



Facts

Portfolio value	\$10.75 bn (Post Distribution)
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 (CUM Distribution)	App – 2.3170 Red – 2.3054
Unit prices P Class (CUM Distribution)	App – 1.1256 Red – 1.1199

Performance¹

	P Class %	C Class %	MSCI %
1 month	(1.83)	(1.84)	1.85
3 months	(0.66)	(0.72)	4.37
6 months	0.07	(0.06)	5.40
Calendar year to date	0.07	(0.06)	5.40
1 year		14.23	14.96
2 years (compound pa)		17.75	15.14
3 years (compound pa)		9.11	9.62
5 years (compound pa)		12.88	14.20
7 years (compound pa)		13.00	13.83
10 years (compound pa)		11.17	8.60
Since inception (compound pa)*	12.28	12.80	6.84

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	4.7
Austria	0.5	0.5	
Brazil	0.3	0.3	0.3
Canada	2.2	2.2	2.2
China	5.1	5.1	6.7
China Ex PRC	17.1	17.1	
Hong Kong	0.4	0.4	13.5
Taiwan	0.3	0.3	0.3
Denmark	0.9	0.9	0.9
France	1.6	1.6	
Germany	5.2	5.2	
Hungary	0.2	0.2	0.2
India	4.6	4.6	4.8
Italy	0.6	0.6	
Japan	12.1	12.1	11.3
Korea	5.8	5.8	5.8
Malaysia	0.6	0.6	0.6
Norway	2.0	2.0	2.0
Russia	0.1	0.1	
Switzerland	3.3	3.3	1.0
Thailand	0.9	0.9	1.9
United Kingdom	6.2	6.2	5.7
United States	16.0	1.5	26.1
	86.7	72.2	
Euro Currency			12.0
Cash	13.3	27.8	
Total	100.0	100.0	100.0

Long - 119 stocks, 2 swaps

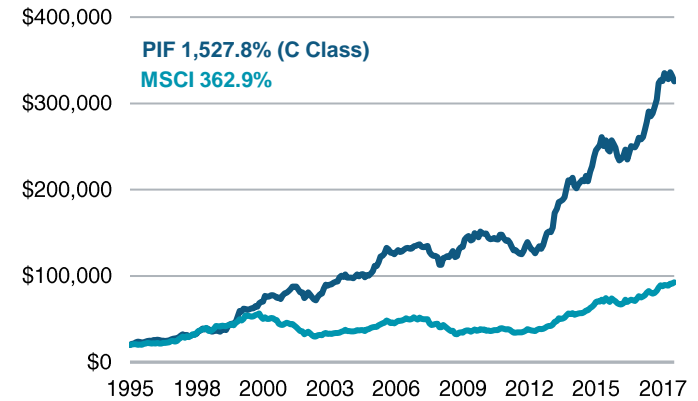
Short - 11 stocks, 3 indices

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Alphabet Inc	USA	Info Technology	2.8
Ping An Insurance Grp	China	Financials	2.6
Technip FMC	UK	Energy	2.4
Glencore PLC	Switzerland	Materials	2.4
Facebook Inc	USA	Info Technology	2.3
Siemens AG	Germany	Industrials	2.3
Royal Dutch Shell PLC	UK	Energy	2.0
Jiangsu Yanghe Brewery	China	Consumer Staples	2.0
Intel Corp	USA	Info Technology	1.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.1	21.0
Financials	14.2	14.2
Industrials	10.1	10.1
Materials	8.9	8.9
Energy	8.8	8.8
Cons Discretionary	7.6	6.0
Health Care	6.8	6.2
Consumer Staples	3.5	1.5
Real Estate	1.8	1.8
Utilities	1.4	1.4
Telecom Services	1.3	1.3
Other*	0.0	(9.1)

* Includes index short positions

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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.

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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- Portfolio dominated by Asia-Pacific stocks 47%; Almost entirely out of the US 1.5%.
- We have been recycling technology profits into Resources and Industrials over last two years

May and June have seen markets digest the actions of President Trump around so-called Trade Wars. At this stage, our best assessment is that this will prove to be a transient diversion, but in the meantime, cyclicals and Asia have been punished, and taken somewhat of a pause after a strong 18 months. This loss of interest in these areas reminds us once again of early 2016.

As we look at the portfolio, we feel too much of a US-centric view is distorting many investors' perspectives: the Fund has been moving East for five years (Asia-Pacific is now 47%) and China looks to be the investment opportunity of a generation with Japan, Korea and India also full of promising ideas. Outside of the late-cycle US, (1.5% position) the world is not in love with equities. Despite the current hiatus, global economic growth should outweigh rising rates in the US, but we are watching closely.

Sector-wise, for two years most opportunities have been found in Energy, Materials, and Industrials (these now total 28 % of 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 should also drive this. As investors start waking up to China, we have been rotating within that market reallocating huge profits from Technology/Consumer towards capturing the government's environmental goals. Western perception lags reality, in our view.

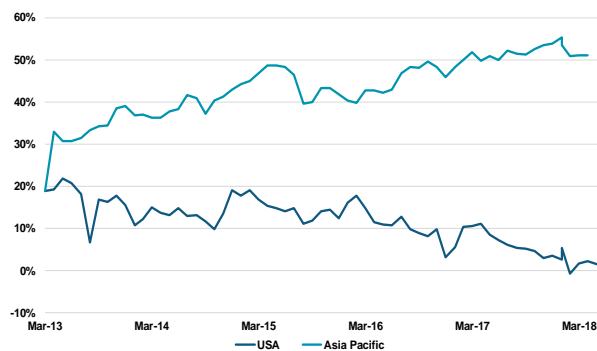
More information on the big themes within the portfolio were presented at the March Investor and Adviser Roadshow:

<https://www.platinum.com.au/Insights-Tools/The-Journal/2018-Roadshow-Presentation> The latest Quarterly Report will be available from 12 July 2018.

Since the coincident nomination of Trump, Brexit vote, and Chinese supply side-reform in 2016, performance over this period has been outstanding in both absolute and relative terms. Under the charts below, which show the recent portfolio transitions, we provide a breakdown of where returns have come from since 30 June 2016.

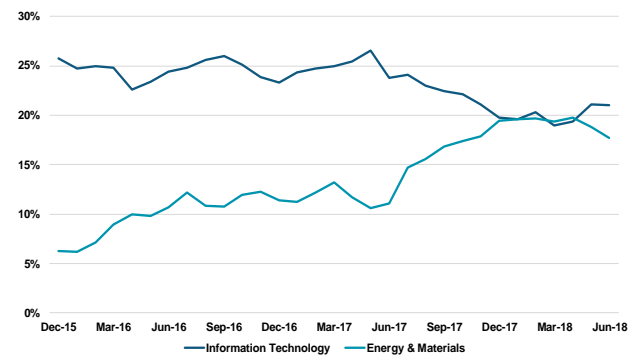
Platinum International Fund

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.

It is timely to look at where performance has come from over the last two years**. If we go back two years, we were highlighting a “coiled spring” in markets with defensive stocks bid ever higher at the expense of cyclicals. Since 30 June 2016, the MSCI Cyclicals have returned 45% while MSCI Defensives have offered only 11%#. This has been a huge divergence. We also highlighted that the long portion of our portfolio in mid-2016 was the most attractive it had been in 17 years. Since then the weighted average return on our long positions was almost 50%. For comparison the opportunity set, MSCI AC World Net Index (\$A), delivered 38%#.

Over the period, active currency management added around 0.5% to returns, while short selling, primarily in an attempt to manage market risk, acted as a drag of around 3%. However this has been marginally positive in 2018.*

Below we look at the portfolio geographically, sectorially and by looking at the Top 10 performers to give a better sense of where returns have come from. Source: #MSCI

Key Region	Avg Weight (Net) % [^]	Contribution % ^{**}	Key Sector	Avg Weight (Net) % [^]	Contribution % ^{**}
Asia	37	22	Info Technology	23	16
Europe	23	9	Financials	17	9
Japan	16	7	Consumer	14	8
North America	3	4	Energy and Materials	15	7
			Industrials	8	3

These Top 10 individual stock contributors added 17% to returns and were dominated by China and Technology. They were Tencent, Ping An, Sina, Anta Sports and Jiangsu Yanhe Brewery (all from China), Samsung Electronics and KB Financial (Korea), Kering and Intesa Sanpaolo (Europe) and from the US, Google's parent, Alphabet and PayPal.

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.

Distributions will be paid on 13 July 2018 to direct investors and to the platforms.

*For 6month period to 30 June 2018.

**The investment returns shown are historical from 30.06.16 to 30.06.18 are gross and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.

[^]Avg weight is the avg daily market value divided by the average daily NAV..