



### Facts

|                                 |                                       |
|---------------------------------|---------------------------------------|
| Portfolio value                 | US\$34.97 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\$9.9740                    |
| Net asset value (NAV) per share | (See overleaf for other classes' NAV) |

### Investment objective

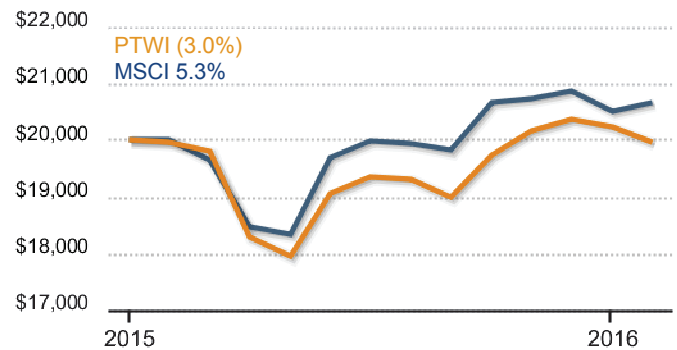
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located anywhere in the world.

### Performance<sup>1</sup>

|                               | Class D % | MSCI % |
|-------------------------------|-----------|--------|
| 1 month                       | (1.36)    | 0.76   |
| 3 months                      | (1.03)    | (0.34) |
| 6 months                      | 3.31      | 3.67   |
| Calendar year to date         | 0.77      | 5.58   |
| 1 year                        | 0.00      | 3.68   |
| Since inception (compound pa) | (0.25)    | 5.06   |

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

### Performance graph<sup>2</sup>



### Invested positions<sup>3</sup>

|                          | LONG %       | NET %        | CURRENCY %   |
|--------------------------|--------------|--------------|--------------|
| Australia                | 0.7          | 0.7          | 6.5          |
| Austria                  | 1.3          | 1.3          |              |
| Canada                   | 0.1          | 0.1          | 0.1          |
| China                    | 1.8          | 1.8          | 0.1          |
| China Ex PRC             | 16.0         | 16.0         |              |
| Hong Kong                | 0.7          | 0.7          | 11.6         |
| France                   | 5.6          | 5.6          |              |
| Germany                  | 2.8          | 2.8          |              |
| India                    | 5.1          | 5.1          | 5.2          |
| Italy                    | 5.0          | 5.0          |              |
| Japan                    | 12.6         | 12.6         | 3.4          |
| Korea                    | 4.2          | 4.2          | 4.2          |
| Malaysia                 | 0.8          | 0.8          | 0.8          |
| Norway                   | 0.8          | 0.8          | 9.0          |
| Russia                   | 0.8          | 0.8          |              |
| Sweden                   | 1.3          | 1.3          | 1.4          |
| Switzerland              | 0.5          | 0.5          | 0.5          |
| Thailand                 | 1.0          | 1.0          | 1.0          |
| United Kingdom           | 3.6          | 3.6          | 10.6         |
| United States            | 19.0         | 13.6         | 37.0         |
|                          | 83.9         | 78.6         |              |
| China Renminbi Off Shore |              |              | (4.4)        |
| Euro Currency            |              |              | 13.1         |
| Cash                     | 16.1         | 21.4         |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 81 stocks    Short - 3 stocks, 1 index

### Top ten positions<sup>4</sup>

| STOCK                       | COUNTRY      | INDUSTRY           | %   |
|-----------------------------|--------------|--------------------|-----|
| Samsung Electronics Co Ltd  | Korea        | Info Technology    | 3.7 |
| Alphabet Inc                | USA          | Info Technology    | 3.0 |
| Tencent Holdings Ltd        | China Ex PRC | Info Technology    | 2.6 |
| Sanofi SA                   | France       | Health Care        | 2.3 |
| Inpex Corporation Ltd       | Japan        | Energy             | 2.2 |
| Eni SpA                     | Italy        | Energy             | 2.1 |
| Kering                      | France       | Cons Discretionary | 2.1 |
| Intesa Sanpaolo SpA         | Italy        | Financials         | 1.9 |
| PICC Property & Casualty Co | China Ex PRC | Financials         | 1.9 |
| Level 3 Communications Inc  | USA          | Telecom Services   | 1.9 |

### Industry breakdown<sup>3</sup>

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 21.7   | 21.7  |
| Financials         | 15.0   | 15.0  |
| Cons Discretionary | 12.8   | 12.1  |
| Health Care        | 8.1    | 8.1   |
| Energy             | 7.3    | 7.3   |
| Industrials        | 6.3    | 6.3   |
| Materials          | 4.1    | 4.1   |
| Consumer Staples   | 4.1    | 2.5   |
| Utilities          | 2.8    | 2.8   |
| Telecom Services   | 1.9    | 1.9   |
| Other*             | 0.0    | (3.0) |

\* 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](http://www.platinumworldportfolios.ie).

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1 and 2. Source: Platinum and RIMES Technologies Corporation. The Fund's total returns are calculated using its net asset value per share (Class D) and represent its combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of fees and expenses (excluding investment performance fees, if any) and assume accumulation of net income and capital gains attributable to the Class D of the Fund. The Fund's returns 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). Investment returns and share prices fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and the return as of the time of your access to the information presented herein may be significantly lower than the historical returns stated above. The index represented is the MSCI All Country World Net Index (US\$) (the "Index"). Index data has been sourced from MSCI Inc. 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. The Index is provided as a reference only. Neither MSCI Inc. nor any other party involved in or related to compiling, computing or creating the Index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc., any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without express written consent of MSCI Inc.

3. 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.

4. 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.

5. 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.

## 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  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>ISIN</b>   | IE00BYRGQX37  | IE00BYRGR076  | IE00BYRGQY44  | IE00BYRGQZ50  | IE00BYRGR415  | IE00BYRGR183  | IE00BYRGR290   | IE00BYRGR308   |
| <b>Currency</b>   | US Dollar     | US Dollar     | US Dollar     | US Dollar     | Euro          | Euro          | Pound Sterling | Pound Sterling |
| <b>Minimum Initial Investment</b>   | US\$500,000   | US\$100,000   | US\$500,000   | US\$100,000   | €400,000      | €80,000       | £300,000       | £60,000        |
| <b>Minimum Subsequent Investment</b>  | US\$25,000    | US\$25,000    | US\$25,000    | US\$25,000    | €20,000       | €20,000       | £20,000        | £20,000        |
| <b>Minimum Holding</b>  | US\$500,000   | US\$100,000   | US\$500,000   | US\$100,000   | €400,000      | €80,000       | £300,000       | £60,000        |
| <b>Anti-Dilution Levy (on entry or exit)</b>                                | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%          | 0.25%          |
| <b>Base Fee<sup>^</sup></b>   | 0.75%         | 1.40%         | 0.75%         | 1.40%         | 0.75%         | 1.40%         | 0.75%          | 1.40%          |
| <b>Performance Fee<sup>*</sup></b>  | 15%           | Nil           | 15%           | Nil           | 15%           | Nil           | 15%            | Nil            |
| <b>Cap on Total Fees &amp; Expenses (excl. Performance Fee)<sup>#</sup></b> | 1.00%         | 1.65%         | 1.00%         | 1.65%         | 1.00%         | 1.65%         | 1.00%          | 1.65%          |
| <b>Distribution Policy</b>  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating   | Accumulating   |
| <b>Voting Rights</b>  | Yes           | Yes           | No            | No            | Yes           | Yes           | Yes            | Yes            |
| <b>Performance<sup>1</sup></b>  | Share Class A | Share Class B | Share Class C | Share Class D | Share Class E | Share Class F | Share Class G  | Share Class H  |
| <b>Inception Date</b>   | 27/04/2016    | NA            | NA            | 16/11/2015    | NA            | NA            | 27/04/2016     | 4/08/2016      |
| <b>NAV per share (30/11/2016)</b>   | US\$10.3270   | NA            | NA            | US\$9.9740    | NA            | NA            | £7.2110        | £6.4270        |
| <b>1 month</b>  | (1.05%)       | NA            | NA            | (1.36%)       | NA            | NA            | (3.61%)        | (3.89%)        |
| <b>3 months</b>   | (0.74%)       | NA            | NA            | (1.03%)       | NA            | NA            | 4.22%          | 3.98%          |
| <b>6 months</b>   | 3.63%         | NA            | NA            | 3.31%         | NA            | NA            | 20.12%         | NA             |
| <b>Calendar year to date</b>  | 3.27%         | NA            | NA            | 0.77%         | NA            | NA            | 20.18%         | 7.12%          |
| <b>1 year</b>   | NA            | NA            | NA            | 0.00          | NA            | NA            | NA             | NA             |
| <b>Since inception</b>  | 3.27%         | NA            | NA            | (0.25%)       | NA            | NA            | 20.18%         | 7.12%          |

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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.

<sup>#</sup> 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                 | US\$10.48 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\$10.4740          |
| Net asset value (NAV) per share |                              |

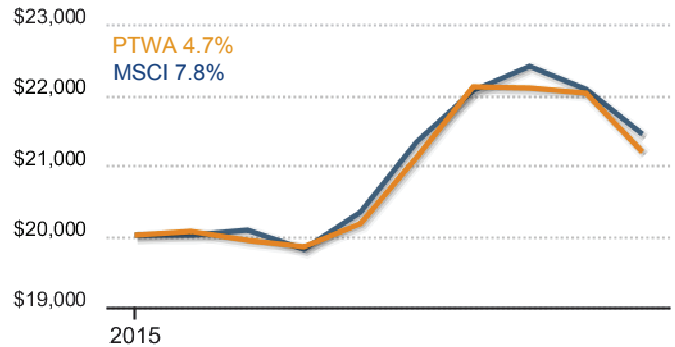
### Investment objective

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<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | (3.78) | (2.88) |
| 3 months                      | (4.24) | (2.79) |
| 6 months                      | 6.77   | 8.16   |
| Calendar year to date         | 4.45   | 7.65   |
| 1 year                        | 4.40   | 7.14   |
| Since inception (compound pa) | 4.56   | 7.47   |

### Performance graph<sup>2</sup>



### Invested positions<sup>3</sup>

|                          | LONG %       | NET %        | CURRENCY %   |
|--------------------------|--------------|--------------|--------------|
| China                    | 9.5          | 9.5          | 8.9          |
| China Ex PRC             | 25.3         | 25.3         |              |
| Hong Kong                | 2.7          | 2.7          | 21.6         |
| Taiwan                   | 3.9          | 3.9          | 3.9          |
| India                    | 13.6         | 13.6         | 13.6         |
| Indonesia                | 0.5          | 0.5          | 0.5          |
| Korea                    | 9.1          | 9.1          | 9.1          |
| Malaysia                 | 1.0          | 1.0          | 1.0          |
| Philippines              | 4.1          | 4.1          | 4.1          |
| Thailand                 | 7.7          | 7.7          | 7.7          |
| Vietnam                  | 2.2          | 2.2          | 2.2          |
|                          | 79.6         | 79.6         |              |
| Australian Dollar        |              |              | 14.5         |
| China Renminbi Off Shore |              |              | (16.9)       |
| United States Dollar     |              |              | 30.0         |
| Cash                     | 20.4         | 20.4         |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 63 stocks, 3 swaps

### Top ten positions<sup>4</sup>

| STOCK                       | COUNTRY      | INDUSTRY         | %   |
|-----------------------------|--------------|------------------|-----|
| Ping An A Share Pnote Exp   | China        | Consumer Staples | 3.2 |
| Ayala Corp                  | Philippines  | Financials       | 3.2 |
| Kasikornbank PCL Foreign    | Thailand     | Financials       | 3.1 |
| Jiangsu Yanghe Brewery J PN | China        | Consumer Staples | 2.7 |
| Samsung Electronics Co Ltd  | Korea        | Info Technology  | 2.6 |
| Baidu com ADR               | China Ex PRC | Info Technology  | 2.5 |
| Jardine Matheson Holdings   | Hong Kong    | Industrials      | 2.3 |
| Yes Bank Ltd                | India        | Financials       | 2.2 |
| ENN Energy Holdings         | China Ex PRC | Utilities        | 2.2 |
| Vietnam Dairy Products JSC  | Vietnam      | Consumer Staples | 2.2 |

### Industry breakdown<sup>3</sup>

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Financials         | 21.2   | 21.2  |
| Info Technology    | 13.6   | 13.6  |
| Cons Discretionary | 12.3   | 12.3  |
| Consumer Staples   | 9.9    | 9.9   |
| Utilities          | 6.8    | 6.8   |
| Industrials        | 6.7    | 6.7   |
| Energy             | 3.8    | 3.8   |
| Real Estate        | 3.2    | 3.2   |
| Materials          | 2.2    | 2.2   |

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1. The Fund's total returns are calculated using its net asset value per share and represent its combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of fees and expenses (excluding investment performance fees, if any). The Fund's returns 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). Investment returns and share prices fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and the return as of the time of your access to the information presented herein may be significantly lower than the historical returns stated above. The index represented is the MSCI AC Asia ex Japan Net Index (US\$) (the "Index"). Index data has been sourced from MSCI Inc. 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. The Index is provided as a reference only. Neither MSCI Inc. nor any other party involved in or related to compiling, computing or creating the Index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc., any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without express written consent of MSCI Inc.

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 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.

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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  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>ISIN</b>   | IE00BYRGR522  | IE00BYRGR639  | IE00BYRGR746  | IE00BYRGRD06  | IE00BYRGR852  | IE00BYRGR969  | IE00BYRGRB81   | IE00BYRGR98    |
| <b>Currency</b>   | US Dollar     | US Dollar     | US Dollar     | US Dollar     | Euro          | Euro          | Pound Sterling | Pound Sterling |
| <b>Minimum Initial Investment</b>   | US\$500,000   | US\$100,000   | US\$500,000   | US\$100,000   | €400,000      | €80,000       | £300,000       | £60,000        |
| <b>Minimum Subsequent Investment</b>  | US\$25,000    | US\$25,000    | US\$25,000    | US\$25,000    | €20,000       | €20,000       | £20,000        | £20,000        |
| <b>Minimum Holding</b>  | US\$500,000   | US\$100,000   | US\$500,000   | US\$100,000   | €400,000      | €80,000       | £300,000       | £60,000        |
| <b>Anti-Dilution Levy (on entry or exit)</b>                                | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%          | 0.25%          |
| <b>Base Fee<sup>^</sup></b>   | 0.75%         | 1.40%         | 0.75%         | 1.40%         | 0.75%         | 1.40%         | 0.75%          | 1.40%          |
| <b>Performance Fee<sup>*</sup></b>  | 15%           | Nil           | 15%           | Nil           | 15%           | Nil           | 15%            | Nil            |
| <b>Cap on Total Fees &amp; Expenses (excl. Performance Fee)<sup>#</sup></b> | 1.00%         | 1.65%         | 1.00%         | 1.65%         | 1.00%         | 1.65%         | 1.00%          | 1.65%          |
| <b>Distribution Policy</b>  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating   | Accumulating   |
| <b>Voting Rights</b>  | Yes           | Yes           | No            | No            | Yes           | Yes           | Yes            | Yes            |
| <b>Performance<sup>1</sup></b>  | Share Class A | Share Class B | Share Class C | Share Class D | Share Class E | Share Class F | Share Class G  | Share Class H  |
| <b>Inception Date</b>   | NA            | NA            | NA            | 16/11/2015    | NA            | NA            | NA             | NA             |
| <b>NAV per share (30/11/2016)</b>   | NA            | NA            | NA            | US\$10.8860   | NA            | NA            | NA             | NA             |
| <b>1 month</b>  | NA            | NA            | NA            | (3.78%)       | NA            | NA            | NA             | NA             |
| <b>3 months</b>   | NA            | NA            | NA            | (4.24%)       | NA            | NA            | NA             | NA             |
| <b>6 months</b>   | NA            | NA            | NA            | 6.77%         | NA            | NA            | NA             | NA             |
| <b>Calendar year to date</b>  | NA            | NA            | NA            | 4.45%         | NA            | NA            | NA             | NA             |
| <b>1 year</b>   | NA            | NA            | NA            | 4.40%         | NA            | NA            | NA             | NA             |
| <b>Since inception</b>  | NA            | NA            | NA            | 4.56%         | NA            | NA            | NA             | NA             |

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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.

<sup>#</sup> 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                 | US\$6.11 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\$11.0970                   |
| 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.

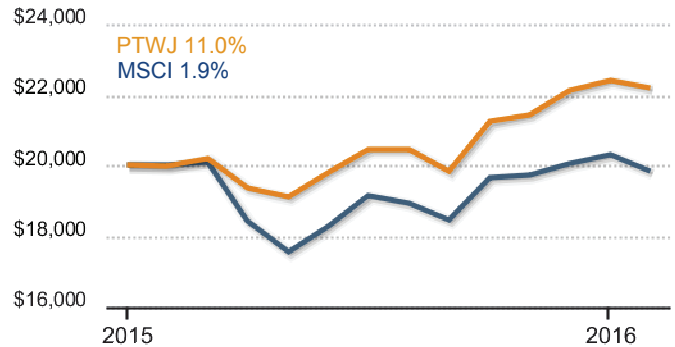
The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

### Performance<sup>1</sup>

|                               | Class D % | MSCI % |
|-------------------------------|-----------|--------|
| 1 month                       | (0.94)    | (2.41) |
| 3 months                      | 3.63      | 0.46   |
| 6 months                      | 8.64      | 4.74   |
| Calendar year to date         | 9.96      | 1.39   |
| 1 year                        | 11.17     | 1.72   |
| Since inception (compound pa) | 10.52     | 1.90   |

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

### Performance graph<sup>2</sup>



### Top ten positions<sup>4</sup>

| STOCK                        | COUNTRY | INDUSTRY        | %   |
|------------------------------|---------|-----------------|-----|
| Nintendo Co Ltd              | Japan   | Info Technology | 3.5 |
| Ushio Inc                    | Japan   | Industrials     | 3.3 |
| Mitsubishi UFJ Financial Grp | Japan   | Financials      | 3.3 |
| Inpex Corporation Ltd        | Japan   | Energy          | 3.1 |
| Sumitomo Mitsui Financial    | Japan   | Financials      | 3.1 |
| Dena Co Ltd                  | Japan   | Info Technology | 2.9 |
| JSR Corp                     | Japan   | Materials       | 2.8 |
| Canon Inc                    | Japan   | Info Technology | 2.7 |
| Ibiden Co Ltd                | Japan   | Info Technology | 2.7 |
| Japan Petroleum Exploration  | Japan   | Energy          | 2.6 |

### Industry breakdown<sup>3</sup>

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 25.7   | 25.7  |
| Cons Discretionary | 14.4   | 14.4  |
| Industrials        | 13.3   | 13.3  |
| Financials         | 10.6   | 10.6  |
| Materials          | 10.0   | 10.0  |
| Energy             | 5.8    | 5.8   |
| Telecom Services   | 5.2    | 5.2   |
| Consumer Staples   | 2.4    | 2.4   |
| Health Care        | 2.3    | 2.3   |

### Invested positions<sup>3</sup>

|                      | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan                | 89.6   | 89.6  | 73.6       |
| United States Dollar |        |       | 26.5       |
| Cash                 | 10.4   | 10.4  |            |
| Total                | 100.0  | 100.0 | 100.0      |

Long - 60 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 - Japan 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](http://www.platinumworldportfolios.ie).

**DISCLAIMERS:** The information presented in this document is for general information only and does not take into account any particular investor's or class of investors' investment objectives, financial situation or needs. This document does not, and is not intended to, constitute financial product advice on which you should rely. You should seek financial and other professional advice before taking, or refraining from taking, any action on the basis of the information provided in this document. To the extent permitted by law, no liability is accepted by the Company, the Investment Manager or their respective directors and officers for any loss or damage as a result of any reliance on this information. This document does not, and is not intended to, constitute an offer or a solicitation to subscribe for, redeem or convert shares in the Fund in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Some numerical figures in this document have been subject to rounding adjustments.

1. and 2. Source: Platinum and RIMES Technologies Corporation. The Fund's total returns are calculated using its net asset value per share (Class D) and represent its combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of fees and expenses (excluding investment performance fees, if any) and assume accumulation of net income and capital gains attributable to the Class D of the Fund. The Fund's returns 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). Investment returns and share prices fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and the return as of the time of your access to the information presented herein may be significantly lower than the historical returns stated above. The index represented is the MSCI Japan Net Index (US\$) (the "Index"). Index data has been sourced from MSCI Inc. 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. The Index is provided as a reference only. Neither MSCI Inc. nor any other party involved in or related to compiling, computing or creating the Index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc., any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without express written consent of MSCI Inc.
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.

## 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  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>ISIN</b>   | IE00BYRGRF20  | IE00BYRGRH44  | IE00BYRGRG37  | IE00BYRGRJ67  | IE00BYRGRK72  | IE00BYRGR L89 | IE00BYRGRM96   | IE00BYRGRN04   |
| <b>Currency</b>   | US Dollar     | US Dollar     | US Dollar     | US Dollar     | Euro          | Euro          | Pound Sterling | Pound Sterling |
| <b>Minimum Initial Investment</b>   | US\$500,000   | US\$100,000   | US\$500,000   | US\$100,000   | €400,000      | €80,000       | £300,000       | £60,000        |
| <b>Minimum Subsequent Investment</b>  | US\$25,000    | US\$25,000    | US\$25,000    | US\$25,000    | €20,000       | €20,000       | £20,000        | £20,000        |
| <b>Minimum Holding</b>  | US\$500,000   | US\$100,000   | US\$500,000   | US\$100,000   | €400,000      | €80,000       | £300,000       | £60,000        |
| <b>Anti-Dilution Levy (on entry or exit)</b>                                | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%         | 0.25%          | 0.25%          |
| <b>Base Fee<sup>^</sup></b>   | 0.75%         | 1.40%         | 0.75%         | 1.40%         | 0.75%         | 1.40%         | 0.75%          | 1.40%          |
| <b>Performance Fee<sup>*</sup></b>  | 15%           | Nil           | 15%           | Nil           | 15%           | Nil           | 15%            | Nil            |
| <b>Cap on Total Fees &amp; Expenses (excl. Performance Fee)<sup>#</sup></b> | 1.00%         | 1.65%         | 1.00%         | 1.65%         | 1.00%         | 1.65%         | 1.00%          | 1.65%          |
| <b>Distribution Policy</b>  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating  | Accumulating   | Accumulating   |
| <b>Voting Rights</b>  | Yes           | Yes           | No            | No            | Yes           | Yes           | Yes            | Yes            |
| <b>Performance<sup>1</sup></b>  | Share Class A | Share Class B | Share Class C | Share Class D | Share Class E | Share Class F | Share Class G  | Share Class H  |
| <b>Inception Date</b>   | 11/01/2016    | NA            | NA            | 16/11/2015    | NA            | NA            | NA             | NA             |
| <b>NAV per share (30/11/2016)</b>   | US\$11.1850   | NA            | NA            | US\$11.0970   | NA            | NA            | NA             | NA             |
| <b>1 month</b>  | (1.04%)       | NA            | NA            | (0.94%)       | NA            | NA            | NA             | NA             |
| <b>3 months</b>   | 3.31%         | NA            | NA            | 3.63%         | NA            | NA            | NA             | NA             |
| <b>6 months</b>   | 8.41%         | NA            | NA            | 8.64%         | NA            | NA            | NA             | NA             |
| <b>Calendar year to date</b>  | 11.85%        | NA            | NA            | 9.96%         | NA            | NA            | NA             | NA             |
| <b>1 year</b>   | NA            | NA            | NA            | 11.17%        | NA            | NA            | NA             | NA             |
| <b>Since inception</b>  | 11.85%        | NA            | NA            | 10.52%        | NA            | NA            | NA             | NA             |

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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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