



Facts

Portfolio value	US\$8.97 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark Index (for performance comparison only)	MSCI AC World Net Index (US\$)
Net Asset Value Per Share	US\$8.97

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	(1.92)	(0.69)
3 months	(10.06)	(8.36)
Since inception	(10.29)	(6.96)

Performance graph²

Not sufficient data

Invested positions³

	LONG %	NET %	CURRENCY %
China	3.0	3.0	3.0
China Ex PRC	14.0	14.0	
Hong Kong	0.9	0.9	13.5
France	5.3	5.3	
Germany	1.8	1.8	
India	4.5	4.5	4.6
Italy	5.7	5.7	
Japan	8.3	8.3	9.7
Korea	3.7	3.7	3.7
Sweden	3.8	3.6	3.8
United Kingdom	7.4	7.4	5.1
United States	19.1	13.4	66.0
	77.5	71.6	
China Renminbi Off Shore			(16.5)
Euro Currency			7.2
Cash & Accruals	22.5	28.4	
Total	100.0	100.0	100.0

Long - 44 stocks, 2 swaps Short - 3 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ericsson LM-B	Sweden	Info Technology	3.8
Eni SpA	Italy	Energy	3.6
Paypal Holdings Inc	USA	Info Technology	3.0
Coca Cola Company	USA	Consumer Staples	2.9
Alphabet Inc	USA	Info Technology	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Cisco Systems Inc	USA	Info Technology	2.7
Rakuten Inc	Japan	Cons Discretionary	2.6
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.6
Lloyds Banking Grp PLC	UK	Financials	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.5	22.5
Financials	13.6	13.6
Consumer Staples	8.9	8.9
Health Care	7.3	7.3
Cons Discretionary	6.7	5.3
Energy	5.2	5.2
Industrials	4.6	4.4
Telecom Services	4.3	4.3
Materials	2.2	2.2
Utilities	2.1	2.1
Other*	0.0	(4.3)

* 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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2. The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the Fund since inception relative to the Index returns over the same period. The investment returns shown are historical and are not intended as a forecast, indication or guarantee of future performance. See note 1 above for detail on the Fund's returns and Index returns.

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

4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$20bn
 - Majority owned by investment team members; founded in 1994
 - 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
Voluntary Cap on Total Fees & Expenses[#]	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 %	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	NA	NA	NA	16/11/2015	NA	NA	NA	NA
1 month	NA	NA	NA	(1.92)	NA	NA	NA	NA
3 months	NA	NA	NA	(10.06)	NA	NA	NA	NA
6 months	NA	NA	NA	NA	NA	NA	NA	NA
1 year	NA	NA	NA	NA	NA	NA	NA	NA
2 years (compound pa)	NA	NA	NA	NA	NA	NA	NA	NA
3 years (compound pa)	NA	NA	NA	NA	NA	NA	NA	NA
Since inception	NA	NA	NA	(10.29)	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 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	\$9.03 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark Index (for performance comparison only)	MSCI AC Asia ex Jpn Net Index
Net Asset Value Per Share	US\$9.03

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	(3.24)	(0.93)
3 months	(10.04)	(8.93)
Since inception	(9.74)	(8.39)

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.8
Ayala Land Inc	Philippines	Financials	3.2
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.2
Jardine Matheson Holdings	Singapore	Industrials	3.2
China Pacific Insurance Group	China Ex	PRC Financials	3.1
JD.com Inc ADR	China Ex	PRC Cons Discretionary	3.0
Kasikornbank PCL Foreign	Thailand	Financials	3.0
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.8
Baidu com ADR	China Ex	PRC Info Technology	2.7
Yes Bank Ltd	India	Financials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	27.7	27.7
Info Technology	14.1	14.1
Industrials	9.8	9.8
Cons Discretionary	9.5	9.5
Utilities	7.8	7.8
Consumer Staples	7.0	7.0
Telecom Services	3.2	3.2
Energy	1.1	1.1
Other*	0.0	(2.5)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.6	6.6	6.6
China Ex PRC	26.7	26.7	
Hong Kong	3.8	3.8	22.5
Taiwan	3.6	3.6	3.6
India	16.2	13.7	13.7
Korea	8.3	8.3	8.1
Philippines	4.6	4.6	4.1
Singapore	3.2	3.2	
Thailand	7.1	7.1	6.7
	80.0	77.6	
China Renminbi Off Shore			(22.1)
United States Dollar			56.9
Cash & Accruals	20.0	22.4	
Total	100.0	100.0	100.0

Long - 36 stocks, 12 swaps Short - 1 stock, 1 index

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

4. The "Top ten positions" table shows the Fund's top ten long equity exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$20bn
 - Majority owned by investment team members; founded in 1994
 - Business focus on long-term absolute returns
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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
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGRC98
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
Voluntary Cap on Total Fees & Expenses[#]	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 %	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	NA	NA	NA	16/11/2015	NA	NA	NA	NA
1 month	NA	NA	NA	(3.24)	NA	NA	NA	NA
3 months	NA	NA	NA	(10.04)	NA	NA	NA	NA
6 months	NA	NA	NA	NA	NA	NA	NA	NA
1 year	NA	NA	NA	NA	NA	NA	NA	NA
2 years (compound pa)	NA	NA	NA	NA	NA	NA	NA	NA
3 years (compound pa)	NA	NA	NA	NA	NA	NA	NA	NA
Since inception	NA	NA	NA	(9.74)	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 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	\$5.25 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark Index	MSCI Japan Net Index (US\$)
Net Asset Value Per Share	Class A US\$9.61 Class D US\$9.54

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 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 A %	Class D %	MSCI %
1 month	(1.13)	(1.44)	(2.74)
3 months		(4.38)	(10.45)
Since inception	(3.86)	(4.55)	(10.29)

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nippon Tel and Tel CP	Japan	Telecom Services	3.2
Canon Inc	Japan	Info Technology	3.2
NTT DoCoMo Inc	Japan	Telecom Services	3.1
Mitsubishi UFJ Financial Grp	Japan	Financials	2.9
Sumitomo Mitsui Financial	Japan	Financials	2.8
JSR Corp	Japan	Materials	2.7
Ushio Inc	Japan	Industrials	2.6
Rakuten Inc	Japan	Cons Discretionary	2.4
Dexerials Corp	Japan	Industrials	2.3
Mitsubishi Tanabe	Japan	Health Care	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.9	21.9
Industrials	12.2	11.1
Cons Discretionary	10.4	10.4
Financials	9.5	9.5
Telecom Services	6.3	6.3
Materials	4.9	4.9
Health Care	4.0	4.0
Consumer Staples	3.4	3.4
Energy	1.2	0.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	73.9	71.9	73.9
	73.9	71.9	
United States Dollar			26.1
Cash & Accruals	26.1	28.1	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 3 stocks

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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	IE00BYRGRM89	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
Voluntary Cap on Total Fees & Expenses[#]	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 %	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	NA	NA	16/11/2015	NA	NA	NA	NA
1 month	(1.13)	NA	NA	(1.44)	NA	NA	NA	NA
3 months	NA	NA	NA	(4.38)	NA	NA	NA	NA
6 months	NA	NA	NA	NA	NA	NA	NA	NA
1 year	NA	NA	NA	NA	NA	NA	NA	NA
2 years (compound pa)	NA	NA	NA	NA	NA	NA	NA	NA
3 years (compound pa)	NA	NA	NA	NA	NA	NA	NA	NA
Since inception	(3.86)	NA	NA	(4.55)	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 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.