

Facts

Portfolio value	\$10.16 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0129 Red - 2.0028

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance¹

	FUND %	MSCI %
1 month	(0.74)	(2.01)
3 months	3.71	6.00
6 months	6.44	5.08
Calendar year to date	(0.74)	(2.01)
1 year	8.33	9.89
2 years (compound pa)	4.24	6.18
3 years (compound pa)	7.31	10.50
5 years (compound pa)	14.91	16.28
7 years (compound pa)	8.39	10.82
10 years (compound pa)	6.94	3.95
Since inception (compound pa)	12.48	6.26

Performance graph²

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	18.8
Austria	0.9	0.9	
Canada	0.5	0.5	0.5
China	4.7	4.7	(2.6)
China Ex PRC	14.7	14.7	
Hong Kong	0.3	0.3	10.8
France	5.2	5.2	
Germany	3.9	3.9	
Hungary	0.2	0.2	0.2
India	5.8	5.8	6.1
Italy	4.6	4.6	
Japan	13.3	13.3	3.8
Korea	6.4	6.4	6.5
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	8.8
Russia	0.8	0.8	
Singapore	0.3	0.3	
Sweden	1.5	1.5	1.5
Switzerland	0.5	0.5	0.5
Thailand	1.1	1.1	1.1
United Kingdom	3.9	3.9	4.6
United States	20.9	6.8	32.6
	92.1	78.0	
China Renminbi Off Shore			(5.9)
Euro Currency			12.2
Cash	7.9	22.0	
Total	100.0	100.0	100.0

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Alphabet Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Sanofi SA	France	Health Care	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
KB Financial Grp	Korea	Financials	2.1
Lixil Group Corporation	Japan	Industrials	2.0
Ping An A Share Pnote Exp	China	Consumer Staples	1.9
Baidu com ADR	China Ex PRC	Info Technology	1.9
AstraZeneca PLC	UK	Health Care	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.4	24.4
Financials	17.5	17.5
Cons Discretionary	14.1	13.2
Health Care	8.6	8.6
Energy	6.3	6.3
Industrials	6.3	6.3
Materials	5.0	5.0
Consumer Staples	4.7	2.9
Utilities	3.2	3.2
Telecom Services	2.0	2.0
Other*	0.0	(11.3)

* Includes index short positions

Long - 123 stocks, 4 swaps, 1 bond Short - 4 stocks, 2 options, 3 indices

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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 of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

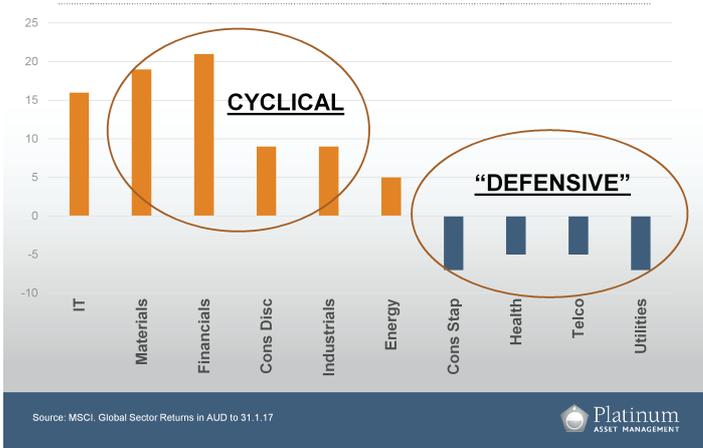
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

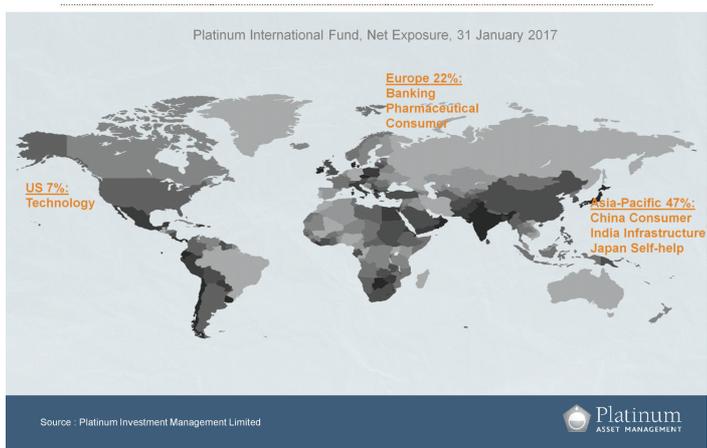
4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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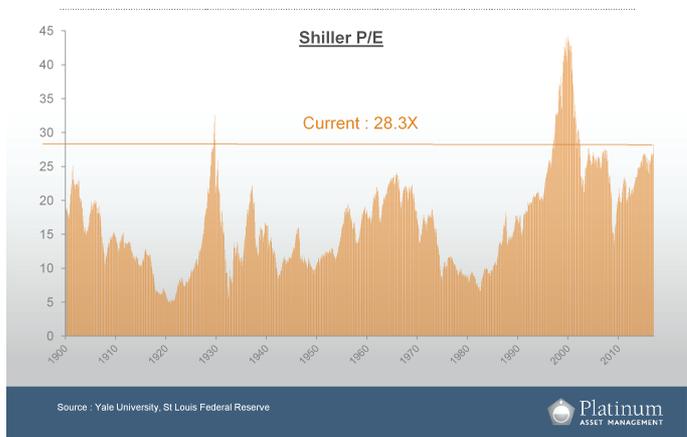
Sector Rotation since June



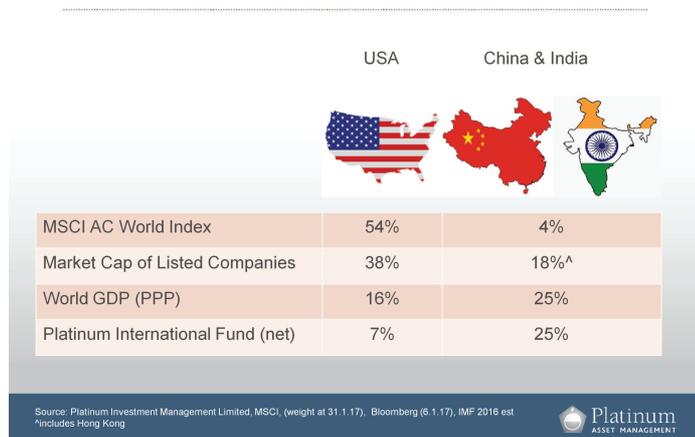
Fund's current portfolio: key themes



US : Valuations : Not a Good Entry Point!



Indices Don't Reflect World, or even Markets



Market update and Commentary

It is becoming increasingly apparent that the watershed moment in recent months was the peaking of the bond markets. After a 36-year bull run, proximate to the Brexit vote which confirmed the signals both from Trump's candidacy and from increased fiscal spending in China and Japan, the status quo was not working. Since 30 June, the Platinum International Fund is up 10%, with around 75-80% net exposure to markets that have risen by only 7%. There has been little geographic difference in market returns; the key has been cyclicals and IT versus bond proxies and defensives (see top left chart).

In January, the market hype around Trump subsided before the inauguration, though resources started to move, helping the Australian dollar higher (dampening returns from overseas assets). The clampdown on outflows from China is probably of greater interest to those speculating in the Australian apartment market than to equity market investors who still seem to have little desire to add to their exposure there. From a socio-political perspective, we may be alarmed by the actions of the new US President, but from a market perspective we need to look rationally at the impact of any Tweets or real policy on the corporates we invest in and on the need to offset any risks in the portfolio.

The bigger risks are the overvaluation of the US market (see bottom left chart) which traded higher only in 1929 ahead of the crash that triggered the Great Depression and near the top of the technology bubble. Neither were good times to invest! The economic cycle in the US is mature, with rates having risen (a long way if you include the removal of QE) and wages are now rising too. We also see fit to protect investors from any systemic issues in China, via short selling the Yuan, and have some hedging (around 20% exposure) to our currency as commodity strength suggests it may go higher in the near term.

From a stock picking perspective, we have a portfolio on a P/E of around 15.5 times forward earnings, which compares favourably with the local market or the US market valuation. We continue to have a bias to Asia-Pacific within the portfolio, with a consumer bias in China and an infrastructure tilt in India. Samsung Electronics is up around 30% since the battery hiccup in Korea and we have a number of individual stories in Japan. With economic growth solid around the world, Europe also contains many attractive investments, while technology champions in the US still have merit in a portfolio.

When one looks at the returns of the financial year to date (7 months), the Fund has benefited from strong stock selection in each of the key regions; Asia Pacific, Europe and North America. China, Japan, Korea and the US have each contributed about 2% to returns, as has the balance of the Fund, including a gain on currency. From a sector perspective, 7% of the return came from cyclicals as defined in the chart above; in other words, the 40% of the Fund in cyclicals, of themselves, delivered as much as the world markets. IT also made a big contribution. Top stocks since June 30 include Lixil and Inpex from Japan; KB Financial in Korea; France's luxury goods company, Kering; and our two Italian banks, Intesa Sanpaolo and Mediobanca, which were collateral damage in the Brexit fall-out and which we added to well at that time.

In our recent quarterly report, the portfolio managers highlighted possibilities around tax reform in the US and the key issues that may dominate in the year ahead including tension between trading partners. So far, the market has given more credence to "America First" literally without considering the reactions of others.