

Facts

Portfolio value	\$11.59 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 – 2.3338 Red – 2.3221
Unit prices P Class	App – 1.1331 Red – 1.1274

Performance¹

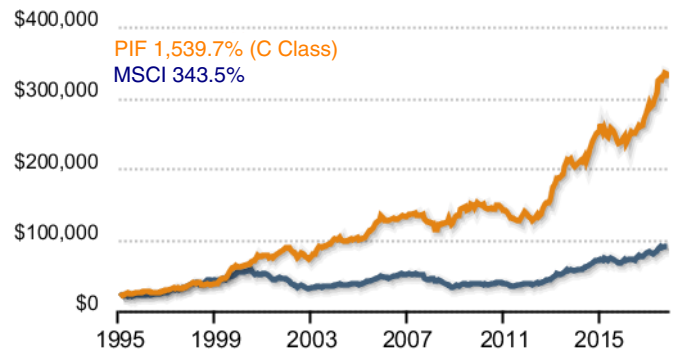
	P Class %	C Class %	MSCI %
1 month	(1.21)	(1.28)	(0.58)
3 months	0.74	0.67	0.99
6 months	7.43	7.72	7.12
Calendar year to date	0.74	0.67	0.99
1 year		21.71	14.22
2 years (compound pa)		17.93	15.11
3 years (compound pa)		9.68	7.97
5 years (compound pa)		16.83	16.11
7 years (compound pa)		12.50	12.62
10 years (compound pa)		10.28	7.43
Since inception (compound pa)*	13.03	12.98	6.72

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	0.4	0.4	3.4
Austria	0.6	0.6	
Brazil	0.5	0.5	0.5
Canada	0.9	0.9	0.9
China	4.8	4.8	6.7
China Ex PRC	17.8	17.8	
Hong Kong	0.3	0.3	14.3
Taiwan	0.4	0.4	0.4
Denmark	1.2	1.2	1.2
France	1.6	1.6	
Germany	6.4	6.4	
Hungary	0.2	0.2	0.2
India	4.9	4.9	5.1
Italy	0.7	0.7	
Japan	14.0	14.0	12.2
Korea	7.8	7.8	7.9
Malaysia	0.6	0.6	0.6
Norway	1.7	1.7	3.3
Russia	1.1	1.1	
Switzerland	3.6	3.6	0.9
Thailand	0.3	0.3	1.4
United Kingdom	6.4	6.4	4.7
United States	13.3	(0.7)	22.4
	89.5	75.5	
Euro Currency			14.1
Cash	10.5	24.5	
Total	100.0	100.0	100.0

Long - 127 stocks, 2 swaps

Short - 10 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Ping An Insurance Grp	China	Financials	2.8
Alphabet Inc	USA	Info Technology	2.6
Inpex Corporation Ltd	Japan	Energy	2.6
Glencore PLC	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.2
Siemens AG	Germany	Industrials	2.2
Royal Dutch Shell PLC	UK	Energy	1.9
Lixil Group Corporation	Japan	Industrials	1.9
China Overseas Land	China	Real Estate	1.8

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	20.2	19.0
Financials	15.0	15.0
Industrials	10.3	10.3
Materials	10.3	10.3
Cons Discretionary	9.6	8.7
Energy	9.1	9.1
Health Care	6.6	6.1
Consumer Staples	3.2	0.5
Utilities	2.1	2.1
Real Estate	1.8	1.8
Telecom Services	1.2	1.2
Other*	0.0	(8.7)

* Includes index short positions

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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.

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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Over the last year, the Fund delivered 22%, which is a pleasing outcome for investors, being both above the strong 5-year returns of 17% p.a., and its long term (since inception) return of 13% p.a. which in turn are close to double what global markets have offered over the last 23 years. Key drivers over the last year have been the exposure to Asia-Pacific, while sectorially, the leaders have been IT and Financials driven by long-held positions in Asian champions, like Samsung, Tencent and Ping An.

March saw a continuation of a more nervous environment with a number of topics given increasing prominence, despite none of them being new or previously unconsidered. Trump's Trade Policy, tightening monetary policy and the power of major technology platforms were all in focus, providing a skittish backdrop, despite continued strong economic growth globally. It is likely, as in most historic cycles, that tightening monetary policy will at some point put the brakes on the market, and we watch this closely, but for now we continue to find ample well-thought out attractive investment ideas.

Market commentary tends to be very dominated by the US and its Stock Exchange, but we see a much more balanced array of opportunities in the world today. While US stocks make up half or more of almost every professionally managed global portfolio, our exposure to what we think is a late cycle, and expensive market, is close to zero.

The key in investing is to focus on the fundamentals, and to weigh up opportunities against the price at which they are offered. Today, the portfolio longs are on around 13-14x forward earnings, which is below long term averages and the Fund carries additional protection in the form of increased shorts and cash positions. Over the first quarter of 2018, the short positions made a larger positive contribution to performance than the long positions, albeit both were small.

It is also important to detach a generic discussion about markets from a clear understanding of change that is taking place at a company and industry level. On our recent roadshow for advisers and investors in the five largest Australian capital cities, Portfolio Managers explored some of the significant changes taking place in the world, and how these are driving our thinking at a portfolio level.

At a geographic level, we strongly believe that the portrayal of China in the Western media is at odds with the reality on the ground, and our long-established large exposure to the world's largest physical economy and most populous nation, is delivering handsomely for investors, yet remains very attractive with a cleaner environment one of the latest thematics we have added to. The chart to the right shows how we have migrated the Fund away from the US and towards Asia-Pacific over the last five years as opportunities have presented themselves.

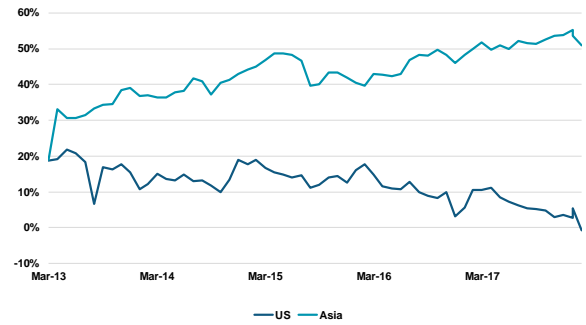
At an industry level, we covered the electrification of vehicles, which will be driven by Chinese and European regulation, and technology advances. This throws up a range of opportunities including stronger traditional auto makers, battery manufacturers, and miners of the important metals for this technology. Over the last 2-3 years we have been redeploying profits from the technology sector, as the chart to the right shows, which was becoming white-hot, into some of these electric car-related ideas, and other energy investments presented during a recent period of weakness in oil prices.

The presentations are available at <https://www.platinum.com.au/Insights-Tools/The-Journal/2018-Roadshow-Presentation>.

Further insights will be contained in the quarterly report to be published on 13 April 2018.

Platinum International Fund

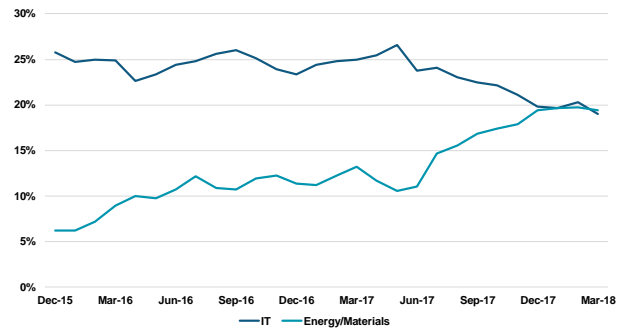
Net Region Exposure – US vs. Asia Pacific



Source: Platinum Investment Management Ltd.

Platinum International Fund

Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

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	38	25	9.6	13.0
Europe	23	14	3.2	4.6
Japan	14	19	2.6	3.7
North America	6	12	0.7	2.5
Cash/FX	19	1.5 (RBA)	0.3	(0.3)
Net Return (12 months)*			16.4	21.7

*"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 31.03.18

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 28.02.18

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