



Facts

Portfolio value	\$10.66 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1726 Red - 2.1617

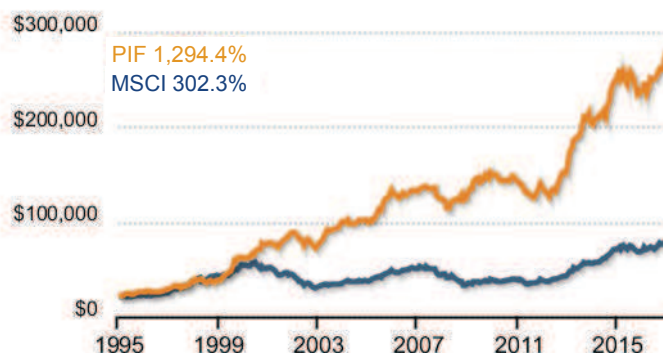
Performance¹

	FUND %	MSCI %
1 month	3.51	3.60
3 months	7.93	7.28
6 months	11.94	13.72
Calendar year to date	7.13	5.12
1 year	16.44	17.49
2 years (compound pa)	5.27	7.03
3 years (compound pa)	11.44	13.08
5 years (compound pa)	15.65	16.41
7 years (compound pa)	9.34	11.45
10 years (compound pa)	7.78	4.83
Since inception (compound pa)	12.72	6.53

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	21.3
Austria	0.9	0.9	
Canada	0.5	0.5	0.5
China	4.6	4.6	(2.4)
China Ex PRC	14.8	14.8	
Hong Kong	0.0	0.0	9.6
Denmark	0.4	0.4	0.4
France	4.8	4.8	
Germany	3.6	3.6	
Hungary	0.2	0.2	0.2
India	6.0	6.0	6.3
Italy	4.2	4.2	
Japan	13.9	13.9	4.9
Korea	8.0	8.0	8.0
Malaysia	0.6	0.6	0.6
Norway	0.8	0.8	6.1
Russia	0.5	0.5	
Sweden	1.0	1.0	1.6
Switzerland	1.0	1.0	1.0
Thailand	0.7	0.7	0.8
United Kingdom	3.2	3.2	3.6
United States	18.5	12.4	32.3
	89.3	83.2	
China Renminbi Off Shore			(5.7)
Euro Currency			11.0
Cash	10.7	16.8	
Total	100.0	100.0	100.0

Long - 126 stocks, 3 swaps, 1 bond Short - 4 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Alphabet Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Lixil Group Corporation	Japan	Industrials	2.5
Sanofi SA	France	Health Care	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Baidu com ADR	China Ex PRC	Info Technology	2.0
KB Financial Grp	Korea	Financials	2.0
Cisco Systems Inc	USA	Info Technology	1.9
AstraZeneca PLC	UK	Health Care	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.4	25.4
Financials	16.8	16.8
Cons Discretionary	12.9	12.4
Health Care	8.6	8.6
Energy	6.5	6.5
Industrials	5.7	5.7
Materials	5.2	5.2
Consumer Staples	4.4	3.0
Utilities	3.0	3.0
Real Estate	0.5	0.5
Telecom Services	0.2	0.2
Other*	0.0	(4.2)

* Includes index short position

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. 10 and Supplementary PDS dated 27 February 2017 ("together 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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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.

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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. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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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Headline-makers continue to promulgate stories of risk, particularly around politics, with the French elections the latest “false alarm”.

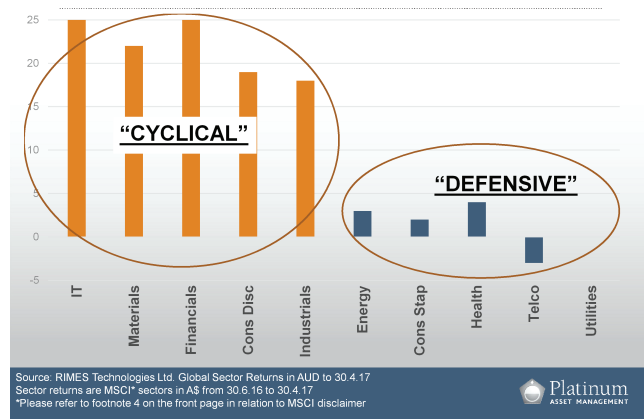
After 2016 saw Brexit and Trump signal socio-political change in the Anglo-world, what may have been the end of a 36-year bull market in bonds was equally, if not more significant, and endorsed our decision to avoid the so-called safe bond-like equities. Equally important for markets is what appears to be the beginning of a reversal in capital flows, as the booming Chinese consumer and a broadening recovery in Europe, both suggest their surplus savings may have also peaked, this makes Asia and Europe more prospective investment destinations than the US or Australia.

This crowding into safety was at its most risky as markets reversed and cyclicals are around 20% ahead of defensive sectors over the last 10 months. In the Fund, the key drivers have been Asia-Pacific; cyclicals led by technology; financials; and digging deep below the mega-caps has added value. Samsung Electronics was the stand out contributor, followed by Kering (Gucci's parent), KB Financial (Korean bank), Sina (Chinese Internet), Lixil (Japanese homewares) and Intesa Sanpaolo (Italian Bank).

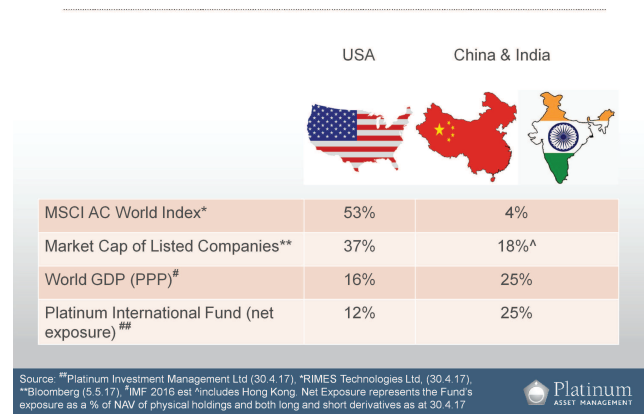
At a macro level, obscuring the noise and observing accelerating global growth is critical. In our recent revamped quarterly report, CIO Andrew Clifford covers the implications of a reversal in global capital flows and a recent trip to a resurgent China, while we also share observations on an improving corporate landscape in Japan. The expensive US market, late in its economic cycle, seems less interesting as wages and rates rise, though President Trump would love us to believe otherwise.

Today, the passive bandwagon is posing an increasing risk to investors. The appeal is simply that markets have delivered strong returns of themselves and hence the relative value of stock picking and risk management appear diminished. At any point in time investors have started to believe such rhetoric, they have generally been very badly burned.

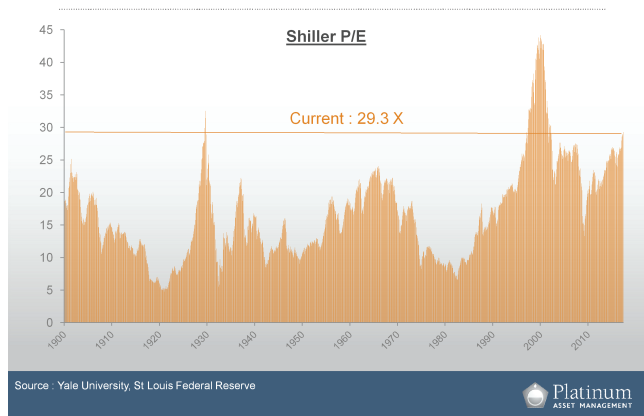
Sector Rotation since June



Indices Don't Reflect World, or even Markets



US : Valuations : Not a Good Entry Point!



The table shows that the returns of the Fund since the markets shifted in June could not be replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	"ETF Outcome%"	Fund's Contribution %
Asia	35	19	6.7	9.3
Europe	22	16	3.5	4.7
Japan	13	14	1.8	3.3
North America	11	14	1.5	3.0
Cash/FX	19	1.5 (RBA)	0.3	0.2
Net Return			13.8	18.7

^"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 30.4.17

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.



Facts

Portfolio value	\$239.33 mn
Fund commenced	28 January 2005
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.6943 Red - 1.6858

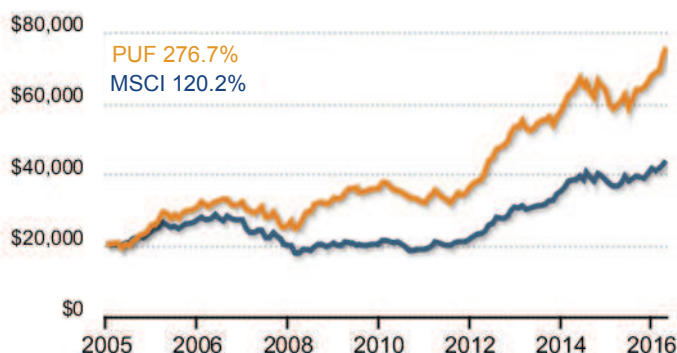
Performance¹

	FUND %	MSCI %
1 month	4.42	3.60
3 months	10.13	7.28
6 months	17.12	13.72
Calendar year to date	11.32	5.12
1 year	24.87	17.49
2 years (compound pa)	8.12	7.03
3 years (compound pa)	13.11	13.08
5 years (compound pa)	17.00	16.41
7 years (compound pa)	11.21	11.45
10 years (compound pa)	9.14	4.83
Since inception (compound pa)	11.44	6.65

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.1	6.1	
China	7.9	7.9	7.9
China Ex PRC	16.6	16.6	
Denmark	1.0	1.0	1.0
France	2.9	2.9	
India	6.3	6.3	6.4
Italy	3.0	3.0	
Japan	8.2	8.2	9.2
Korea	4.4	4.4	4.4
Norway	0.7	0.7	4.0
Russia	1.0	1.0	
Spain	3.9	3.9	
United Kingdom	3.5	3.5	4.3
United States	23.7	23.7	32.1
	89.4	89.4	
Australian Dollar			0.3
Euro Currency			18.3
Hong Kong Dollar			11.1
Swedish Krona			1.2
Cash	10.6	10.6	
Total	100.0	100.0	100.0

Long - 52 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.9
Applus Services SA	Spain	Industrials	3.9
Lixil Group Corporation	Japan	Industrials	3.3
Alphabet Inc C Class	USA	Info Technology	3.3
KB Financial Grp	Korea	Financials	3.2
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.1
IHS Markit Ltd	USA	Industrials	3.0
PLCC Property & Casualty Co	China Ex PRC	Financials	3.0
Skyworks Solutions Inc	USA	Info Technology	2.6
Kweichow Moutai P Note Exp	China	Consumer Staples	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.3	24.3
Info Technology	22.2	22.2
Industrials	15.3	15.3
Cons Discretionary	9.1	9.1
Consumer Staples	5.6	5.6
Utilities	4.9	4.9
Health Care	3.7	3.7
Energy	3.1	3.1
Materials	0.7	0.7
Real Estate	0.5	0.5

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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"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 long derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included.

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Facts

Portfolio value	\$4.40 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9913 Red - 2.9763

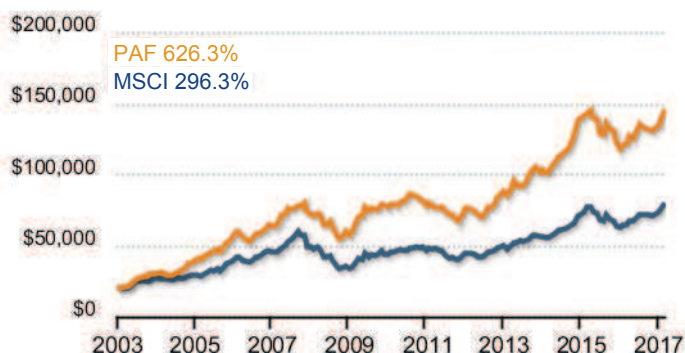
Performance¹

	FUND %	MSCI %
1 month	4.38	4.23
3 months	10.37	10.73
6 months	9.91	12.14
Calendar year to date	11.61	12.17
1 year	20.13	23.59
2 years (compound pa)	1.06	2.01
3 years (compound pa)	12.87	12.95
5 years (compound pa)	14.12	12.41
7 years (compound pa)	9.17	8.29
10 years (compound pa)	8.34	5.81
Since inception (compound pa)	15.03	10.21

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	8.4	8.4	3.7
China Ex PRC	32.9	32.9	
Hong Kong	0.6	0.6	22.1
Taiwan	3.5	3.5	3.5
India	14.8	14.8	15.5
Indonesia	0.1	0.1	0.1
Korea	10.9	10.9	10.9
Malaysia	1.1	1.1	1.1
Philippines	4.2	4.2	4.2
Singapore	2.5	2.5	
Thailand	6.3	6.3	6.3
Vietnam	3.0	3.0	3.0
	88.0	88.0	
Australian Dollar			1.2
China Renminbi Off Shore			(8.3)
UK Pound Sterling			0.2
United States Dollar			36.7
Cash	12.0	12.0	
Total	100.0	100.0	100.0

Long - 75 stocks, 4 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.6
Ayala Corp	Philippines	Financials	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.0
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.7
Axis Bank Ltd	India	Financials	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Baidu com ADR	China Ex PRC	Info Technology	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.5
CNOOC Ltd	China Ex PRC	Energy	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.6	21.6
Financials	19.0	19.0
Cons Discretionary	14.5	14.5
Consumer Staples	9.5	9.5
Industrials	7.1	7.1
Utilities	5.6	5.6
Energy	3.3	3.3
Real Estate	3.1	3.1
Materials	2.7	2.7
Telecom Services	1.1	1.1
Other	0.6	0.6

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Returns in Asia continue to be very strong, with the 1-year return of the Fund now above 20%*. Our Chinese holdings were strong contributors for the month, with India contributing to a lesser extent. Similarly over the last year, our Chinese holdings have been the primary contributors, with strong positive contributions from India, Korea and Asean countries excluding the politics-affected Philippines. So, with very strong returns over the last year, what lies in prospect for investors in Asia?

Commentators have been very interested to call the end of the “reflation trade”, and any such slump in risk appetite would be deleterious for Asian equities. The language itself is instructive – the assumption is that we are seeing a “trade” a moment of sunlight before some further slough of despond. We simply do not agree. We see ongoing capital formation with reasonable returns, along with reform in the large economies of Asia and an appetite to tackle the excesses of the past, such as excessive reliance on debt in China and corruption in India.

China is tightening monetary policy to a degree. We are wary of policy mistakes and remain short the yuan as a result. However, we see efforts to tighten monetary policy and clean up the shadow banking sector as welcome. We note also that they come simultaneous with an upswing in the producer price index in China and a resultant improvement in corporate profitability. Our instinct and analysis point to China being a market which is very under-owned and under-valued relative to its own history: this is the kind of situation in which we have made serious money in the past. However, aware of the risk of confirmation bias, we are constantly testing our assumptions and retain our short position on the yuan.

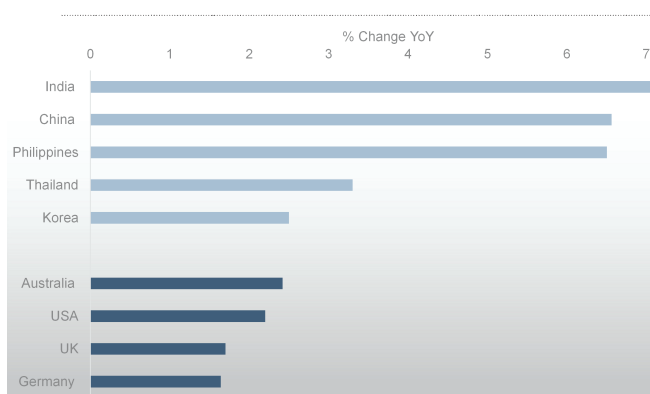
In India we see an economic powerhouse, but an expensive market. We have been very selective in India and remain exposed principally to financials and infrastructure. Several members of the team traveled to India this month and the energy in the country is palpable. There remain challenges for investors, not least the “promoter culture”, where the identity and ethics of the founders of companies are every bit as important as the commercial situation of the business. It is common to see the employment of multiple vehicles allowing for differing economic outcomes depending on one’s place in the puzzle. However, such issues are amenable to analysis and calculation – an undertaking worth the trouble in a country with a narrowing current account deficit, accelerating economic growth, falling inflation and falling interest rates. Such are the dividends of genuine economic reform.

Korean exports, a good benchmark for the health of the global economy, have been growing strongly this year. The Korean equity market has been strong, led by tech giant Samsung, as well as other beneficiaries of a strong cycle in the pricing of memory chips, such as SK Hynix (we hold positions in both in the Fund).

In Thailand we see an exporting country with a significant manufacturing base, benefiting from an upswing in global trade. Kasikornbank is a large holding in the Fund. It is a good lender, which has lent to corporates in Thailand, among them many exporters whose profitability is improving. It remains on approximately 1.2x book and 10x earnings.

In the Philippines we see a young, dynamic, high-savings, high growth economy and hold Ayala Land, which was accumulating land following the GFC and now boasts substantial hidden asset value in its land development operations not reflected in its earnings or balance sheet. And this in an economy growing at 6.5%p.a. (source: Bloomberg).

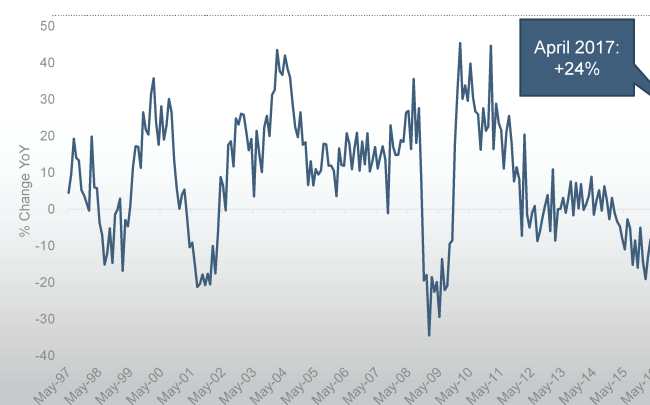
Consensus estimates, GDP growth 2017



Source: Bloomberg
Note: Correct as at 5 May 2017

Platinum
ASSET MANAGEMENT

Korean exports



Source: Bloomberg

Platinum
ASSET MANAGEMENT

Chinese Producer Price Inflation



Source: Bloomberg

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ASSET MANAGEMENT

*Please see footnote 1 on the front page for our performance disclaimer.

**Past performance is not a reliable indicator of future performance.



Facts

Portfolio value	\$486.77 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.5004 Red - 3.4829

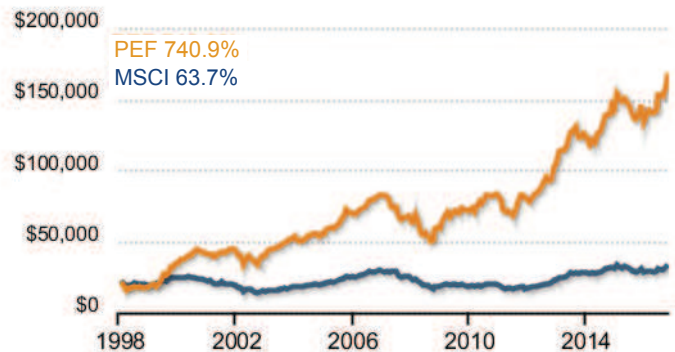
Performance¹

	FUND %	MSCI %
1 month	6.69	5.64
3 months	10.36	10.43
6 months	20.34	16.51
Calendar year to date	10.10	7.50
1 year	21.27	13.23
2 years (compound pa)	9.92	2.55
3 years (compound pa)	11.00	6.02
5 years (compound pa)	15.53	13.65
7 years (compound pa)	12.88	8.45
10 years (compound pa)	7.59	1.28
Since inception (compound pa)	11.97	2.65

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/025%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.1	9.1	
Denmark	3.0	3.0	3.0
France	6.8	6.8	
Germany	22.7	22.7	
Hungary	2.7	2.7	2.8
Italy	5.4	5.4	
Netherlands	2.5	2.5	
Norway	2.5	2.5	11.8
Russia	3.7	3.7	
Spain	3.4	3.4	
Sweden	0.0	(1.0)	0.8
Switzerland	5.5	5.5	3.9
United Kingdom	14.8	14.8	17.7
United States	4.4	4.4	16.3
	86.5	85.5	
Australian Dollar			2.6
Czech Koruna			13.4
Euro Currency			27.7
Cash	13.5	14.5	
Total	100.0	100.0	100.0

Long - 41 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.6
IHS Markit Ltd	USA	Industrials	4.4
Applus Services SA	Spain	Industrials	3.4
Mediobanca SpA	Italy	Financials	3.4
Erste Group Bank Ltd	Austria	Financials	3.4
HORNBAACH Baumarkt AG	Germany	Cons Discretionary	3.3
Pandora A/S	Denmark	Cons Discretionary	3.0
Roche Holding AG	Switzerland	Health Care	2.9
Hypoport AG	Germany	Financials	2.9
Scout24 Holding GmbH	Germany	Info Technology	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Financials	28.4	28.4
Cons Discretionary	20.5	19.5
Industrials	15.9	15.9
Health Care	9.4	9.4
Info Technology	6.6	6.6
Energy	2.8	2.8
Materials	1.6	1.6
Consumer Staples	1.3	1.3

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 European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 and Supplementary PDS dated 27 February 2017 ("together 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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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.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country Europe 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 Europe 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. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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.

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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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Facts

Portfolio value	\$632.19 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 4.3953 Red - 4.3733

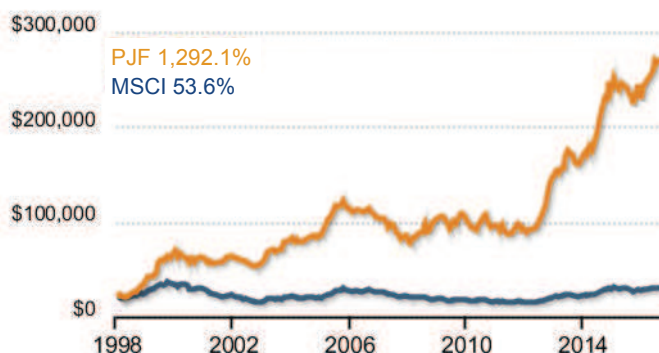
Performance¹

	FUND %	MSCI %
1 month	3.36	3.08
3 months	4.43	3.34
6 months	9.14	5.87
Calendar year to date	3.38	2.24
1 year	18.98	12.77
2 years (compound pa)	10.20	4.63
3 years (compound pa)	20.34	15.27
5 years (compound pa)	23.92	15.12
7 years (compound pa)	14.46	8.61
10 years (compound pa)	10.14	2.02
Since inception (compound pa)	15.01	2.30

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.9
Nexon Co Ltd	Japan	Info Technology	3.8
Nintendo Co Ltd	Japan	Info Technology	3.7
Ibiden Co Ltd	Japan	Info Technology	3.7
Ushio Inc	Japan	Industrials	3.5
Sumitomo Mitsui Financial	Japan	Financials	3.4
Inpex Corporation Ltd	Japan	Energy	3.4
Lixil Group Corporation	Japan	Industrials	3.3
JSR Corp	Japan	Materials	3.3
Nippon Tel and Tel CP	Japan	Telecom Services	3.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	28.8	28.8
Industrials	17.0	17.0
Cons Discretionary	13.8	13.8
Materials	10.1	10.1
Financials	9.0	9.0
Telecom Services	6.2	6.2
Energy	6.1	6.1
Health Care	3.8	3.8
Consumer Staples	0.0	(2.0)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	94.1	92.1	73.8
Korea	0.7	0.7	0.7
	94.9	92.9	
Australian Dollar			6.4
United States Dollar			19.0
Cash	5.1	7.1	
Total	100.0	100.0	100.0

Long - 62 stocks Short - 3 stocks

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan 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. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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.

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Facts

Portfolio value	\$938.57 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.6730 Red - 2.6596

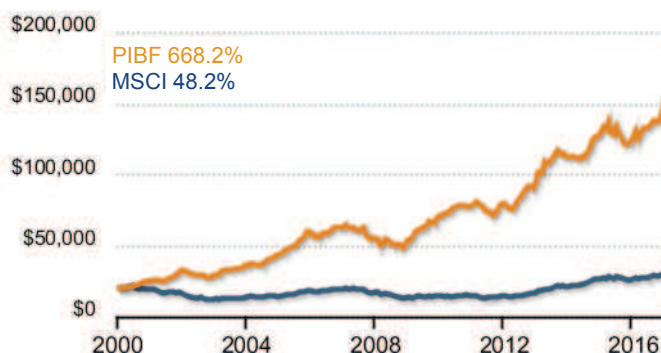
Performance¹

	FUND %	MSCI %
1 month	5.99	3.60
3 months	12.27	7.28
6 months	15.54	13.72
Calendar year to date	11.68	5.12
1 year	22.50	17.49
2 years (compound pa)	9.18	7.03
3 years (compound pa)	11.25	13.08
5 years (compound pa)	14.11	16.41
7 years (compound pa)	11.86	11.45
10 years (compound pa)	9.56	4.83
Since inception (compound pa)	12.78	2.35

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	3.1	3.1	3.1
Canada	2.1	2.1	
China	8.0	8.0	8.0
China Ex PRC	10.4	10.4	
Hong Kong	4.6	4.6	10.0
France	11.1	11.1	
Germany	2.6	2.6	
Greece	0.7	0.7	
India	4.2	4.2	5.1
Indonesia	0.8	0.8	0.8
Japan	9.7	9.7	(0.4)
Kenya	0.3	0.3	0.3
Malaysia	0.9	0.9	0.9
Mexico	2.5	2.5	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Russia	2.7	2.7	
Singapore	1.7	1.7	
Sri Lanka	0.7	0.7	0.7
Sweden	3.4	2.5	3.5
United Kingdom	2.2	2.2	2.5
United States	13.7	5.0	43.9
Vietnam	4.0	4.0	4.0
Zimbabwe	0.1	0.1	
	90.9	81.4	
Australian Dollar			0.3
Euro Currency			16.0
Cash	9.1	18.6	
Total	100.0	100.0	100.0

Long - 46 stocks, 3 swaps Short - 6 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
LVMH Moet Hennessy Louis	France	Cons Discretionary	4.2
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.2
Callaway Golf Co	USA	Cons Discretionary	3.8
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	3.5
Pernod Ricard SA	France	Consumer Staples	3.2
Hanesbrands Inc	USA	Cons Discretionary	3.2
Jiangsu Yanghe Brewery Cl	China	Consumer Staples	3.1
Grendene SA	Brazil	Cons Discretionary	3.1
Godrej Consumer Products	India	Consumer Staples	3.1
Lixil Group Corporation	Japan	Industrials	3.0

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	46.9	40.2
Consumer Staples	29.2	26.3
Financials	6.3	6.3
Industrials	4.4	4.4
Info Technology	2.2	2.2
Telecom Services	1.3	1.3
Materials	0.8	0.8

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 Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 and Supplementary PDS dated 27 February 2017 ("together 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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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"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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.

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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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Facts

Portfolio value	\$185.25 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.2752 Red - 2.2638

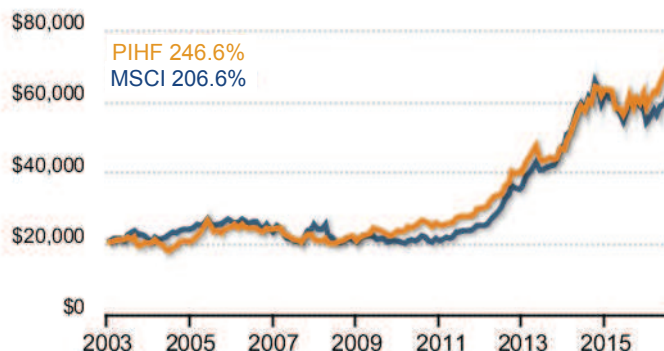
Performance¹

	FUND %	MSCI %
1 month	2.71	3.90
3 months	11.72	9.63
6 months	19.09	13.89
Calendar year to date	10.89	6.86
1 year	20.84	8.93
2 years (compound pa)	10.28	3.24
3 years (compound pa)	17.17	14.71
5 years (compound pa)	20.56	21.64
7 years (compound pa)	16.62	16.63
10 years (compound pa)	11.15	8.99
Since inception (compound pa)	9.67	8.67

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	4.9	4.9	14.9
Belgium	2.0	2.0	
Canada	0.9	0.9	0.9
Denmark	2.1	2.1	2.8
France	5.9	5.9	
Germany	8.2	8.2	
Israel	1.4	1.4	
Italy	1.6	1.6	
Japan	4.8	4.8	4.9
Netherlands	2.0	2.0	
Sweden	2.1	2.1	2.3
Switzerland	5.1	5.1	5.2
United Kingdom	9.7	9.7	10.6
United States	32.3	32.3	35.6
	83.2	83.2	
Euro Currency			22.8
Cash	16.8	16.8	
Total	100.0	100.0	100.0

Long - 51 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.7
Roche Holding AG	Switzerland	Pharmaceuticals	3.5
AstraZeneca PLC	UK	Health Equip & Servs	3.3
Johnson & Johnson	USA	Pharmaceuticals	2.9
Qiagen NV	Germany	Health Equip & Servs	2.8
MorphoSys AG	Germany	Biotechnology	2.7
Gilead Sciences Inc	USA	Biotechnology	2.4
Prothena Corp	USA	Biotechnology	2.4
Foundation Medicine Inc	USA	Health Care Providers	2.3
Ipsen SA	France	Pharmaceuticals	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	82.4	82.4
Financials	0.8	0.8

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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 Health Care Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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.

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Facts

Portfolio value	\$92.26 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5855 Red - 1.5775

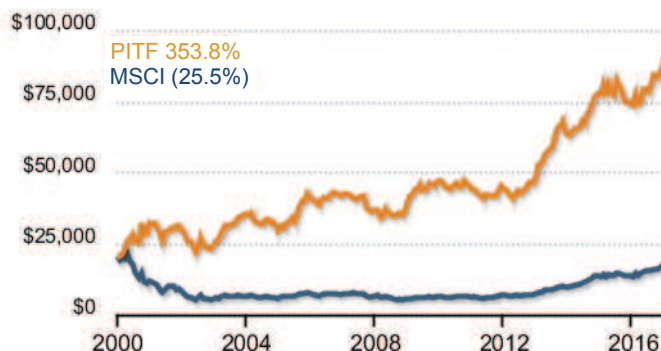
Performance¹

	FUND %	MSCI %
1 month	4.34	4.83
3 months	9.06	12.06
6 months	16.17	18.00
Calendar year to date	8.25	12.45
1 year	23.30	36.65
2 years (compound pa)	8.22	16.34
3 years (compound pa)	13.18	23.55
5 years (compound pa)	15.43	21.71
7 years (compound pa)	9.89	16.10
10 years (compound pa)	8.05	9.87
Since inception (compound pa)	9.33	(0.73)

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	2.5	2.5	
Canada	1.7	1.7	1.7
China Ex PRC	15.6	15.6	
Taiwan	2.7	2.7	2.7
Germany	1.3	1.3	
Italy	0.7	0.7	
Japan	4.5	4.5	6.0
Korea	7.6	7.6	7.6
Netherlands	1.5	1.5	
Norway	1.3	1.3	1.3
Sweden	1.9	1.9	1.9
United Kingdom	3.6	3.6	3.8
United States	32.1	31.6	56.0
	76.8	76.4	
Australian Dollar			3.6
China Renminbi (Yuan)			(3.9)
Euro Currency			3.8
Hong Kong Dollar			12.4
Swiss Franc			3.1
Cash	23.2	23.6	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 1 option

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.0
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.7
Oracle Corp	USA	Info Technology	3.5
Taiwan Semiconductor	Taiwan	Info Technology	2.7
Apple Inc	USA	Info Technology	2.6
AMS AG	Austria	Info Technology	2.5
Level 3 Communications Inc	USA	Telecom Services	2.5
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.4
China Mobile Ltd	China Ex PRC	Telecom Services	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	56.0	55.5
Telecom Services	7.9	7.9
Cons Discretionary	7.1	7.1
Industrials	4.5	4.5
Utilities	1.4	1.4

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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.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Information Technology Net Index in A\$. 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 Information Technology Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 of physical holdings 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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