

Facts

Portfolio value	\$10.59 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.1666 Red – 2.1557
Unit prices P Class	App – 1.0547 Red – 1.0494

Performance¹

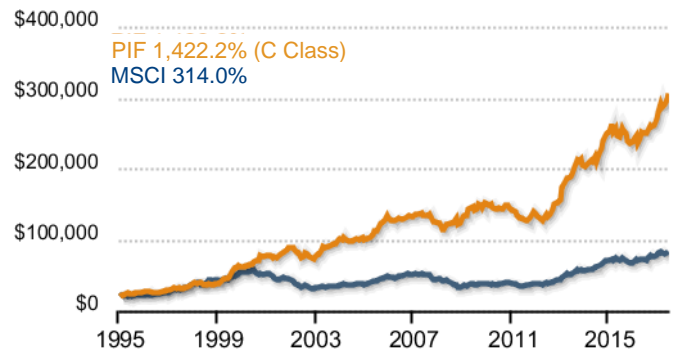
	P Class %	C Class %	MSCI %
1 month	2.62	3.05	3.04
3 months		6.82	2.83
6 months		12.99	6.63
Calendar year to date		16.95	8.20
1 year		22.13	15.71
2 years (compound pa)		11.62	9.03
3 years (compound pa)		12.12	11.41
5 years (compound pa)		17.78	16.59
7 years (compound pa)		11.42	12.50
10 years (compound pa)		8.58	5.14
Since inception (compound pa)*	5.21	12.91	6.54

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee: C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	1.6
Austria	1.0	1.0	
Brazil	0.4	0.4	0.4
Canada	0.6	0.6	0.5
China	5.0	5.0	6.8
China Ex PRC	17.7	17.7	
Hong Kong	0.0	0.0	11.9
Taiwan	0.4	0.4	0.4
Denmark	0.8	0.8	0.8
France	3.7	3.7	
Germany	3.7	3.7	
Hungary	0.2	0.2	0.2
India	5.9	5.9	6.1
Italy	1.8	1.8	
Japan	13.0	13.0	9.1
Korea	7.9	7.9	7.9
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	3.6
Russia	0.9	0.9	
Sweden	0.1	0.1	0.1
Switzerland	3.0	3.0	0.9
Thailand	0.3	0.3	0.4
United Kingdom	6.4	6.4	5.3
United States	16.0	5.2	27.7
	90.9	80.2	
Euro Currency			15.6
Cash	9.1	19.8	
Total	100.0	100.0	100.0

Long - 133 stocks, 2 swaps, 1 bond Short - 9 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Alphabet Inc	USA	Info Technology	2.9
Ping An A Share Pnote Exp	China	Financials	2.6
Lixil Group Corporation	Japan	Industrials	2.4
Inpex Corporation Ltd	Japan	Energy	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Glencore plc	Switzerland	Materials	2.1
Sanofi SA	France	Health Care	2.1
Technip FMC	UK	Energy	2.0
China Pacific A share P-Note	China	Financials	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.5	22.5
Financials	15.4	15.4
Cons Discretionary	12.5	11.9
Energy	9.3	9.3
Health Care	7.8	7.8
Materials	7.5	7.5
Industrials	7.1	7.1
Consumer Staples	3.8	0.3
Utilities	2.6	2.6
Real Estate	2.3	2.3
Telecom Services	0.2	0.2
Other*	0.0	(6.6)

* Includes index short positions

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. 11 dated 3 July 2017 ("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 daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). All returns are 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. *The since inception figure for P Class is from 3 July 2017.

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 (C Class). They are net of fees and costs (excluding the buy-sell spread), 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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Market update and commentary

The Fund has delivered investors 17%* since 1 January 2017, against a backdrop of a market up 8%*, which is encouraging, and more so when one notes this has been achieved with around 80% net exposure to the markets. Performance is impressive in absolute and relative terms across short, medium and long-term timeframes.

The synchronous growth we are observing in the world for the first time in a long while, coupled with loose monetary policy, is conducive to a good environment for equities, particularly cyclical, and for most markets outside of the expensive US. We believe China is the prospective market for finding keenly priced opportunities. The chart shows some key differences between the world's two largest economies and stock markets, though indices do not yet reflect China's importance.

Brexit was the watershed for the markets in June 2016, hot on the heels of Trump's nomination as a presidential candidate. This indicated that the status quo was not working and bond markets coincidentally peaked. Since that time, cyclical stocks in the Fund have risen by 28.5%*, while defensive stocks in the Fund have delivered 2.3%*.

Geographically, non-US markets started to outperform but with initial enthusiasm for Trump reversing this temporarily, it is calendar 2017 where that divergence became most apparent. Asia is up 21%* YTD, led by China's 32%* return, while the US (+5%)*, Australia (+4%)* and UK (+6%)* are the laggards.

There has been much market chatter in recent years about the challenge of finding a yield in equity markets and this was a driver in so-called bond proxies performing well as the bond markets moved ever higher (and yields ever lower). The chart attached shows that the Platinum International Fund, has been a good source of income for investors, with an average cash distribution yield of 9.5%** per annum since inception, and even in the last 4 years, an average of 8.8%# in a world of poorer yields. Only in 2010-2013 was there a shortfall on the 4% figure often cited as a requirement that retirees may wish to gain from their portfolios.

The latest quarterly report will be published on the 13th October 2017 and it goes into more depth on portfolio positioning. Kerr covers the rise of Asia, one of the most under-appreciated themes in markets, and Andrew has a useful article on how one should think about valuation.

China versus US by numbers

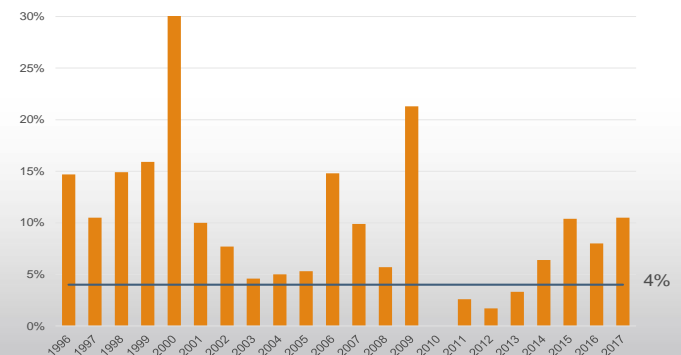


	China	United States
Population (m)	1409	324
GDP PPP 2017 (\$ tn)	23.2	19.4
10yr Total Return (A\$)	3.3% pa (+38%)	8.8% pa (+133%)
YTD Total Return (A\$)	32%	5%
Price to Book	1.9x	3.1x
2017 Earnings Yield	7%	5%
Real Economic Growth	7%	2%
MSCI AC World Weight (%)	3%	52%
Platinum International Fund	23%	5%

Source: Platinum Investment Management Limited, RIMES Technologies Ltd (30.09.17), UN, IMF



PIF Annual Cash Distribution Yields (%)



Source: Platinum Investment Management Ltd
Yield = Dividends from income generated in a tax year, divided by the unit price at the start of the tax year.



One of the latest hot investment concepts is that of passive investing, the appeal of which is simply that markets have been doing well and so temporarily it feels that the value add of active managers – stock selection and risk management – is diminished. At any point that investors have started to believe such rhetoric, they have generally been badly burned. This table shows that the returns we have delivered over the last year could not have been replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	"ETF Outcome%"	Fund's Contribution %
Asia	36	18	6.5	10.7
Europe	23	13	3.0	4.0
Japan	13	8	1.0	2.5
North America	9	9	0.8	2.5
Cash/FX	20	1.5 (RBA)	0.3	0.2
Net Return (12 months)*			11.6	22.0

^"ETF Outcome%" = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 30.09.17

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate.

ETF outcome is assumed to achieve index return.

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.

to 30/09/17

*Please see footnote 1 on the front page for our performance disclaimer. Past performance is not a reliable indicator of future performance.

**Annualised and calculated as at 30 June 2017 since inception.

#Annualised and calculated as at 30 June 2017 since 30 June 2013.



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