



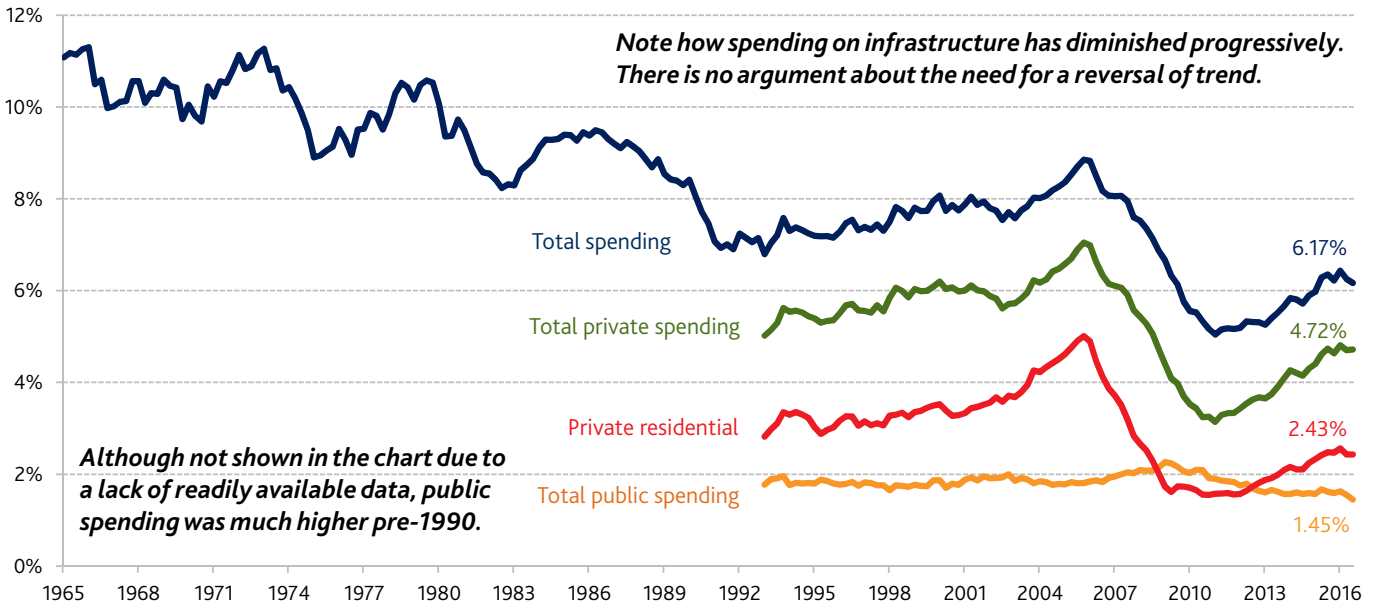
Quarterly Investment Manager's Report

Platinum World Portfolios - International Fund
Platinum World Portfolios - Asia Fund
Platinum World Portfolios - Japan Fund

31 December 2016

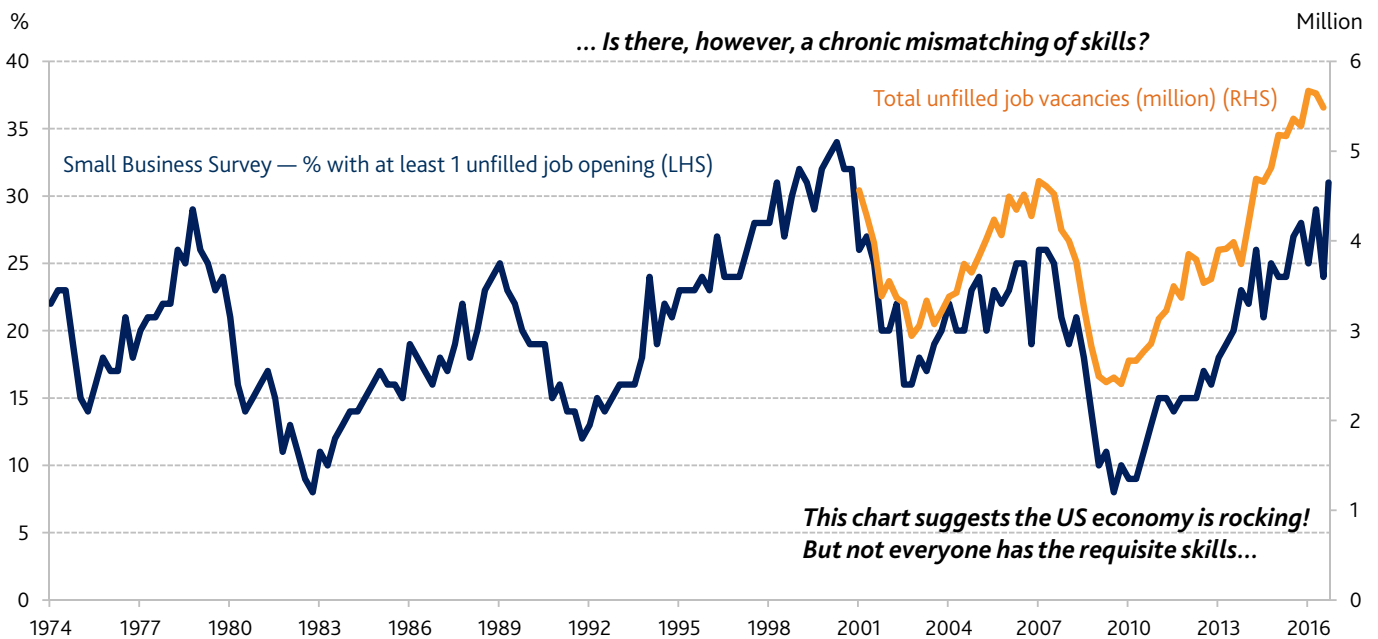
Market Panorama

US Construction Spending as a Percentage of GDP



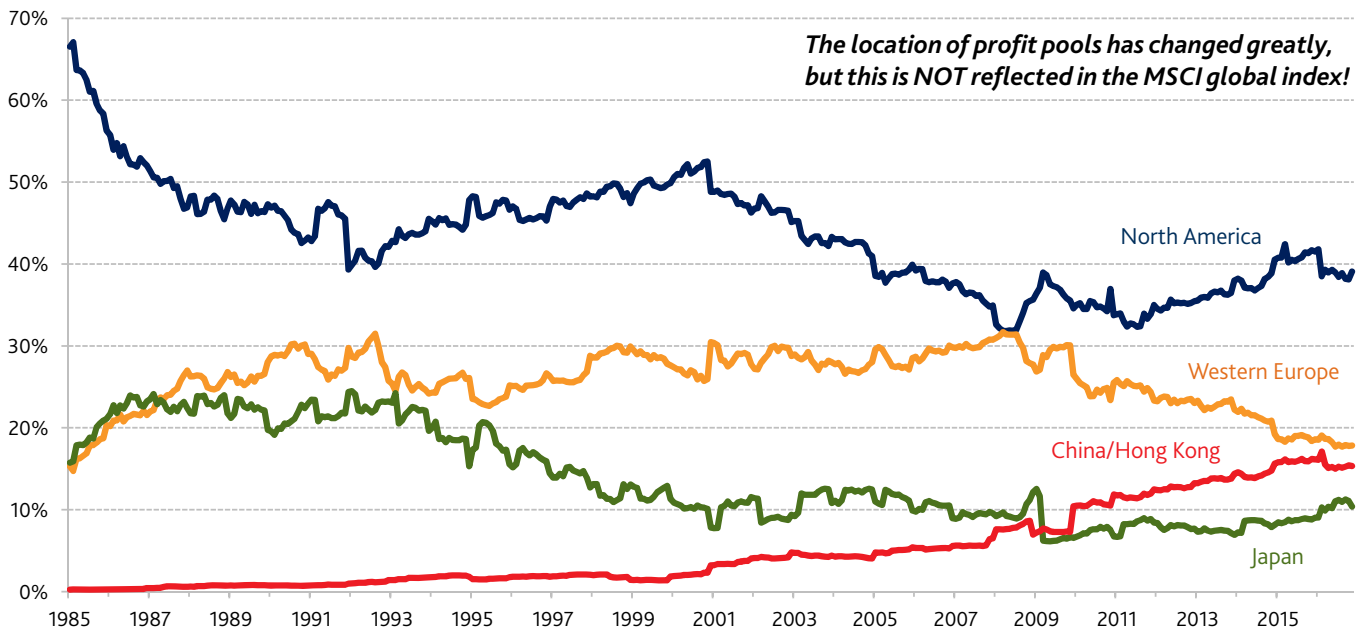
Source: US Census Bureau, Factset, Platinum.

US Unfilled Job Vacancies



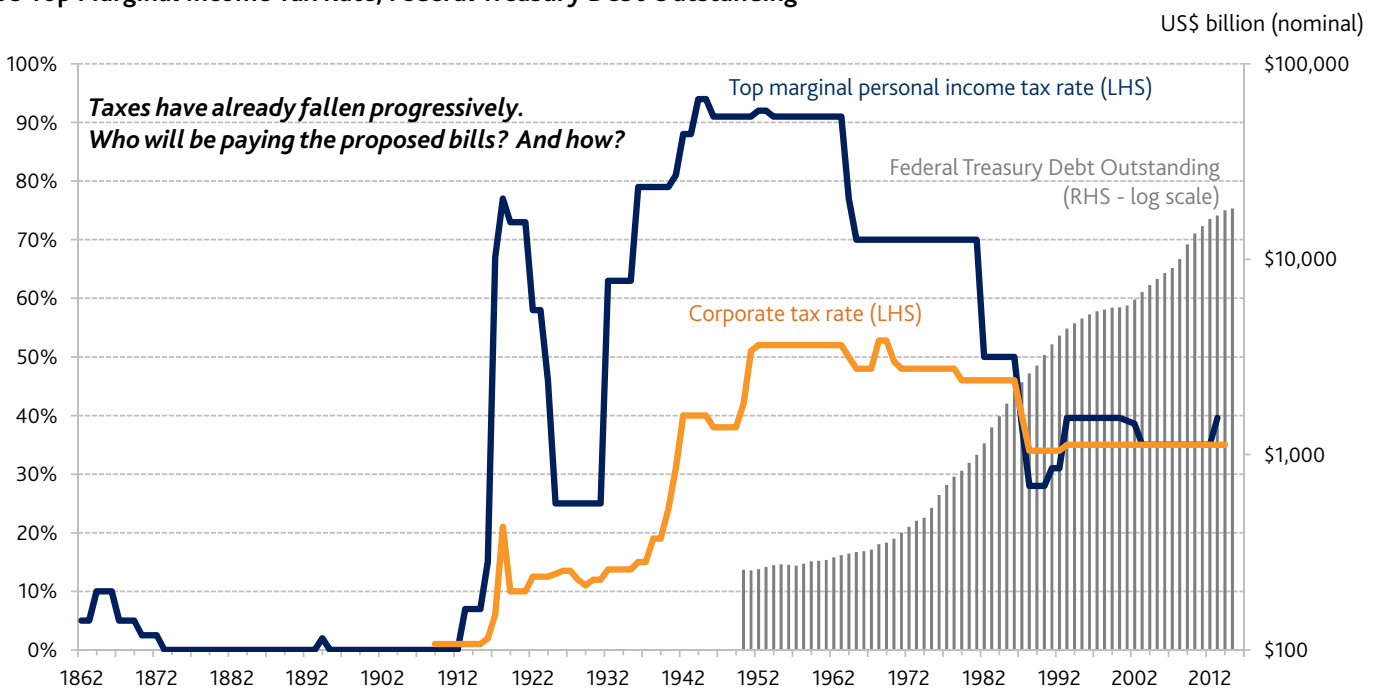
Source: OECD, NFIB Research Foundation, Platinum.

Regional Operating Profit Share of Global Profits (ex Financial)



Source: Factset, Platinum.

US Top Marginal Income Tax Rate, Federal Treasury Debt Outstanding



Source: US Treasury, Tax Foundation, Tax Policy Center, Platinum.

Platinum World Portfolios - International Fund



Kerr Neilson Portfolio Manager

Performance

(compound pa, to 31 December 2016)

	QUARTER	6 MTHS	1 YEAR	SINCE INCEPTION
PWP Int'l Fund Class A USD	-1.3%	5.9%	—	3.9%
PWP Int'l Fund Class B USD	—	—	—	0.4%
PWP Int'l Fund Class D USD	-1.6%	5.6%	1.3%	0.2%
PWP Int'l Fund Class G GBP	3.8%	14.3%	—	22.5%
PWP Int'l Fund Class H GBP	3.4%	—	—	9.1%
MSCI AC World Index (USD)	1.2%	6.6%	7.9%	6.7%

Source: Platinum and MSCI Inc. Refer to note 1, page 18.

MSCI World Index Regional Performance (USD)

REGION	QUARTER	1 YEAR
Developed Markets	2%	8%
Emerging Markets	-4%	11%
United States	3%	11%
Europe	0%	0%
Germany	1%	3%
France	3%	5%
United Kingdom	-1%	0%
Japan	0%	2%
Asia ex Japan	-6%	5%
China	-7%	1%
Hong Kong	-9%	2%
India	-8%	-1%
Korea	-6%	9%
Australia	1%	11%

Source: MSCI Inc.

It has been a highly eventful quarter. Matters that received the most attention in the world press were the **unorthodox election campaign of Donald Trump** and his subsequent win, the tragic **loss of civilian lives in Syria**, and the protracted negotiations among **OPEC members** and their subsequent agreement, which was reinforced later by promises of **production cuts** by some non-OPEC countries. This is the first time the Organization of the Petroleum Exporting Countries (OPEC) agreed to cut production since December 2008.

The other surprise was the decision of Prime Minister Modi of **India to suspend the convertibility of higher value Rupee notes**. The abruptness of the decision, driven by concerns about the black economy, counterfeiting and vote-buying in upcoming elections, has caused its fair share of disruption, but could carry the longer-term benefits of greater tax compliance, albeit perhaps at the cost of yet more delays in the implementation of the newly passed goods and services tax (GST) legislation. Lastly, concerns around **the Italian referendum and bank solvency turned out to be a damp squib** with Prime Minister Renzi resigning when the motion was defeated, and the stock market recovered!

Behind these headlines there is **clear evidence of improving economic activity almost across the globe**. This has somewhat diminished concerns around deflation, as has been

MSCI World Index Sector Performance (USD)

SECTOR	QUARTER	1 YEAR
Financials	12%	12%
Energy	7%	28%
Materials	3%	24%
Industrials	2%	12%
Consumer Discretionary	1%	3%
Information Technology	-1%	12%
Telecommunication Services	-2%	5%
Utilities	-4%	6%
Health Care	-5%	-7%
Consumer Staples	-6%	2%

Source: MSCI Inc.

reflected in bond yields finally starting to rise, with the US 10-Year Treasury yield moving from 1.6% at the beginning of the quarter to 2.5%. Similarly, German 10-Year Bunds moved from -0.10% to 0.3%, somewhat retarded by aggressive buying by the European Central Bank (ECB) as part of its ongoing quantitative easing (QE) program. Even in Japan, where the Bank of Japan's intervention has been very determined, bonds have weakened in price and yields have risen, indicating perhaps a return of price stability or even mild inflation.

On the back of higher yields and the expectations of potential tax reform that would benefit US domestic production over imports, the **US dollar is seen as a big beneficiary**. The US Dollar Index (DXY) has strengthened by 7% from the beginning of the quarter, or 6% since the presidential election took place in early November. Commodities have also been running strongly on the back of speculative price action, but this is now slowly subsiding.

In **China**, the work by the government to rebalance the economy continues. **Economic activity has been accelerating resolutely**, but there has been no let-up in the loss of foreign exchange reserves as the Chinese government intervenes to guide the glide of the Renminbi downwards against a basket of currencies that themselves have been weak against the US dollar. Expatriating funds has become increasingly difficult and restrictions even apply to foreign-owned companies wishing to remit their profits.

From the stock market point of view, there has been a dramatic shift in flows. After a protracted leakage of funds out of equities, the past quarter saw a significant reversal with some evidence of a growing preference for equities over bond funds. Along with Financials, Cyclical, for which investors had until recently had little appetite, bounced strongly ahead of earnings which investors hope will recover next year.

Strong contributors to the Fund's performance this quarter included the European banks (Mediobanca +34%, Raiffeisen Bank +28%, Intesa Sanpaolo +23%), our energy holdings (Inpex +29%, Eni +21%) as well as luxury goods group Kering (+19%) and Samsung Electronics (+13%). Weak performers included our Chinese stocks (Tencent -11%, Sina -18%, PICC -6%) and pharmaceutical group AstraZeneca (-11%).

The Fund's performance in the last six months shows that our stock selection is beginning to pay off. Do remember that the disposition of the Fund's assets is very different to that of the **MSCI AC World Index** which, as we have frequently alluded to, **is heavily weighted to the US market (54%) which also tilts it to being expensive by traditional measures**.

Disposition of Fund Assets

REGION	DEC 2016	SEP 2016
Asia	27%	30%
Europe	22%	21%
North America	17%	19%
Japan	12%	13%
Russia	1%	<1%
Australia	1%	1%
Cash	20%	16%
Shorts	-9%	-2%

Source: Platinum. Refer to note 2, page 18.

Top 10 Holdings

STOCK	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics	Korea	IT	3.5%
Alphabet Inc	USA	IT	2.8%
Tencent Holdings	China Ex PRC	IT	2.3%
Eni SpA	Italy	Energy	2.2%
Sanofi SA	France	Health Care	2.2%
Inpex Corporation	Japan	Energy	2.1%
Intesa Sanpaolo SpA	Italy	Financials	2.0%
Kering	France	Consumer Disc	2.0%
Ping An Insurance	China	Financials	1.9%
Level 3 Communications	USA	IT	1.8%

Source: Platinum. Refer to note 3, page 18.

Changes to the Portfolio

We used some strong price moves to raise our cash holdings as the quarter progressed. Notably, we sold the Palladium-miner **Stillwater** after its price spiked 30% on a take-over offer. We also trimmed our largest holding, **Samsung Electronics**, whose share price incidentally barely budged on the Galaxy 7 battery fiasco and has subsequently reached new highs on the basis of strong demand for OLED and memory devices, which was part of our well-documented investment thesis. In the US we exited **McDonald's** for a good return and reduced our positions in the online payment intermediary **PayPal**, the Internet infrastructure facilitator **Level 3 Communications**, and **Carnival** cruise lines. All are good companies, but their share prices are now pricing in relatively optimistic earnings growth. In Asia, we took further profits on Internet play, **Sina**, and the Chinese white spirits purveyor **Kweichow Moutai**. Both have appreciated ahead of strong earnings expectations. We also reduced Japanese hydrocarbon producer **Inpex**, which has rallied strongly with the oil price.

Significant new entries were **FMC Technologies**, **K+S AG** and **Daimler AG**.

As part of our expectation of a higher oil price, we acquired two energy producers early in 2016, Inpex and Eni, and then broadened our search for those companies that would benefit from the eventual recovery in exploration and development expenditure. Prospects are hardly encouraging when the price of a commodity is weak, but with due reflection on other factors, one might identify the silver lining.

In the case of **FMC Technologies** there have been several important changes in the deep-sea hydrocarbons business that give rise to optimism. Technological advancements and plant integration procedures are changing which favour hydrocarbons to be processed on the sea floor instead of on rigs, and this is encouraging the tying-back of new wells to existing infrastructure, thereby obviating the need for production platforms. This will save capital outlays, which is significant for the private oil companies whose subsea reserves exceed those onshore. At the same time the number of equipment suppliers is diminishing following numerous mergers, and this helps restore some negotiating balance in a market where there are relatively few oil company buyers.

In the case of **FMC**, it is merging with **Technip** and will, together with the merged entity of Schlumberger/Cameron, dominate the subsea production systems (SPS) and subsea umbilicals, risers and flowlines (SURF) market with a market

share exceeding 65%. Profits are still heading downwards, but are likely to bottom out in 2017 before recovering. The amplitude of the downturn will, however, be attenuated by the anticipated cost savings from the merged entity.

K+S AG is another cyclical company that has seen its share price collapse in the face of declining commodity prices and several one-off problems. K+S is the world's largest listed salt producer and Europe's largest potash supplier, with a granular-grade potash capacity of 7 million tonnes per annum (mtpa) across six German mines and 32 mtpa of salt capacity across regional subsidiaries. An eight-year decline in global potash prices, together with a six-month delay in commissioning its new potash mine in Saskatchewan, Canada – the first in 40 years – and curtailment of German potash production due to water disposal restrictions, has left the business challenged. A milder northern hemisphere winter has further weakened demand for de-icing salt with the concerns weighing on the company's share price.

However, a credit rating downgrade left the shares unaffected, supporting our assessment that the worst has passed. K+S's competitors' share prices have run up in anticipation of improving potash prices even though the mineral is still in surplus. However, it is not entirely a fungible market on account of transport costs and other considerations. Under our base forecast, which assumes a potash spot price of US\$240/tonne, earnings can recover strongly, implying a P/E multiple of under 8 times, and this is before the benefits accrue from its new Canadian mine which is rated at 2 million tonnes a year. The North American producers, Potash Corp and Mosaic, are priced considerably higher on like mineral price forecasts.

Shorting

We put on short positions against the Russell 2000 Index during the quarter after it had outrun the S&P 500 Index by a 10% margin. In the late days of 2016 we have been buying puts on the S&P on the basis of their low cost in the face of the huge bullish repositioning in the US market that has taken place since the election. There is broad consensus that fewer regulations, lower taxes and more infrastructure spending will be beneficial. However, as you will read later in this report, there will be a time lag before implementation and some of the proposals may be difficult to drive into legislation. Very little concern about international repercussions from these changes seems to be priced into the market and, to the extent there are dangers, they are being seen principally as a cost to China.

Currency

We increased our position in the US dollar as it is seen as the primary beneficiary of higher yields and the potential tax reform that would benefit US domestic production over import. We remain hedged out of the Japanese yen and the Chinese yuan, and are long the Norwegian kroner which we bought at mid-year in anticipation of a stronger oil price.

CURRENCY	DEC 2016	SEP 2016
US dollar (USD)	39%	36%
Euro (EUR)	14%	20%
Hong Kong dollar (HKD)	10%	12%
British pound (GBP)	9%	4%
Norwegian krone (NOK)	9%	10%
Australian dollar (AUD)	7%	7%
Indian rupee (INR)	5%	5%
Japanese yen (JPY)	4%	2%
Chinese yuan offshore (CNH)	-4%	-5%

Source: Platinum. Refer to note 4, page 18.

Commentary

It is a tantalising idea that thunderous news coverage about *the economy* actually has *predictive value* or that the growth of an economy directly determines the prospect for a country's stock market. We are of the view that these apparent linkages are mostly random and a distraction but, in a world of loose anchorages, most assume they are better than nothing.

In case you feel this is being rather esoteric, consider the fact that operating profits of companies in China have doubled since 2007/08 and yet the stock market has declined by 40%. Its rating has deteriorated from 40 times to 20 times, yet the economy has grown at more than twice the rate of the best performing economy in the Western hemisphere. By contrast, annual operating profits in North America, excluding Financials, have risen by some US\$300 billion since the last peak in 2007 to US\$1.6 trillion (+23%), and yet the S&P index now stands at over 2200 versus 1500 in November 2007, a rise of 46%. This outperformance of the market relative to profits has been caused by a re-rating of earnings, from about the long-term average (16 times GAAP¹ earnings) to a solid premium of 20 times GAAP earnings.

Consider further the negative press coverage of the Japanese economy and the endless coverage of its shrinking population. Yet, profits are at an all-time high – nearly 10% of Japan's GDP and, in stark contrast to the US, its market rating is close to the lows of the last 30 years! In a similar vein, operating profits in Europe are currently at the same level as those reached in 2007 (US\$1.3 trillion), yet the Stoxx index is 30% below the peak of 4500 reached in March 2007. Yes, agreed, too many numbers to ingest. But the message is clear: **the relationship between economies, profits and stock markets can diverge immensely, and yet many regard them as synonymous.**

So what? We are pretty clear that evidence of an improvement in the world economy started to appear at the end of the first quarter of 2016, with a rise in sentiment indicators, a recovery in Asian exports and, by mid-year, broad geographical improvements in Purchasing Managers' Indices (PMIs). Even though central banks in Europe and Japan have continued to suppress interest rates by buying debt and even equity instruments, the **underlying indicators for demand** and, importantly, producer prices, **have been rising for about half a year.** Most important of all, in our view, is the **bottoming of interest rates globally from mid-year to end a 36-year bull market in bonds**, the starting point of which traces back to the measures taken by the then US Federal Reserve Chair, Paul Volcker, in 1980 to break the back of persistent inflation!

Much is made of the turn of the US economic tide with the election of Donald Trump as the next President of the United States of America. There has been some excitement about the prospect of refined regulation and greater investment in infrastructure, but we believe **the more telling change will come from improved sentiment and tax reform.** There is a growing realisation of its magnitude as we write pre-New Year, but in all likelihood, it will be **the central focus of markets in the months ahead.** The proposals, which are based on a manifesto by Paul Ryan, the Republican Speaker of the House of Representatives, are vague and contestable. However, if the newly elected legislature does manage to turn the tentative proposals into concrete, implementable policies, there would be a complete overhaul of the current system:

- **Companies will be taxed on their destination-based cash flow** where the 'border adjust' concept disallows the imported content, both goods and services, as a cost while excluding cash flows from exports, of both goods and services, as taxable revenue.

¹ Generally Accepted Accounting Principles.

- **It leans heavily on the theoretical construct that the US dollar should appreciate** strongly, which will cut the cost of imports, as expressed in US dollars, while implying that exporters will adjust their selling prices downwards to reflect their tax free revenue treatment.
- **There will be a standard tax rate applied at perhaps 20%, from the current effective rate of around 27%**, with very few special deductions, and instead of depreciation, capex will be deductible against cash flow as incurred.
- **Interest costs** will not be deductible from taxable income.
- **The anomaly of taxation on global income will be solved by the consequential changes in company recognition of income** – foreign sourced being tax exempt. (This addresses the multi-nationals' past behaviour of shifting profits and is seen as one of the benefits of these reforms rather than supposedly promoting fairer trade! A transition proposal is to have an 8.75% tax on one-off remittances on income currently stored abroad.)

One's thoughts immediately turn to the prospect of such a gigantic step ever being implemented. And what will be the response from trading partners and business interests?

The case being made in the manifesto is that the US has effectively imposed a penalty on itself whereby its foreign trading partners levy value-added taxes (VAT) on exports received from the US and equally, the US effectively grants a subsidy on imports received from such VAT-driven countries.

In the face of **likely obstruction from the World Trade Organisation (WTO)**, which allows the imposition of indirect taxes at borders like VAT, but not direct taxes like company tax, which is levied after deduction of domestic labour costs, the US may attempt to argue that the cash flow concept creates a base equivalent to that of VAT. This would be highly contentious.

There is also likely to be noise from the business lobbies that are highly import-dependent regarding the passing-on of non-deductible import costs.

From a US legislative view point, the hurdle lies in the assumptions adopted by the Joint Committee on Taxation (JCT) which is now required to incorporate GDP impact when assessing the effects of the proposed changes in a tax bill. So long as the verdict is that the proposals are **tax neutral**, the legislation cannot be obstructed by filibusters in the Senate.

However, this system has other imperfections, such as the effect on imports by individuals, and non-tax-paying entities may require rebates for their exports. There is also the all-important and well-represented case for financial entities where destination-based cash flows are questionable.

Taxes on individuals are slated to drop, but closely interwoven in this is the removal of almost all special deductions.

As one can see, there are plenty of obstacles to these reforms, but the important point is that **they bring uncertainty to markets** and, in the months ahead, one can expect a strong-willed business-orientated Cabinet team to play hard-ball. Of course, the notion of interest costs being non-deductible carries the other trap of **raising the theoretical cost of capital to US enterprises**, with the likely effect of reducing the attraction of share buy-backs.

Outlook

Some key points of likely issues in the year ahead:

- We might expect significant coverage and speculation around the **proposed changes to US company and personal tax regimes**. This will be complicated by both legislative procedures and matters of international trade.
- The **implications for the US dollar** are far-reaching with the Eurozone, China and Japan already receiving measurable benefits (growing trade surpluses) since the bottoming of the trade-weighted Dollar at 80 in mid-2014 (currently 103).
- The challenge for the US to lift growth in the face of relatively high employment and a strong Dollar suggests the need for **an investment surge** to augment productivity, rather than the less probable contributors of migration or an extended working age.
- The likely unfolding of **tensions between the US and some of its principal trading partners**, notably China, and the consequential **tit-for-tat** requires a close watch. This will reveal winners and losers in stock markets, though risk premiums seem lopsided.
- **China's credit boom**, which has **accelerated production and retail sales**, will continue to be closely watched and this will have important implications for real and perceived **demand for metals and minerals**.
- The global picture of continuing improvement in sentiment and rising producer prices will likely **remove**

references to deflation with the consequence of bond yields being more attractive than they have been in 2016.

- The tensions between **political issues** (such as Brexit negotiations and elections on the European Continent), **company earnings and valuations** suggest selective opportunities rather than a uni-directional market.
- **Emerging technologies continue apace**, led by Artificial Intelligence, autonomous driving, improved battery storage capacity, robotic surgery, biotechnology, comprehensive IT security, the speed promise of 5G, and the list goes on as the full potential of computing power, sometimes hosted remotely and linked to sensors, unlocks the extraordinary potential of the Internet. The point here being that for all the wringing of hands about the dearth of conventional investment and weak productivity statistics, the **technological revolution is as potent as ever and probably under-measured**.

We are finding **considerable differences in valuations across markets** which are **at odds with the growth prospects of companies**. We believe this should allow us to make solid returns in the year ahead.

Platinum World Portfolios - Asia Fund



Joseph Lai Portfolio Manager

Performance

(compound pa, to 31 December 2016)

	QUARTER	6 MTHS	1 YEAR	SINCE INCEPTION
PWP Asia Fund Class D USD	-6.6%	2.2%	1.7%	1.8%
MSCI AC Asia ex Jp Index (USD)	-6.3%	3.2%	5.4%	4.9%

Source: Platinum and MSCI Inc. Refer to note 1, page 18.

Asian markets were down -3.6% for the quarter in local currency. Pressured by the strength of the US dollar, the MSCI AC Asia Ex Japan Index returned -6.3% in USD terms.

Most markets in Asia delivered lacklustre performance. The unexpected US election outcome and the prospect of faster US interest rate hikes rattled the Asian markets. In India, the government's bold attempt to curb corruption and counterfeit currency culminated in a dramatic exercise known locally as "demonetisation" which disrupted economic activities in the short-term and led to a sell-off in the stock market.

Markets that are particularly sensitive to US rates were the under-performers, with the Philippines down -11% and Indonesia down -5%. Elsewhere, the Indian market was down -6% and the Hong Kong market returned -9%. The Chinese domestic A-share (+1%), Thailand (+1%) and Korean (+2%) markets were relatively flat.

The Fund's Korean and Chinese A-share companies were the better performers. In Korea, Samsung Electronics and Shinhan Financial were both up +13% while SK Hynix (memory chip maker) rose +11%. In China, Kweichow Moutai (liquor producer) was up +12% while Weichai Power (manufacturer of heavy duty trucks and engines) was up +8%.

Changes to the Portfolio

The Fund's invested position was 83% as of quarter end, leaving room to further upgrade holdings when opportunities arise. On the currency side, the Fund is maintaining its hedge against the depreciating Chinese Renminbi.

During the quarter, we reduced our exposure to stocks that have reached our assessment of fair value while taking advantage of price weaknesses to add to companies with strong market positions and a healthy growth outlook.

The Fund initiated a position in **Shriram Transport Finance Company**, the leading finance provider for second hand truck purchases in India. This company has specialised expertise in this niche area and has decades of experience operating in a market where many capable financial institutions have found almost impossible to penetrate. Current valuation has more than factored in the temporary impact of the demonetisation-induced reduction in truck demand, while the company's long-term prospect looks very promising.

The Fund also added **Axis Bank**, a strong private bank in India. As noted in our previous reports, the Indian banking sector is still hindered by the stale public sector banks, and the more agile private banks are very well placed to take market share and grow profitably. By our assessment, the non-performing loan cycle is close to peaking. Trading at trough valuations, this company is attractively priced given its favourable growth trajectory ahead.

Disposition of Fund Assets

REGION	DEC 2016	SEP 2016
China (Listed Ex PRC)	26%	29%
China (Listed PRC)	9%	9%
Hong Kong*	<1%	3%
Taiwan	4%	2%
India	17%	18%
Korea	10%	9%
Thailand	7%	7%
Philippines	4%	5%
Singapore*	3%	0%
Vietnam	2%	2%
Malaysia	1%	1%
Cash	17%	15%

* The changes in the stated Hong Kong and Singapore exposures are largely attributable to the geographic reclassification of Jardine Matheson Holdings (3% of the Fund) from a Hong Kong company to a Singapore company.

Source: Platinum. Refer to note 2, page 18.

Commentary

India

On 9th November, the Indian government, in a bold attempt to fight counterfeit currency and, to a lesser extent, ill-gotten gains, announced without any forewarning the cancellation of the Rs500 and Rs1000 notes as legal tender (approximately equivalent to US\$7.50 and US\$15). This so-called demonetisation exercise was an audacious move, as the notes being withdrawn represented 86% of the value of the currency in circulation. It was troublesome for those hoarders of cash, as swapping the notes would reveal their identity. For the real economy, the short-term impact on the still largely cash-dominated industries was also being felt, as ordinary people scrambled to swap their old notes for new ones and the system struggled to cope with the large volume of demand.

Anecdotal evidence coming out of the consumer sector is showing a rather dramatic slowdown, as seen in auto sales (down 7% month-on-month in November) and motorbike sales (typically a bellwether of the rural economy, down 15% month-on-month). Other indicators such as the Purchasing Managers' Index (PMI) and credit growth are also painting the picture of a sharp contraction.

Having said that, the peak in distress should have now passed, with over 80% of the Rs500 and Rs1000 notes banked and about a third of their total value dispensed in new denominations (via cash withdrawals from banks and ATMs) to provide liquidity to the economy. Despite the inconvenience, various surveys indicate that 80-90% of Indians support this move!

Top 10 Holdings

STOCK	COUNTRY	INDUSTRY	WEIGHT
Ayala Corp	Philippines	Financials	3.2%
Kasikornbank PCL	Thailand	Financials	3.2%
Ping An Insurance	China	Consumer Stap	3.1%
Jardine Matheson Holdings	Singapore	Industrials	3.0%
Samsung Electronics	Korea	IT	2.7%
Jiangsu Yanghe Brewery	China	Consumer Stap	2.5%
Baidu.com	China Ex PRC	IT	2.5%
Tencent Holdings Ltd	China Ex PRC	IT	2.3%
Anta Sports Products Ltd	China Ex PRC	Consumer Disc	2.3%
Yes Bank Ltd	India	Financials	2.3%

Source: Platinum. Refer to note 3, page 18.

This is a short-term liquidity event, and once liquidity returns to the system, the extreme short-term loss of activity should quickly reverse, though the timing is difficult to determine. Given the declining trend in inflation, which has been exacerbated by the demonetisation, it is likely that the Reserve Bank of India will cut interest rates to mitigate the slowdown.

On the other hand, the move may potentially bring some major positives over the longer term. Through this exercise, the banking system has experienced a significant inflow of cash deposits. Assuming some of that remains within the banking system (i.e. not immediately swapped for cash in notes of other denominations), this should ultimately allow for the creation of more credit. Moreover, demonetisation is bringing a greater percentage of the population into the banking and taxation systems. As farmers, street peddlers and every other Indian deposit their about-to-be-obsolete cash with the banks, a significant portion of the fund inflow has been recycled by the banks into the government bond market.

The demonetisation has come at a significant time for India. The economy has passed through a prolonged downward cycle in capital spending and an accompanying credit cycle. A determined government is undertaking difficult reforms, such as legislating for a Goods and Services Tax (GST), introducing regulations to facilitate foreclosure on non-performing loans (for example, the banks were able to recover some funds from forced asset sales by defaulting borrowers such as the notorious Vijay Mallya's Kingfisher Airlines, Essar, and Jaypee Group), and the ongoing rollout of programs using the national ID scheme to prevent fraud in various government subsidy programs.

Our Indian bank stocks have been relatively resilient since the announcement of the demonetisation. Clearly the banks are benefiting from the inflow of funds, and there is downward pressure on interest rates. The consumer stocks, to which we do not have a significant exposure, have suffered bigger falls (they are generally the market favourites and much more highly rated), though indeed seem to be heading for a fairly sharp recovery.

China

We have witnessed a broad-based economic pickup in China in the second half of 2016. Further to the rise in power generation noted in our [September 2016 Quarterly Report](#), power consumption and output continued to surge, rising 7% year-on-year in November, albeit, admittedly, from a low base. Recovery in construction machinery sales also kept its

momentum from the July-September quarter. November excavator sales grew 75% year-on-year, 14% month-on-month. Heavy duty truck and engine sales grew 97% year-on-year for the month of November and 30% for the first 11 months of 2016. Diesel engine sales also saw an impressive 48% jump year-on-year in November. Stock prices of industrial companies like Weichai Power benefited significantly.

The all-important property market has recovered and stabilised over the last 18 months, with good clearance rates of vacant apartments in the larger cities, and that has led to an improvement in construction activity. Indeed, the property market in some parts of the country has been so buoyant that at the beginning of October policies were re-introduced to rein it in across 22 first- and second-tier cities. In cities like Nanjing and Hefei, inventory levels have dropped to as low as a supply of three months. These new policies attempt to curb speculative demand by restricting the number of properties that residents and non-residents are allowed to own respectively and by increasing the down payment home buyers are required to pay in order to obtain a mortgage. A subsequent slowdown has been noticeable and further tightening measures appear unlikely.

Some of the government's fiscal stimulus spending has been flowing into infrastructure. The number of public-private-partnership projects, which are predominantly infrastructure projects, rose from 30 in 2014 to 516 in 2016, worth more than a trillion yuan (approximately US\$150 billion). Looking ahead, fiscal stimulation is expected to continue as 2017 will be an important transition year for China's senior leadership, and the country has capacity to do more given that its central government debt levels are relatively low and its fiscal deficit remains manageable.

The surprise for 2017 may be an improvement in profitability and investment by the private sector. A Producer Price Index (PPI) is an index that measures changes in prices received by domestic producers for their output. China's PPI has turned positive during the quarter, the first time since February 2012. This has come about due to improved demand, as noted above, and the success (though limited) achieved in excess capacity closure, which lent producers some **pricing power!** PPI matters because it has significant linkages to China's economic growth, industrial profits, and stock market performance. For instance, with construction equipment sales down 50-60% from two years ago, the recent pick-up in building activity has led to a need to restock at the very least, with some producers even reporting tightening capacity.

We are seeing renewed concerns over RMB depreciation. As the country's economy adjusts to a slower growth pace, the Chinese currency is naturally experiencing depreciative pressure. The Australian dollar, for instance, also depreciated significantly against the USD because its economic growth has stalled as a result of China's slowdown. In an effort to control the pace of the RMB decline, the Chinese government has called on its foreign reserves and incrementally stepped up capital outflow restrictions. These measures entail increased scrutiny on companies making outbound investments and foreign property purchases as well as a crackdown on mainland Chinese tourists using their credit cards to buy insurance policies with a savings plan in Hong Kong. Whilst we acknowledge that capital flight is a real risk, which we are watching closely, we believe the policy response to date should help slow the pace of outflow.

Moreover, the direct impact of currency depreciation on China is limited. Given that most of China's debt is domestic, a fall in the Chinese currency will not significantly impact Chinese firms' ability to service their debt. The negative impact of tighter capital outflow will be felt more acutely outside of China in sectors that have benefited from the capital outflow in the past.

The new US President-elect and the team he has assembled appear to have a more protectionist policy outlook than the previous administration. Increased trade friction is a real possibility, but a major trade war will also negatively impact US exporters and consumers, and that will get in the way of their desire to "make America great again". Protectionist measures by the US will increase the Chinese government's determination to rebalance the country steadfastly into a more consumption-led economy.

The longer term outlook for China rests on the effectiveness of its reform efforts, which will be front and centre for Chinese policymakers in 2017. There is more progress on financial liberalisation, with the long-awaited Shenzhen-Hong Kong Stock Connect having commenced operation in December, following the 2014 launch of the Shanghai-Hong Kong Stock Connect. This new program opens up access to the domestic Shenzhen Stock Exchange by foreign investors while at the same time offers reciprocal rights to qualified domestic investors to invest in certain stocks that are listed on Hong Kong Stock Exchange. As the Chinese A-share market currently only has less than 2% foreign participation, compared to Asia's regional average of 30%, we see this as a positive step towards introducing more institutional investors

with longer investment horizons into the A-share market which is currently dominated by local retail investors.

Recent announcements coming out of China's Central Economic Work Conference highlighted an increased emphasis on state-owned enterprise (SOE) reform, with six central government-owned SOEs been selected to participate in a mixed ownership reform pilot program through the introduction of strategic shareholders from the private sector. Historically, these SOEs have tended to deliver sub-optimal returns as they have often had to contend with conflicting objectives from different regulators. With more decision-making power now in the hands of their board of directors, together with the introduction of more market-oriented objectives for management teams, we may see these SOEs begin to behave in a more economically rational manner.

Korea

A political crisis is brewing in Korea. President Park was impeached in December following a series of scandals. One of her aides was reported to have been extorting money from the *chaebols* (Korea's powerful family-controlled conglomerates), claiming influence over the President. As a result, it is likely that the election will be brought forward from late 2017. An interesting investment implication is that the *chaebols*, anticipating reform pressure from a new government, may take it upon themselves to simplify their cumbersome corporate structures ahead of the election. Once reformed, it is expected that the interests of the controlling families will be more aligned with those of minority shareholders, leading to more shareholder-friendly policies, such as a higher dividend payout ratio and more frequent share buyback programs.

Outlook

The markets have been volatile, as the paths of reform are often not straightforward despite the rewards that lie ahead.

Government and private sector activities together should provide stability to the Chinese economy. Coupled with further efforts to close excess capacity, some improvements in corporate profitability and investment spending can be expected in the coming year. The Indian story is panning out largely as anticipated, and the likelihood of further interest rate cuts has increased, although the demonetisation exercise has led to temporary weakness.

There is a huge amount of activity happening in Asia, and our view is that the reform measures being pursued by policymakers are generally encouraging. Notwithstanding short-term turbulences, companies in the region with sustainable, competitive positions will likely prove to be worthwhile investments over the long run. Given that the markets have adjusted, the starting valuation for some companies is looking quite attractive. The Fund will continue to deploy its capital when suitable opportunities arise.

Platinum World Portfolios - Japan Fund



Scott Gilchrist Portfolio Manager

Disposition of Fund Assets

REGION	DEC 2016	SEP 2016
Japan	90%	91%
Cash	10%	9%

Source: Platinum. Refer to note 2, page 18.

Sector Breakdown

SECTOR	DEC 2016	SEP 2016
JAPANESE INTERNATIONAL FOCUS	44%	46%
Electronics	22%	23%
Industrials	9%	11%
Energy	7%	6%
Autos	6%	6%
JAPANESE DOMESTIC FOCUS	46%	45%
Internet	22%	23%
Financials	13%	10%
Property	5%	5%
Health Care	3%	5%
Consumer	3%	2%
GROSS LONG	90%	91%

Source: Platinum. Refer to note 5, page 18.

Currency Position

CURRENCY	DEC 2016	SEP 2016
Japanese yen	72%	73%
US dollar	28%	27%

Source: Platinum. Refer to note 4, page 18.

Performance

(compound pa, to 31 December 2016)

	QUARTER	6 MTHS	1 YEAR	SINCE INCEPTION
PWP Japan Fund Class A USD	1.6%	13.1%	—	13.4%
PWP Japan Fund Class B USD	—	—	—	-0.9%
PWP Japan Fund Class D USD	1.7%	13.5%	11.5%	11.0%
MSCI Japan Index (USD)	-0.2%	8.4%	2.4%	2.6%

Source: Platinum and MSCI Inc. Refer to note 1, page 18.

Portfolio performance for the quarter was positive as the Japanese stock market moved up to levels last seen in 2015. This broad market strength was offset by a rapid depreciation of the Yen from around 100 to the US dollar to above 115. The Fund's currency hedge against the Yen into the US dollar was a positive contributor to performance. The shift in the trajectory of the currency led to outperformance of cyclicals and low valuation stocks. The portfolio's recent purchases and longer-term holdings of energy producers, exporters, financials, low valuation stocks and electronics component manufacturers were strong contributors while a core portfolio of cheap defensive stocks in the telecommunication, gaming and healthcare sectors lagged the market. Nintendo and DeNA were both weak during the quarter.

Since its inception in November 2015, the Fund (Class D) has returned 11%, outperforming the MSCI Japan Net Index (in USD terms) by more than 8%.

Top 10 Holdings

STOCK	COUNTRY	INDUSTRY	WEIGHT
Mitsubishi UFJ Financial	Japan	Financials	4.0%
Sumitomo Mitsui Financial	Japan	Financials	3.8%
Inpex Corporation	Japan	Energy	3.6%
NTT	Japan	Telecom	3.1%
SBI Holdings Inc	Japan	Financials	3.1%
Ushio	Japan	Industrials	3.0%
Nexon	Japan	IT	3.0%
JAPEX	Japan	Energy	3.0%
Nintendo	Japan	IT	2.9%
Sumitomo Metal Mining Co	Japan	Materials	2.7%

Source: Platinum. Refer to note 3, page 18.

Changes to the Portfolio

There were limited changes to the portfolio during the quarter except for a small increase in cash towards the end of the calendar year due to the trimming of one defensive stock and the sale of some cyclical. A number of small new positions were initiated.

Commentary

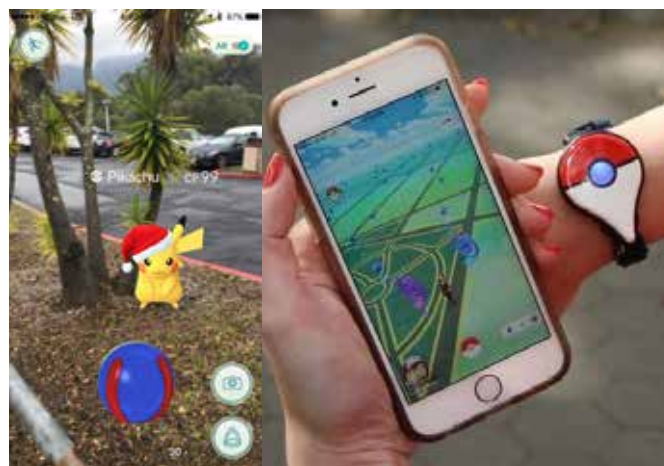
Nintendo

Nintendo has been through many stages of development since it was founded in 1889. At various times it has sold playing cards, robotic toys and vacuum cleaners. It has also operated taxi fleets and hotels. There have been periods of great success, times of failure and periods when they struggled under a heavy debt load. Until recent decades, the Yamauchi family managed the company. For today's context, the key event was the release of their first video game in 1975. This was followed in 1981 by Donkey Kong, a new character developed by Shigeru Miyamoto, who is also known as the father of Mario. Since 1983, Nintendo has sold over 700 million hardware units and 4.5 billion software units across a wide range of Entertainment Properties including their prime positions of Pokémon, Legend of Zelda and Mario. Their overall – and arguably industry leading – success in the computer game market is despite a long list of mistakes both in hardware and software across their many console generations.

Nintendo's revenues have fallen for eight straight years from their peak in 2009. In early 2015, Nintendo announced a partnership and cross-shareholding with DeNA, a Japanese gaming and platform company. This was the first and most visible in a list of changes that they had been planning for a while. Changes accelerated following the death of widely admired CEO Iwata-san from bile duct cancer at age 55. Iwata had been the first external President of Nintendo. Incoming President Kimishima previously worked at The Pokémon Company and Nintendo of America, but is an outsider relative to the Board members who are lifetime employees. The ongoing organisational changes range from wholesale merging of internal divisions under new, younger leaders to more prosaic shifts such as Nintendo of Europe's office move from rural Germany to Frankfurt, near the airport. The sale of their long-held shareholding in the Seattle Mariners baseball franchise seems to indicate an ongoing focus on the core business.

Nintendo's recent string of successes has been impressive. Pokémon GO has been the most visible, but Super Mario Run has also been a success. A small piece of gaming hardware associated with Pokémon GO, called the Pokémon GO Plus, remains sold out. Nintendo also released a retro miniaturised version of their 1990 NES (Nintendo Entertainment System) which also remains sold out. A groundswell is building which has flowed through to their licensed products including coffee mugs, t-shirts and books. Packaged game sales of the latest Pokémon release have sold faster than any previous version. Christmas shopping trips showed empty shelves at toy stores for a wide range of Nintendo products including Pokémon playing cards. One Internet research firm found that the growth in Nintendo's search traffic increased by a factor of 60 over calendar year 2016. The overarching strategy of tapping into prior experiences with Nintendo products in addition to accessing a wider audience has been a resounding operational and branding success.

Pokémon GO is by some metrics the most successful mobile phone app ever developed. Since July 2016 it has been downloaded 900 million times and grandparents have reportedly been the demographic group responsible for the most in-app purchases as they spoil their grandchildren with virtual gifts. It is not yet possible to clearly delineate the limits of the game, but recent sponsorship deals with businesses like McDonald's in Japan, Sprint and Starbucks gives some hint at the opportunity. Super Mario Run was an eagerly awaited game with tens of millions of pre-notifications for its exclusive launch with Apple following an



Left: Pikachu from Pokémon GO. Source: Reddit

Right: Pokémon GO Plus worn on a wrist. Source: Cnet.com

extensive advertising effort. The final product quality and gameplay is excellent, in keeping with the history of the franchise, and reviews from the industry have been glowing. Reviews from the broader community, however, have been lukewarm at best. The app became the fastest download in the history of the App Store and reached 90 million downloads within three weeks of its launch in mid-December. However, only three million of those users have actually paid \$10 to purchase the full game after playing the initial three free levels. Nintendo has always prided itself on doing things differently, and in parallel has fought a long-running battle against piracy. The App Store has an unknown amount of pirates, perhaps approaching ten percent, but the real problem is the culture that has developed around “free apps”. This system has existed for many decades, but has risen to prominence with the proliferation of smartphones. In a modern version mix of capitalism and socialism, a small number of players are paying for the majority to enjoy free entertainment. This system elicits both delight and revulsion from various parts of the gaming community which is generally not known for calmness and balance. Nintendo and Apple seem to want to change the culture of payment and piracy in the Apple ecosystem. Their initial attempt has failed, but there will undoubtedly be repeated attempts. The well-suited partnership between Nintendo and Apple could develop further in quite unexpected ways.

Lingering concerns remain that Nintendo has neither accepted the realities of the current marketplace nor agreed to fully engage with it. In this context, Nintendo’s work with Hon Hai (also known as Foxconn), Apple, Google, Bethesda, Epic Games (Tencent) and Nvidia/TSMC shows a willingness to engage with industry leaders. The relationship with Nvidia is intriguing as Nintendo has switched from AMD to Nvidia as



Nintendo Switch. Source: Nintendo

integrated chip supplier for the upcoming Nintendo Switch console. This is not a decision taken lightly after working with AMD for decades. Nvidia is the leading global high performance graphics chip designer and has a manufacturing arrangement with TSMC, reflecting their common Taiwanese heritage. This choice by Nintendo puts them squarely in the middle of the current maelstrom of Intel’s x86 architecture against ARM which is supported by an extensive ecosystem that includes Softbank, Apple and TSMC. The choice of Hon Hai as assembler reflects the scale of the Chinese manufacturer and the significance of their acquisition of Sharp and their transition towards automation and robotics as Chinese labour costs rise.

The outlook for Nintendo remains uncertain as they attempt to return from chasing the ghost of their wildly successful 2006 Wii console. Some more of the fog will lift on January 12 when their latest console, the Nintendo Switch, is formally unveiled. Consumers will have the opportunity to interact with the game line-up for seven hours a day in one of Tokyo’s largest convention centres and on a subsequent global roll-out. Pre-orders will be available shortly thereafter in North America. Fans are eagerly awaiting a refresh of favourite games such as The Legend of Zelda, Mario Kart,



The evolution of Super Mario and the seriation typology of Nintendo Gaming Systems. Source: Nintendo

Smash Brothers, Metroid and Mother 3. Of greater import, they are hopeful that a full suite of third party games, such as Skyrim and Dragon Quest, will be ported to the console. This event will not totally eliminate the path dependency for the investment case, but it will remove a significant uncertainty for both the profit outlook and investor perception.

Japan

There have been a few recent visitors to Japan who travel there expecting to see a somewhat dowdy and backward nation. Upon return they talk of a clean, modern, safe nation with many intriguing cultural aspects. The Japanese stock market reached current levels a few times during the 1990s, roughly two decades ago, and first reached these levels in 1987. Almost thirty years later, Japan is still emerging from the aftermath of a bubble of such immense magnitude that the financial system write-offs were estimated at three times the GDP by some accounts. Given the recent struggles at Toshiba following ongoing scandals at Asahi Kasei, Takata, etc., it is clear that there is still a lot of corporate restructuring to be done. There has been a broad, consistent push towards improved corporate governance and capital allocation in recent years, and an extended period of low interest rates will accelerate this as shareholders push for improved corporate performance and higher payouts.

There has been worryingly extensive analysis of central banker behaviour and writings in recent times. The story emanating from the Bank of Japan remains comprehensive and responsive, but for the moment the message can be distilled down into a simple statement: interest rates will be pinned near zero for the whole yield curve for the duration of almost all investment time horizons. This is in stark contrast to elevated and rising interest rates in many other parts of the world. This is occurring while Japanese unemployment rate pushes down below the lowest point in decades. As discussed

previously, there is significant under-utilisation of labour combined with low productivity in many domestic sectors, but unless elements of labour force flexibility develop further, there is likely to be upward pressure on wages in many parts of the Japanese economy.

Outlook

As the world struggles to analyse Trump's intentions and understand the reasons why he was elected, financial markets have decided that the upcoming shift in US policy will be positive. On a more basic level, the focus of the market has returned to company and industry specifics as central banker discussions and election concerns faded somewhat.

It is widely acknowledged that the global financial system is burdened by large amounts of debt across many geographies and sectors of the economy. Further, the imbalances that have developed over the last decades have not been resolved and have perhaps worsened as improved communications and low cost transport enable hundreds of millions to enter the modern global marketplace. This is offset by the astounding rise out of poverty by hundreds of millions of people over the last decade and the paradigm shift of a supercomputer in the hands of every human. On a daily operating basis, it is difficult to identify regions or industries where conditions are currently deteriorating beyond expectations, allowing for ongoing business disruption and dislocation. On the contrary, it seems as though a minor cyclical upswing is underway as the long expansion matures and Chinese economic growth responds to incentives. Japan is likely to be a major beneficiary of this change in sentiment and global growth trajectory, both directly through a weak Yen and the consequent demand for their manufactures and indirectly through the broad effect on consumer behaviour.

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Some numerical figures in this publication have been subject to rounding adjustments.

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NOTES

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1. The Fund's total returns are calculated using its net asset value attributable to the relevant share class (where applicable) 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 investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility in the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term).

The index represented is, as the corresponding benchmark for the relevant Fund, as follows (each the "Index", as the context requires):

- Platinum World Portfolios - International Fund — MSCI All Country World Net Index (US\$)
- Platinum World Portfolios - Asia Fund — MSCI All Country Asia ex Japan Net Index (US\$)
- Platinum World Portfolios - Japan Fund — MSCI Japan Net Index (US\$)

Index data has been sourced from MSCI Inc. Index returns include dividends but, unlike the Fund's returns, do not reflect fees or expenses. It should be noted that the Investment Manager does not invest by reference to the weightings 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. Index returns are provided as a reference only.

The portfolio inception dates for each active share class of the relevant Fund are as follows:

- Platinum World Portfolios - International Fund:
 - Class A USD (Accumulating) (ISIN: IE00BYRGQX37): 27 April 2016
 - Class B USD (Accumulating) (ISIN: IE00BYRGR076): 2 December 2016
 - Class D USD (Accumulating) (ISIN: IE00BYRGQZ50): 16 November 2015
 - Class G GBP (Accumulating) (ISIN: IE00BYRGR290): 27 April 2016
 - Class H GBP (Accumulating) (ISIN: IE00BYRGR308): 4 August 2016
- Platinum World Portfolios - Asia Fund:
 - Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 November 2015
- Platinum World Portfolios - Japan Fund:
 - Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 January 2016
 - Class B USD (Accumulating) (ISIN: IE00BYRGRH44): 23 December 2016
 - Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 November 2015

The inception date for the purpose of calculating the returns of the Index, as contained in this publication, is taken to be the inception date of Class D of the Fund, being 16 November 2015.

2. The regional exposures represent all physical holdings and long derivative positions (stock and index) as a percentage of net asset value as at 30 September 2016 and 31 December 2016.
3. The table shows the Fund's top ten long stock positions as a percentage of net asset value as at 31 December 2016. Long derivative exposures are included. However, short derivative exposures are not.
4. The table shows the Fund's currency exposures (or, in the case of Platinum World Portfolios - International Fund, the major currency exposures) as a percentage of net asset value as at 30 September 2016 and 31 December 2016.
5. The table shows the Fund's sector exposures as a percentage of net asset value as at 30 September 2016 and 31 December 2016. They are estimates based on sectoral classification by Platinum. "Gross Long" represents all physical holdings and long derivative positions (stock and index) as a percentage of net asset value.

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