exit charges are an anti-dilution levy which is applied to subscriptions and redemptions to cover associated dealing costs.

As a result of the entry and exit charges, a charge of up to 0.50% may be payable when switching from the Fund to another sub-fund of the Company or from one share class to another share class of the Fund.

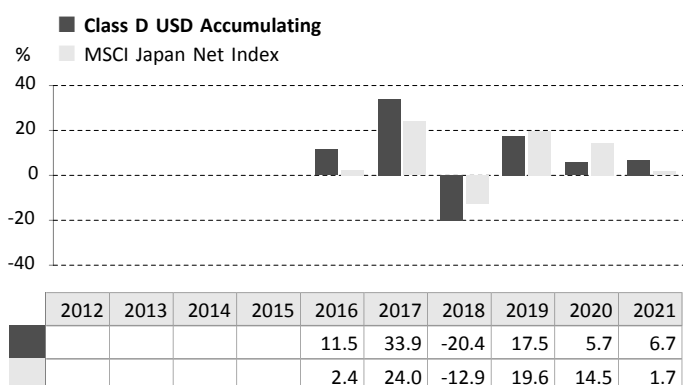
The **ongoing charges** figure shown here is the cap that the investment manager has voluntarily committed to observe. This voluntary cap may be withdrawn or modified upon notice to shareholders.

The Fund's annual report will provide details on the actual charges taken from the Fund in the relevant financial year. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges, please refer to the Fund's prospectus, available at www.platinumworldportfolios.ie.

Past Performance



The Fund was authorised by the Central Bank of Ireland on 16 October 2015.

The class was created on 16 November 2015.

The performance of this class and the index is calculated in USD. Past performance is not a reliable guide of future performance. The past performance shown does not take account of entry/exit fees but does take account of "ongoing charges" as shown in the "Charges for this Fund" section above.

Reference to the MSCI Japan Net Index is for illustrative purposes only.

Practical Information

Depository

State Street Custodial Services (Ireland) Ltd.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Further Information

Further information about the Fund (including its prospectus and latest annual and semi-annual reports) can be obtained, in English, free of charge at www.platinumworldportfolios.ie or from the Fund's administrator:

State Street Fund Services (Ireland) Ltd.
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Tel: +353 (1) 2425541 Fax: +353 (1) 4389549

Remuneration policy

Details of the remuneration policy of the Manager are available on the Manager's website, www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.

Price and Other Practical Information

The Fund's latest daily share price and other practical information can be obtained online at www.platinumworldportfolios.ie or from the Fund's administrator.

Impact of Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. This might have an impact on your investments depending on your country of residence. You are recommended to consult a tax advisor.

Liability Statement

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Umbrella Fund Structure

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between its sub-funds, established as an open-ended investment company. The assets and liabilities of the Fund are segregated by law from the other sub-funds of the Company.

Other Share Classes

More share classes are available for this Fund. For details about other share classes, please refer to the prospectus, available at www.platinumworldportfolios.ie.

Switching

You may exchange shares in this Fund for shares in another sub-fund of the Company, or shares in one class for shares in another class of this Fund, as the directors of the Company may permit. A switching charge may be applied as indicated above in "Charges for this Fund".

Please refer to the prospectus for further detail.

Representative Information

This document is a representative key investor information document for Class H GBP Shares (IE00BYRGRN04). For further information about this share class, please refer to the prospectus.