Platinum World Portfolios - International Fund

31 July 2018

Facts

Portfolio value	$122.41 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US$)
Unit valuation	Class D US$12.7140
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

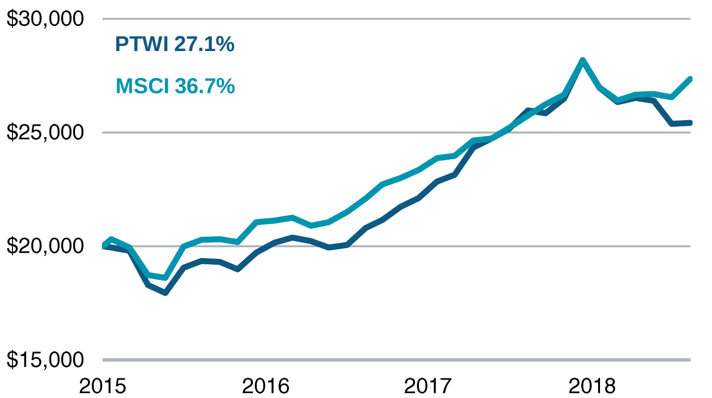
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located anywhere in the world.

Performance[1]

	Class D %	MSCI %
1 month	0.20	3.02
3 months	(4.14)	2.59
6 months	(9.77)	(2.90)
Calendar year to date	(4.02)	2.57
1 year	4.44	10.97
2 years (compound pa)	13.55	13.98
Since inception (compound pa)	9.28	12.26

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

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	0.4
Canada	2.4	2.4	2.4
China	5.5	5.5	5.5
China Ex PRC	15.6	15.6	
Hong Kong	0.7	0.7	14.2
Denmark	0.6	0.6	0.6
France	2.3	2.3	
Germany	5.9	5.9	
India	5.5	5.5	5.5
Japan	14.3	14.3	15.5
Korea	6.0	6.0	6.1
Malaysia	1.0	1.0	1.0
Norway	2.6	2.6	2.6
Switzerland	4.3	4.3	1.9
Thailand	1.1	1.1	1.1
United Kingdom	3.0	3.0	9.4
United States	11.2	(1.6)	22.9
	82.8	70.0	
Euro Currency			10.9
Taiwan Dollar			0.1
Cash	17.2	30.0	
Total	100.0	100.0	100.0

Long - 80 stocks Short - 6 stocks, 2 indices

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Siemens AG	Germany	Industrials	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Ping An Insurance Grp	China	Financials	2.7
Glencore PLC	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.3
Jiangsu Yanghe Brewery	China	Consumer Staples	2.1
Nexon Co Ltd	Japan	Info Technology	2.1
Lixil Group Corporation	Japan	Industrials	2.0
Sanofi SA	France	Health Care	2.0
Facebook Inc	USA	Info Technology	2.0

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	18.9	17.4
Financials	13.0	13.0
Industrials	11.0	11.0
Cons Discretionary	9.5	8.1
Materials	8.9	8.9
Health Care	6.8	5.5
Energy	6.5	6.5
Consumer Staples	3.7	2.7
Real Estate	1.8	1.8
Telecom Services	1.7	1.7
Utilities	0.8	0.8
Other*	0.0	(7.5)

* Includes index short positions

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.

Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US$20bn
  - Business focus on long-term absolute returns
  - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 30 portfolio managers/analysts
  - Diverse range of backgrounds in specialist sector and regional teams
  - Single location ensuring collaboration and decision making within a global context
  - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
  - Index agnostic investing focused on building and protecting clients' wealth
  - Client portfolio diversification; manager insight and pattern of returns
  - Proven track record of managing significant FUM over a long period of time

Fund Overview and Performance

	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGRGQX37	IE00BYRGR076	IE00BYRGRQY44	IE00BYRGRQZ50	IE00BYRGR415	IE00BYRGR183	IE00BYRGR290	IE00BYRGR308
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US$500,000	US$100,000	US$500,000	US$100,000	€400,000	€80,000	£300,000	£60,000
Minimum Subsequent Investment	US$25,000	US$25,000	US$25,000	US$25,000	€20,000	€20,000	£20,000	£20,000
Minimum Holding	US$500,000	US$100,000	US$500,000	US$100,000	€400,000	€80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee^	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee*	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excluding Performance Fee)#	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes

Performance[1]	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	27/04/2016	2/12/2016	NA	16/11/2015	NA	4/04/2017	27/04/2016	4/08/2016
NAV per share (31/07/2018)	US$13.2360	US$12.7350	NA	US$12.7140	NA	€8.5380	£8.8180	£7.8050
1 month	0.27%	0.20%	NA	0.20%	NA	0.07%	0.81%	0.75%
3 months	(3.54%)	(4.14%)	NA	(4.14%)	NA	(1.01%)	1.21%	0.54%
6 months	(9.02%)	(9.78%)	NA	(9.77%)	NA	(4.21%)	(1.51%)	(2.41%)
Calendar year to date	(3.30%)	(4.02%)	NA	(4.02%)	NA	(1.51%)	(0.41%)	(1.28%)
1 year	5.32%	4.45%	NA	4.44%	NA	5.79%	6.13%	5.15%
2 years (compound pa)	13.94%	NA	NA	13.55%	NA	NA	14.52%	NA
Since inception (compound pa)	13.22%	15.69%	NA	9.28%	NA	5.04%	18.59%	14.15%

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

* As a percentage of the amount by which the Fund outperforms the reference benchmark (after deduction of the Base Fee, but before deduction of any accrued Performance Fee). If the return on the Fund in any year is less than the reference benchmark, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

This represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its 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.

Platinum World Portfolios - Asia Fund

31 July 2018

Facts

Portfolio value	$184.57 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$14.0800
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

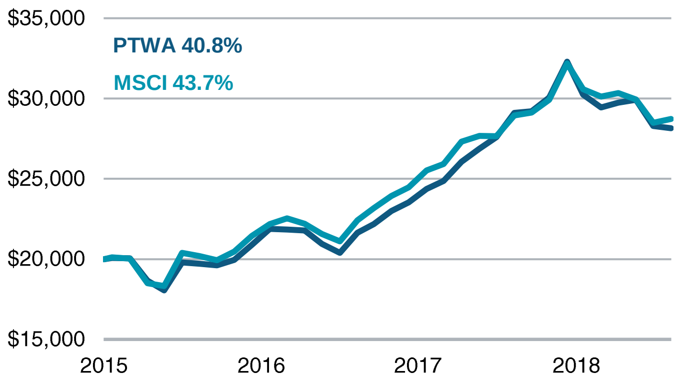
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

Performance[1]

	Class D %	MSCI %
1 month	(0.45)	0.85
3 months	(5.30)	(5.25)
6 months	(12.80)	(10.70)
Calendar year to date	(6.33)	(3.95)
1 year	8.02	5.22
2 years (compound pa)	16.11	15.74
Since inception (compound pa)	13.48	14.33

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

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
China	6.0	6.0	6.0
China Ex PRC	34.3	34.3	
Hong Kong	6.1	6.1	32.6
Taiwan	1.4	1.4	1.4
India	13.1	13.1	12.9
Indonesia	0.6	0.6	0.6
Korea	10.7	10.7	10.8
Malaysia	0.4	0.4	0.4
Philippines	2.0	2.0	2.0
Singapore	0.7	0.7	
Thailand	4.3	4.3	4.1
Vietnam	0.7	0.7	0.7
	80.4	80.4	
United States Dollar			28.5
Cash	19.6	19.6	
Total	100.0	100.0	100.0

Long - 65 stocks

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Axis Bank Ltd	India	Financials	3.6
Ping An Insurance Grp	China	Financials	3.5
Samsung Electronics Co Ltd	Korea	Info Technology	3.4
Yes Bank Ltd	India	Financials	3.3
Alibaba Group	China	Info Technology	3.2
Kasikornbank PCL	Thailand	Financials	3.2
China Merchants Bank	China	Financials	2.8
China Overseas Land & Invest	China	Real Estate	2.5
China Oilfield Servies Ltd	China	Energy	2.3
Melco Resorts	Hong Kong	Cons Discretionary	2.2

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	23.7	23.7
Info Technology	16.5	16.5
Energy	9.5	9.5
Industrials	7.1	7.1
Cons Discretionary	5.3	5.3
Real Estate	5.2	5.2
Materials	4.1	4.1
Consumer Staples	2.6	2.6
Health Care	2.5	2.5
Telecom Services	1.7	1.7
Utilities	1.3	1.3
Other	0.7	0.7

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  - Index agnostic investing focused on building and protecting clients' wealth
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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	Share Class I
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGRC98	IE00BYMJ5524
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling	US Dollar
Minimum Initial Investment	US$500,000	US$100,000	US$500,000	US$100,000	€400,000	€80,000	£300,000	£60,000	US$10,000,000
Minimum Subsequent Investment	US$25,000	US$25,000	US$25,000	US$25,000	€20,000	€20,000	£20,000	£20,000	US$100,000
Minimum Holding	US$500,000	US$100,000	US$500,000	US$100,000	€400,000	€80,000	£300,000	£60,000	US$10,000,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee^	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
Performance Fee*	15%	Nil	15%	Nil	15%	Nil	15%	Nil	15%
Cap on Total Fees & Expenses (excluding Performance Fee)#	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes

Performance[1]	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
Inception Date	10/03/2017	20/04/2017	NA	16/11/2015	NA	NA	NA	NA	19/01/2017
NAV per share (31/07/2018)	US$12.6850	US$12.0670	NA	US$14.0800	NA	NA	NA	NA	US$13.2620
1 month	(0.39%)	(0.45%)	NA	(0.45%)	NA	NA	NA	NA	(0.37%)
3 months	(5.41%)	(5.29%)	NA	(5.30%)	NA	NA	NA	NA	(5.24%)
6 months	(12.48%)	(12.79%)	NA	(12.80%)	NA	NA	NA	NA	(12.25%)
Calendar year to date	(5.97%)	(6.32%)	NA	(6.33%)	NA	NA	NA	NA	(5.70%)
1 year	7.81%	8.03%	NA	8.02%	NA	NA	NA	NA	8.36%
2 years (compound pa)	NA	NA	NA	16.11%	NA	NA	NA	NA	NA
Since inception (compound pa)	18.64%	15.82%	NA	13.48%	NA	NA	NA	NA	20.28%

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

* As a percentage of the amount by which the Fund outperforms the reference benchmark (after deduction of the Base Fee, but before deduction of any accrued Performance Fee). If the return on the Fund in any year is less than the reference benchmark, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

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Platinum World Portfolios - Japan Fund

31 July 2018

Facts

Portfolio value	$33.32 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US$)
Unit valuation	Class D US$13.7330
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.

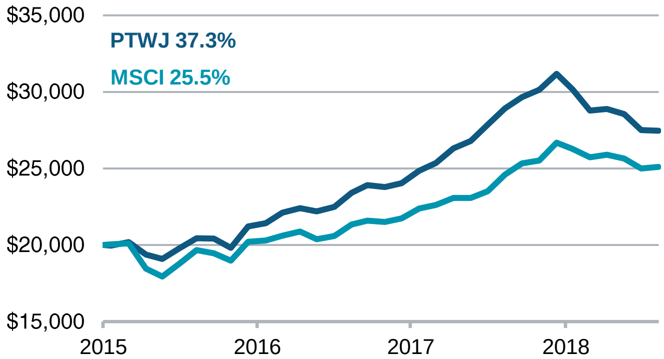
The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

Performance[1]

	Class D %	MSCI %
1 month	(0.15)	0.40
3 months	(4.90)	(3.09)
6 months	(11.91)	(5.95)
Calendar year to date	(8.84)	(1.63)
1 year	4.35	8.75
2 years (compound pa)	13.76	11.44
Since inception (compound pa)	12.44	8.75

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

Performance graph[2]



Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Nintendo Co Ltd	Japan	Info Technology	3.5
Itochu Corporation	Japan	Industrials	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.2
Nexon Co Ltd	Japan	Info Technology	3.0
Mitsubishi UFJ Financial Grp	Japan	Financials	2.9
Lixil Group Corporation	Japan	Industrials	2.6
Orix Corp	Japan	Financials	2.6
Kyocera Corp	Japan	Info Technology	2.6
Murata Manufacturing Co Ltd	Japan	Info Technology	2.5
Rakuten Inc	Japan	Cons Discretionary	2.5

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	25.9	24.9
Industrials	19.5	18.4
Cons Discretionary	14.5	13.5
Materials	10.1	10.1
Financials	9.8	9.8
Energy	5.4	5.4
Health Care	4.8	3.8
Consumer Staples	0.9	(1.0)
Telecom Services	0.8	0.8

Invested positions[3]

	LONG %	NET %	CURRENCY %
Japan	91.1	85.2	97.8
Korea	0.5	0.5	0.5
	91.6	85.7	
United States Dollar			1.7
Cash	8.4	14.3	
Total	100.0	100.0	100.0

Long - 72 stocks Short - 10 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.

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	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGRL89	IE00BYRGRM96	IE00BYRGRN04
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US$500,000	US$100,000	US$500,000	US$100,000	€400,000	€80,000	£300,000	£60,000
Minimum Subsequent Investment	US$25,000	US$25,000	US$25,000	US$25,000	€20,000	€20,000	£20,000	£20,000
Minimum Holding	US$500,000	US$100,000	US$500,000	US$100,000	€400,000	€80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee^	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee*	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excluding Performance Fee)#	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes

Performance[1]	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	11/01/2016	23/12/2016	NA	16/11/2015	NA	18/10/2017	NA	NA
NAV per share (31/07/2018)	US$13.7100	US$12.1120	NA	US$13.7330	NA	€7.8940	NA	NA
1 month	(0.09%)	(0.15%)	NA	(0.15%)	NA	(0.29%)	NA	NA
3 months	(4.74%)	(4.89%)	NA	(4.90%)	NA	(1.79%)	NA	NA
6 months	(11.23%)	(11.91%)	NA	(11.91%)	NA	(6.47%)	NA	NA
Calendar year to date	(8.01%)	(8.84%)	NA	(8.84%)	NA	(6.47%)	NA	NA
1 year	4.54%	4.36%	NA	4.35%	NA	NA	NA	NA
2 years (compound pa)	13.03%	NA	NA	13.76%	NA	NA	NA	NA
Since inception (compound pa)	13.17%	12.71%	NA	12.44%	NA	(1.32%)	NA	NA

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

* As a percentage of the amount by which the Fund outperforms the reference benchmark (after deduction of the Base Fee, but before deduction of any accrued Performance Fee). If the return on the Fund in any year is less than the reference benchmark, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

This represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its 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.