

Facts

Portfolio value	US\$17.05 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\$14.4650
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.

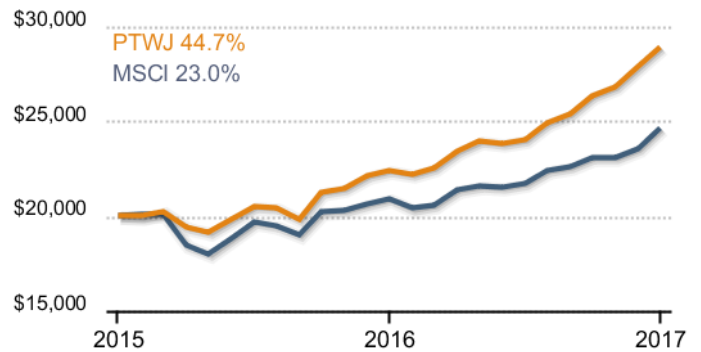
The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

Performance¹

	Class D %	MSCI %
1 month	3.83	4.61
3 months	9.92	6.61
6 months	20.38	13.22
Calendar year to date	28.58	19.55
1 year	29.13	17.80
Since inception (compound pa)	20.75	11.15

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

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.4
Nintendo Co Ltd	Japan	Info Technology	4.0
Sumitomo Metal Mining Co Ltd	Japan	Materials	3.3
Itochu Corporation	Japan	Industrials	3.3
JSR Corp	Japan	Materials	3.2
Inpex Corporation Ltd	Japan	Energy	3.2
Murata Manufacturing Co Ltd	Japan	Info Technology	3.0
Lixil Group Corporation	Japan	Industrials	2.8
Japan Petroleum Exploration	Japan	Energy	2.7
Ebara Corp	Japan	Industrials	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.0	24.0
Industrials	19.9	19.9
Cons Discretionary	15.5	15.5
Materials	12.8	12.8
Energy	8.0	8.0
Financials	6.8	6.8
Health Care	3.3	3.3
Telecom Services	2.9	2.9
Consumer Staples	2.4	1.4

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	93.4	92.4	74.6
Korea	2.3	2.3	2.4
	95.7	94.8	
United States Dollar			23.1
Cash	4.3	5.2	
Total	100.0	100.0	100.0

Long - 73 stocks Short - 2 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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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 Japan 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.

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