

Facts

Portfolio value	\$11.77 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 – 2.3605 Red – 2.3487
Unit prices P Class	App – 1.1466 Red – 1.1408

Performance¹

	P Class %	C Class %	MSCI %
1 month	(1.31)	(1.33)	(0.11)
3 months	(0.03)	(0.15)	1.87
6 months	1.41	1.49	2.06
Calendar year to date	1.93	1.82	3.49
1 year		14.20	10.04
2 years (compound pa)		16.02	12.19
3 years (compound pa)		8.32	7.94
5 years (compound pa)		13.89	14.16
7 years (compound pa)		12.96	13.20
10 years (compound pa)		10.53	7.41
Since inception (compound pa)*	14.37	12.94	6.78

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.9
Austria	0.5	0.5	
Brazil	0.3	0.3	0.4
Canada	2.3	2.3	2.2
China	5.4	5.4	7.0
China Ex PRC	18.4	18.4	
Hong Kong	0.4	0.4	14.9
Taiwan	0.3	0.3	0.3
Denmark	1.1	1.1	1.1
France	1.5	1.5	
Germany	5.3	5.3	
Hungary	0.2	0.2	0.2
India	4.7	4.7	4.8
Italy	0.6	0.6	
Japan	13.5	13.5	11.7
Korea	7.3	7.3	7.3
Malaysia	0.6	0.6	0.6
Norway	1.9	1.9	1.8
Russia	0.2	0.2	
Switzerland	3.3	3.3	0.9
Thailand	0.5	0.5	1.3
United Kingdom	6.3	6.3	4.9
United States	15.8	2.2	26.8
	90.6	77.1	
Euro Currency			12.1
Cash	9.4	22.9	
Total	100.0	100.0	100.0

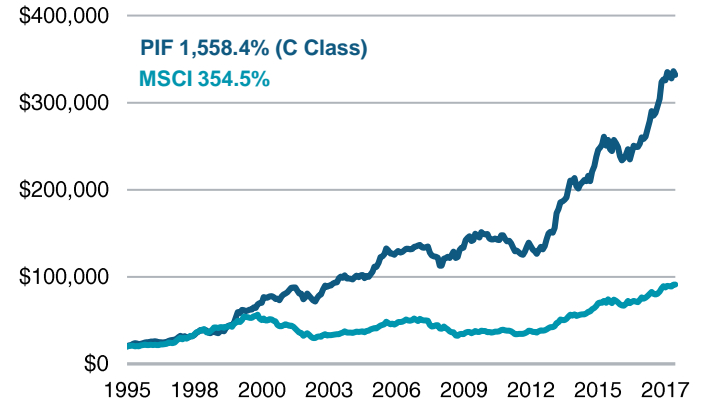
Long - 122 stocks, 2 swaps Short - 12 stocks, 3 indices

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.7
Ping An Insurance Grp	China	Financials	2.7
Glencore plc	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.4
Siemens AG	Germany	Industrials	2.2
Facebook Inc	USA	Info Technology	2.2
Jiangsu Yanghe Brewery	China	Consumer Staples	2.1
Royal Dutch Shell PLC	UK	Energy	2.1
Intel Corp	USA	Info Technology	2.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.3	21.1
Financials	14.8	14.8
Industrials	10.8	10.8
Energy	10.0	10.0
Cons Discretionary	9.2	7.9
Materials	8.7	8.7
Health Care	6.6	6.0
Consumer Staples	3.7	1.0
Real Estate	1.8	1.8
Utilities	1.5	1.5
Telecom Services	1.3	1.3
Other*	0.0	(7.9)

* 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 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide 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.

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group@ or their directors for any loss or damage as a result of any reliance on this information.

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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinum.com.au/our-funds/platinum-international-fund/#FundPerformance.

Market update and commentary

- Portfolio dominated by Asia-Pacific stocks (51%); almost entirely out of the US (2%).
- We have been recycling technology profits into Resources and Industrials over last two years.
- Performance strong but we remain optimistic by not having a US-centric view.

The month of May felt a little choppy with Italian politics dominating headlines, and hurting the Euro, but not our European stocks in local currency (note, our exposure to Italy is small). Trade was the real driver of markets it seems when we look back. China's inclusion in the MSCI Indices will turn the focus more on professional investors to look at the world's largest physical economy as a prospective investment destination.

A US-centric view is distorting many investors' perspectives: the Fund has been moving East for five years with Asia Pacific now over 51% of the portfolio. China looks to be the investment opportunity of a generation while Japan, Korea and India are full of promising ideas. Ignoring the late-cycle US, which is being stimulated by a belligerent president, most of the world is not in love with equities, and we think we are early-mid economic cycle in Europe and Asia. For now, economic growth should outweigh rising rates in US, but we are watching closely. We have reduced net exposure to this market to 2%. It is important to remember that the US market is very domestically focused in terms of its revenues compared with all other Western markets.

Locally, in Australia, bloated oligopolies are being rightfully punished by the market, but sadly dominate most domestic investors' portfolios. Expensive property markets here also pose a risk. Australia and the US have been multi-decade beneficiaries of capital flows from Europe and Asia; the reversal of this could be dramatic for future relative return prospects and impact a hitherto prosperous superannuation system.

Sector-wise, for the last two years most opportunities are being found in energy; materials, and industrials – collectively these are 30% of the portfolio. We believe supply (reduced by China's actions) and demand (driven by take-off in India and SE Asia) point to a renewed enthusiasm for resources. Electric vehicles and changes in manufacturing will also drive this. As investors wake up to China, which is finally being included in some indices, we have been rotating within that market reallocating huge profits from technology and consumer stocks towards capturing the government's environmental goals of 'bringing back the blue skies'. Western perception is lagging reality.

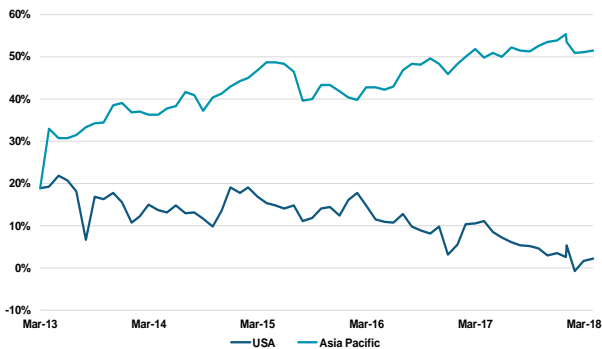
Since the coincident nomination of Trump, Brexit vote, and Chinese supply side-reform in 2016, performance has been outstanding in both absolute and relative terms. Since 30 June 2016 to 31 May 2018, the Fund has returned 41% cumulatively. World markets (MSCI AC World Index \$A) have offered 30% and the local ASX All Ordinaries, 25% over the same period. Over the last year, Asia-Pacific has driven our returns, with big contributions from technology and energy/materials on a sector basis. Ping An Insurance, Anta Sports and Jiangsu Yanhe Breweries and Tencent have been the top contributors. Our impressive longer term annualised returns – e.g. 14% for five years, 11% for 10 years and 13% since inception in 1995, reflect our consistent approach to investing.

More information on the big themes within the portfolio were presented at the recent Investor and Adviser Roadshow:

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

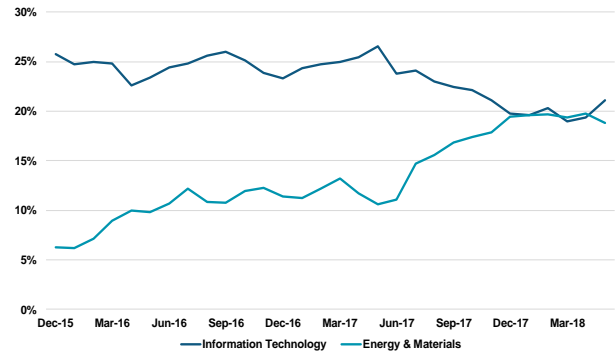
Platinum International Fund

Net Region Exposure – US vs. Asia Pacific



Platinum International Fund

Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

Net Region Exposure represents the Fund's exposure to these regions through securities and long and short derivatives as a % of the Fund's NAV.



Source: Platinum Investment Management Ltd.

Net Sector Exposure represents the Fund's exposure to these sectors through securities and long and short derivative positions as a % of the Fund's NAV.



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	39	15	6.0	9.6
Europe	23	3	0.7	1.6
Japan	14	13	1.8	2.5
North America	5	12	0.6	1.9
Cash/FX	20	1.5 (RBA)	0.3	0.2
Net Return (12 months)*			9.4	14.2

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

Net Exposure represents the Fund's average exposure as a % of NAV of physical holdings and both long and short derivatives as an average over the year.

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

ETF outcome is assumed to achieve index return.

The investment returns shown are historical to 31.05.18 and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.

From 1 July 2018, Andrew Clifford (70%) and Clay Smolinski (30%) will be the co-managers of the Fund. Kerr Neilson will remain an investment analyst within the investment team.