



Facts

Portfolio value	\$105.03 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US\$)
Unit valuation	Class D US\$12.9900
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

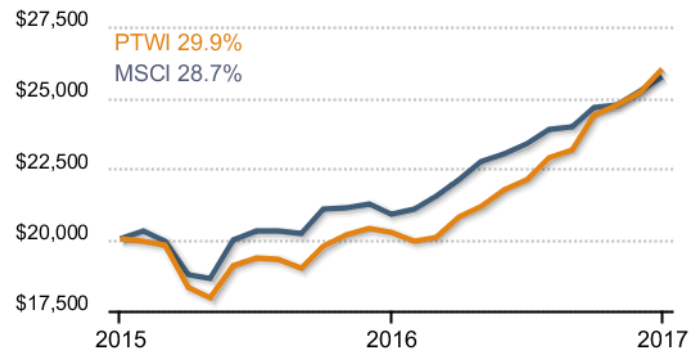
Investment objective

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.

Performance¹

	Class D %	MSCI %
1 month	3.21	2.08
3 months	6.71	4.44
6 months	17.46	10.23
Calendar year to date	29.59	19.68
1 year	28.46	23.20
Since inception (compound pa)	14.30	13.76

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.4	1.4	3.0
Canada	0.2	0.2	0.2
China	2.9	2.9	2.9
China Ex PRC	19.7	19.7	
Hong Kong	0.2	0.2	14.3
Denmark	0.7	0.7	0.7
France	3.1	3.1	
Germany	4.0	4.0	
India	4.4	4.4	4.4
Italy	1.0	1.0	
Japan	16.6	16.6	12.7
Korea	8.5	8.5	8.5
Malaysia	1.0	1.0	1.0
Norway	1.0	1.0	2.8
Russia	0.9	0.9	
Sweden	0.3	0.3	0.3
Switzerland	2.7	2.7	0.8
Thailand	0.9	0.9	0.9
United Kingdom	6.0	6.0	5.3
United States	11.9	3.6	29.0
	87.5	79.2	
Euro Currency			13.1
Taiwan Dollar			0.1
Cash	12.5	20.8	
Total	100.0	100.0	100.0

Long - 85 stocks Short - 7 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Alphabet Inc	USA	Info Technology	2.8
Inpex Corporation Ltd	Japan	Energy	2.5
Royal Dutch Shell PLC	UK	Energy	2.3
Lixil Group Corporation	Japan	Industrials	2.2
China Pacific Insurance Group	China Ex PRC	Financials	2.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Glencore plc	Switzerland	Materials	1.9
Oracle Corp	USA	Info Technology	1.9
Jiangsu Yanghe Brewery	China	Consumer Staples	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.9	21.9
Financials	13.4	13.4
Cons Discretionary	11.9	11.9
Materials	9.5	9.5
Energy	8.6	8.6
Health Care	8.0	8.0
Industrials	7.3	7.3
Consumer Staples	3.2	(0.3)
Real Estate	1.6	1.6
Telecom Services	1.4	1.4
Utilities	0.8	0.8
Other*	0.0	(4.8)

* Includes index short position

update was prepared by Platinum World Portfolios plc (the "Company"), an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Platinum World Portfolios - International Fund (the "Fund") is a sub-fund of the Company. Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935), trading as Platinum Asset Management ("Investment Manager"), is the investment manager for the Fund. The Prospectus and the Key Investor Information Documents ("KIIDs") for the Fund as well as other information about the Company and the Investment Manager are available at www.platinumworldportfolios.ie.

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1. and 2. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. The Fund's total returns are calculated using its net asset value per share attributable to the relevant share class and represent the Fund's combined income and capital returns for the specified period. The Fund's total returns are pre-tax and are net of accrued fees and expenses (NB: the anti-dilution levy is not an expense of the Fund), and assume accumulation of net income and capital gains attributable to the relevant share class of the Fund. The returns shown 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). The index represented is the MSCI AC World Net Index (US\$) (the "Index"). 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. Index returns are provided as a reference only.

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. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinumworldportfolios.ie/Funds/FundPerformance.