

Facts

Portfolio value	\$11.48 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 – 2.3258 Red – 2.3142
Unit prices P Class	App – 1.1306 Red – 1.1249

Performance¹

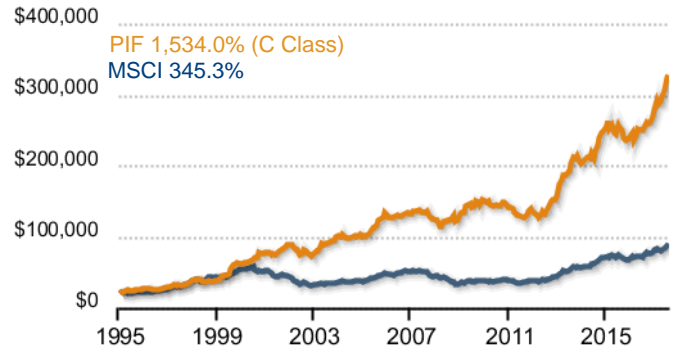
	P Class %	C Class %	MSCI %
1 month	1.19	0.96	2.96
3 months	10.01	10.62	10.81
6 months		12.52	7.82
Calendar year to date		25.54	16.37
1 year		29.19	21.31
2 years (compound pa)		13.59	11.06
3 years (compound pa)		13.96	12.31
5 years (compound pa)		19.29	18.23
7 years (compound pa)		12.58	13.30
10 years (compound pa)		9.32	5.97
Since inception (compound pa)*	12.78	13.17	6.84

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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	0.4	0.4	2.2
Austria	1.0	1.0	
Brazil	0.5	0.5	0.6
Canada	0.5	0.5	0.5
China	5.4	5.4	7.2
China Ex PRC	17.9	17.9	
Hong Kong	0.2	0.2	14.2
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	2.8	2.8	
Germany	4.3	4.3	
Hungary	0.2	0.2	0.2
India	6.2	6.2	6.4
Italy	1.4	1.4	
Japan	13.8	13.8	9.7
Korea	8.3	8.3	8.3
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	5.2
Russia	1.0	1.0	
Switzerland	3.0	3.0	0.9
Thailand	0.4	0.4	0.4
United Kingdom	6.5	6.5	5.0
United States	15.6	3.0	22.6
	92.2	79.7	
Euro Currency			14.8
Cash	7.8	20.3	
Total	100.0	100.0	100.0

Long - 137 stocks, 2 swaps Short - 9 stocks, 1 option, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Ping An	China	Financials	3.1
Alphabet Inc	USA	Info Technology	2.9
Inpex Corporation Ltd	Japan	Energy	2.6
Lixil Group Corporation	Japan	Industrials	2.2
Technip FMC	UK	Energy	2.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Glencore plc	Switzerland	Materials	2.1
Royal Dutch Shell PLC	UK	Energy	2.0
China Pacific	China	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.1	21.1
Financials	16.9	16.9
Cons Discretionary	12.4	11.3
Energy	10.1	10.1
Industrials	8.1	8.1
Materials	7.8	7.8
Health Care	7.3	7.3
Consumer Staples	4.0	0.0
Utilities	2.2	2.2
Real Estate	1.7	1.7
Telecom Services	0.7	0.7
Other*	0.0	(7.5)

* 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 (Australasian 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 NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. 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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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

2017 has been a great year for markets, and for the Fund. Indeed, in USD terms this is the first year we are aware of in which the MSCI AC World Index has risen in each month, with one left to come.

The leading markets have been Asia, led by China, followed by Europe and Japan, with the US and UK lagging. Australia was the weakest market of note. Information Technology has been by far the standout sector, with Energy and Telecommunications noticeably the weakest.

The Fund has attractive absolute returns, and has outperformed the market opportunity set over 1, 2, 3, 5 and 10 years, and since inception, with 29%* in the last 12 months being driven by Asia-Pacific and IT, Financials, and Consumer Discretionary. Samsung, Tencent and Ping An are the top three contributors. Not being fully exposed to markets, by way of cash and shorts, has tempered the outcome.

Two questions we are often asked:

Where do the revenues of the companies in the portfolio come from? *Approximately 50% of the revenue (based on net positions) comes from Asia Pacific with a further 15% each from the US and Europe.*

How can we get an income from global equities? *Since inception the average cash distribution yield from the Fund has been 9.5% pa[#] driven in a large part by realised capital gains.*

In the first week of December, our CIO and Regional Portfolio Managers met with advisers and their key messages are summarised below.

Joseph Lai (Asia): Important changes are taking place in China, and the market is up as the narrative is becoming less negative but skepticism still abounds. Owning stocks like Tencent for the last several years has been great, but their success is now front page news. The other front page news tends to be discussing old problems but the unhealthy trinity of local governments, state owned banks and state owned enterprises is breaking down. This shift known as "supply-side reform", together with closures of excess capacity plus the focus on improving productivity of the dynamic private sector via investment infrastructure, technology and education, is leading to some great opportunities in China today.

Scott Gilchrist (Japan): The widespread concerns about Japan are long established and holding people back from investing in a market that remains at about half the level it was in 1989, while corporate profits are more than twice what they were then. The strong domestic economy and labour market are at odds with the general rhetoric. Japanese corporates have critical positions in almost every hot technology sector today so they are at the heart of the transformation taking place around the world, and the country is deeply tied to, and embedded, in the Asian development story.

Nik Dvornak (Europe): Europe felt horrible as an investment location only a year ago, yet growth has been strong and has accelerated to levels it was at before the GFC. Change has been apparent and France is the latest country embarking on impressive reforms. Perception is starting to catch up, but there continue to be opportunities including in areas like German car-makers; coal-miner Glencore with its "electric metal" (nickel, copper and cobalt) assets and engineers; and TechnipFMC with their expertise in offshore drilling.

Andrew Clifford (CIO): When it comes to thinking about investing it's all about weighing-up the evidence rather than relying on intuitive responses which for many are that China is risky or Japan is not very interesting. In both these countries, reality is much better than perception, as it was in Europe only a year ago. At the core, our job as investors is to find individual companies where this gap exists acknowledging that the best ideas tend to be the ones that feel the most uncomfortable at the point of investing. If something feels too comfortable, it is unlikely to be a good idea.

Source: Platinum, to 30 June 2017

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	37	32	11.8	16.9
Europe	23	26	5.9	7.6
Japan	13	21	2.7	4.3
North America	8	18	1.4	2.7
Cash/FX	19	1.5 (RBA)	0.3	0.4
Net Return (12 months)*			22.3	29.2

*"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 30.11.17

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 30.11.17



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