

Facts

Portfolio value	\$10.22 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1025 Red - 2.0920
Unit prices P Class	App - 1.0278 Red - 1.0226

Performance¹

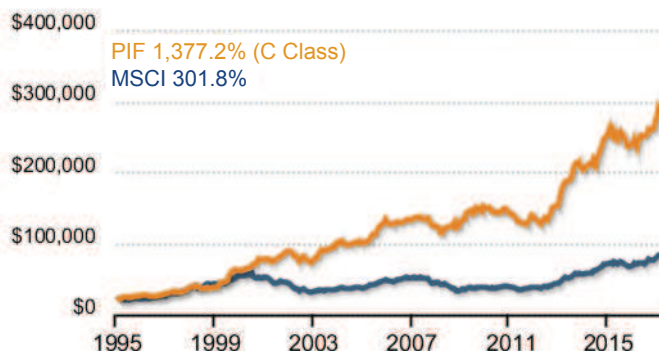
	P Class %	C Class %	MSCI %
1 month	2.20	2.50	1.04
3 months		1.72	(2.70)
6 months		13.30	5.58
Calendar year to date		13.49	5.01
1 year		17.97	10.97
2 years (compound pa)		9.45	5.95
3 years (compound pa)		12.10	11.55
5 years (compound pa)		17.78	16.47
7 years (compound pa)		10.95	12.13
10 years (compound pa)		8.02	4.49
Since inception (compound pa)	2.52	12.81	6.42

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	0.2	0.2	1.2
Austria	1.0	1.0	
Brazil	0.6	0.6	0.6
Canada	0.6	0.6	0.6
China	4.8	4.8	6.6
China Ex PRC	18.1	18.1	
Hong Kong	0.0	0.0	12.3
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	3.6	3.5	
Germany	3.6	3.6	
Hungary	0.2	0.2	0.2
India	6.4	6.4	6.6
Italy	2.0	2.0	
Japan	12.8	12.8	8.8
Korea	7.7	7.7	7.7
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	3.7
Russia	0.9	0.9	
Sweden	0.1	0.1	0.2
Switzerland	3.1	3.1	1.0
Thailand	0.3	0.3	0.4
United Kingdom	6.1	6.1	5.1
United States	15.8	5.4	27.7
	91.0	80.6	
Euro Currency			15.4
Cash	9.0	19.4	
Total	100.0	100.0	100.0

Long - 133 stocks, 2 swaps, 1 bond Short - 10 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Alphabet Inc	USA	Info Technology	2.9
Ping An A Share Pnote Exp	China	Financials	2.7
Lixil Group Corporation	Japan	Industrials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Inpex Corporation Ltd	Japan	Energy	2.2
Glencore plc	Switzerland	Materials	2.1
China Pacific A share P-Note	China	Financials	2.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.1
Sanofi SA	France	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.0	23.0
Financials	16.2	16.2
Cons Discretionary	12.9	12.1
Energy	8.4	8.4
Health Care	7.8	7.8
Materials	7.2	7.2
Industrials	6.7	6.7
Consumer Staples	3.7	0.5
Utilities	2.6	2.6
Real Estate	2.4	2.4
Telecom Services	0.2	0.2
Other*	0.0	(6.5)

* 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 (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 daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are pre-tax and assume the reinvestment of distributions. 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 unit price (C Class). 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.

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.

The Fund has delivered solid double digit returns and outperformed the market over 1, 3, 5 and 10 years*. This outperformance has been achieved despite the portfolio having a very different make-up to the world index which has been dominated by the strong performance and representation of the US in the world index.

When one looks more closely there are two major changes that have taken place in the last 14 months. Firstly, Brexit coincided with the peaking of the bond market and with it the desperate desire for bond proxies has waned. Since 30 June 2016, synchronous global growth has propelled cyclical sectors to a 24% return*, while defensive sectors have been anything but, languishing with a zero return. We have been careful to keep a selective exposure to this defensive area. Secondly, after the initial enthusiasm for President Trump, 2017 has seen a big divergence in fortunes for Asia and the US. Asia (+20%), led by China (+30%), has left the US (+2%) far behind. We have very little exposure to the world's largest stock market and more to Asia-Pacific than we have ever had as a firm. Year-to-date, 8 of the top 10 contributors are Asian stocks, led by Chinese technology.

With cyclicals and Asia now having both mean reversion and short-term momentum on their side, the outlook for the Fund is encouraging. The current long positions in the Fund offer an earnings yield (E/P) of 7%, which provides a base estimate for minimum medium-term expectations.

Looking at markets it makes sense to avoid the hottest areas of the day – the widespread adoption of passive investing and the slavish following of indices is leading many investors to a huge bias to an expensive US market, which a simple look at the nature of capital flows, may be more correlated with Australia than many expect. Technology, which has been our largest sector for a number of years, is widely discovered, with FANG (Facebook, Amazon, Netflix and Google) moving in tandem with Apple and Microsoft at levels and a combined market capitalisation, that suggest everyone is now on board. While our positioning is more nuanced, it is not an area to be discovering and embracing for the first time.

When one looks for the start of the next bear market, it is likely to be extreme valuation or a broken system that are the trigger. We do not think we are there yet, so continue to see plentiful opportunities to make money.

The rotation since Brexit



US Valuations: Not a Good Entry Point!



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	36	18	6.5	10.7
Europe	23	13	3.0	4.0
Japan	13	8	1.0	2.5
North America	9	9	0.8	2.5
Cash/FX	20	1.5 (RBA)	0.3	0.2
Net Return (12 months)			11.6	18.0

^*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 31.8.17

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.

*Please see footnote 1 on the front page for our performance disclaimer. Past performance is not a reliable indicator of future performance.

Access more than 100 global stocks with just one trade.

Platinum International Fund (Quoted Managed Fund) ASX: PIXX*

To find out more, visit www.platinum.com.au/pixx

*An application has been made to the ASX Limited for the units in PIXX to be admitted to trading status under the AQUA Rules.

Issued by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 22 1935, trading as Platinum Asset Management* ("Platinum"). The information contained herein does not take into account the investment objectives, financial situation or needs of any person. You should read the entire product disclosure statement ("PDS") for the Platinum International Fund (Quoted Managed Fund) ("PIFX") and consider obtaining professional advice prior to making any investment decision.



Facts

Portfolio value	\$253.18 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.6103 Red - 1.6022
Unit prices P Class	App - 1.0271 Red - 1.0219

Performance¹

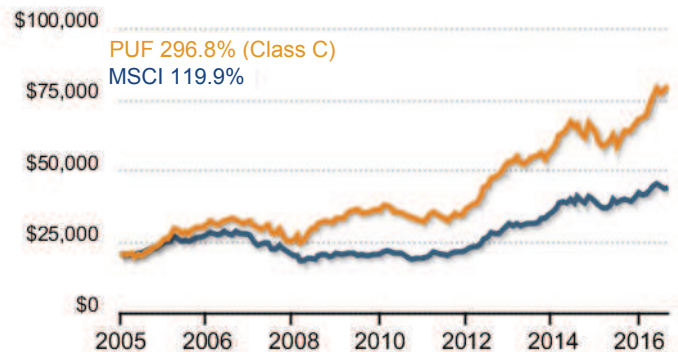
	P Class %	C Class %	MSCI %
1 month	1.46	1.68	1.04
3 months		1.14	(2.70)
6 months		14.86	5.58
Calendar year to date		17.24	5.01
1 year		24.51	10.97
2 years (compound pa)		12.44	5.95
3 years (compound pa)		13.03	11.55
5 years (compound pa)		19.00	16.47
7 years (compound pa)		12.44	12.13
10 years (compound pa)		9.30	4.49
Since inception (compound)	2.45	11.57	6.46

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 %
Austria	7.3	7.3	
Brazil	0.9	0.9	0.9
China	7.0	7.0	7.0
China Ex PRC	20.3	20.3	
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	2.0	2.0	
India	7.5	7.5	7.5
Italy	0.9	0.9	
Japan	8.7	8.7	8.7
Korea	5.1	5.1	5.1
Norway	0.6	0.6	3.8
Russia	0.7	0.7	
Spain	3.6	3.6	
Switzerland	1.8	1.8	
United Kingdom	3.9	3.9	4.2
United States	20.9	20.9	28.4
	92.4	92.4	
Australian Dollar			0.9
Euro Currency			16.9
Hong Kong Dollar			15.3
Cash	7.6	7.6	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.0
Applus Services SA	Spain	Industrials	3.6
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.2
KB Financial Grp	Korea	Financials	3.2
PLCC Property & Casualty Co	China Ex PRC	Financials	3.1
Lixil Group Corporation	Japan	Industrials	3.1
Alphabet Inc C Class	USA	Info Technology	3.0
IHS Markit Ltd	USA	Industrials	2.9
Paypal Holdings Inc	USA	Info Technology	2.8
Kweichow Moutai P Note Exp	China	Consumer Staples	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.2	24.2
Info Technology	19.0	19.0
Industrials	16.2	16.2
Cons Discretionary	8.1	8.1
Energy	6.1	6.1
Consumer Staples	6.0	6.0
Utilities	4.4	4.4
Health Care	3.1	3.1
Real Estate	3.0	3.0
Materials	2.4	2.4

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 Unhedged 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 (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.

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

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-unhedged-fund/#FundPerformance.

Facts

Portfolio value	\$4.33 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.8713 Red - 2.8569
Unit prices P Class	App - 1.0389 Red - 1.0337

Performance¹

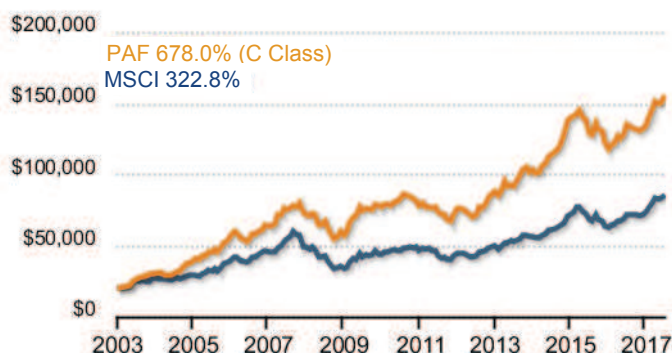
	P Class %	C Class %	MSCI %
1 month	3.68	3.79	2.00
3 months		3.15	1.79
6 months		16.08	15.73
Calendar year to date		19.55	19.66
1 year		15.34	18.25
2 years (compound pa)		9.93	12.24
3 years (compound pa)		11.39	11.74
5 years (compound pa)		17.01	14.86
7 years (compound pa)		9.33	9.01
10 years (compound pa)		7.59	4.55
Since inception (compound pa)	3.63	15.20	10.46

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 %
China	10.5	10.5	12.9
China Ex PRC	44.9	44.9	
Hong Kong	1.1	1.1	33.3
Taiwan	2.5	2.5	2.5
India	11.6	10.4	12.3
Indonesia	0.5	0.5	0.5
Korea	9.3	9.3	9.3
Malaysia	1.0	1.0	1.0
Philippines	4.0	4.0	4.0
Singapore	1.2	1.2	
Thailand	5.1	5.1	5.1
Vietnam	2.6	2.6	2.7
	94.2	93.0	
Australian Dollar			0.8
UK Pound Sterling			0.1
United States Dollar			15.7
Cash	5.8	7.0	
Total	100.0	100.0	100.0

Long - 74 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.9
Ping An Insurance Grp Co - A	China	Financials	3.4
Ayala Corp	Philippines	Financials	3.2
Midea Group Co Ltd - A share	China	Cons Discretionary	3.1
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.0
Kasikornbank PCL Foreign	Thailand	Financials	3.0
CNOOC Ltd	China Ex PRC	Energy	2.9
Axis Bank Ltd	India	Financials	2.9
China Overseas land &	China Ex PRC	Real Estate	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	21.8	21.8
Info Technology	20.7	20.7
Cons Discretionary	13.6	13.6
Consumer Staples	8.3	8.3
Industrials	6.9	6.9
Real Estate	6.8	6.8
Materials	5.6	5.6
Energy	3.6	3.6
Utilities	3.5	3.5
Telecom Services	1.6	1.6
Health Care	1.4	1.4
Other*	0.6	(0.6)

* 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 Asia 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 (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 daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country Asia ex Japan 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 Asia ex Japan Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price (C Class). 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.

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-asia-fund/#FundPerformance.

August saw positive returns in Asian markets and the Fund. Returns for the month were driven in particular by Chinese IT holdings such as Alibaba (up 11% in August). However, it was interesting to note that Chinese financials were strong contributors, such as Ping An, which was up 10% in the month. Some of our Chinese real estate-related holdings were also strong contributors – for example Wuba (or 58.com) was up 24% in August. Wuba owns the leading online real estate and blue collar jobs portals in China. As mentioned last month, Chinese cities now appear under-supplied in terms of residential apartments with low inventories and ongoing attempts to subdue pricing by authorities. We expect a renewal of strength in residential investment in China.

August saw further data confirming our view that China's industrial rebound is very significant. Year to July shipments of heavy duty trucks were up 73%. Diesel engine shipments were up 30% in the year to July. Year to date sales of excavators are up 101%. Producer prices continue their rebound, up 5.5% year-on-year in July. And rail freight in China was up 19.5% in July versus July 2016. All of these figures should be seen against a low base in the prior corresponding period, but they are striking nonetheless.

We have commented before that supply side discipline appears to be real in China. Steel, metallurgical coal, thermal coal, iron ore, PVC and cement prices are all up. All this is having very real financial impacts. Upstream industrial profits were up 143% in July 2017 versus July 2016. Where 18 months ago heavy industries like steel and coal mining had huge non-performing loans, these are now being serviced.

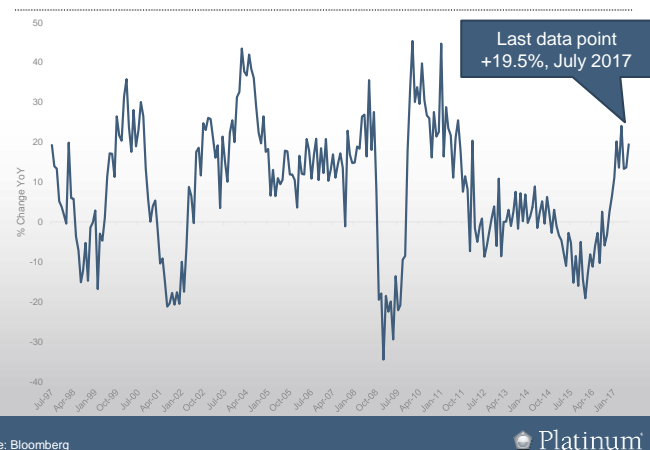
Most importantly for our holdings, consumer confidence is very high. The Financial Times maintains a proprietary consumer confidence measure – this was at its second highest level ever in August, in a series going back to 2011.

All this is very significant – not just for China, but for global growth. Data in August indicates global GDP growth is running at around 4% year-on-year. As further evidence, Korean exports remain strong, with July showing 19.5% growth. Korea exports technology inputs, consumer electronics and heavy industrial outputs and is the largest exporter to China.

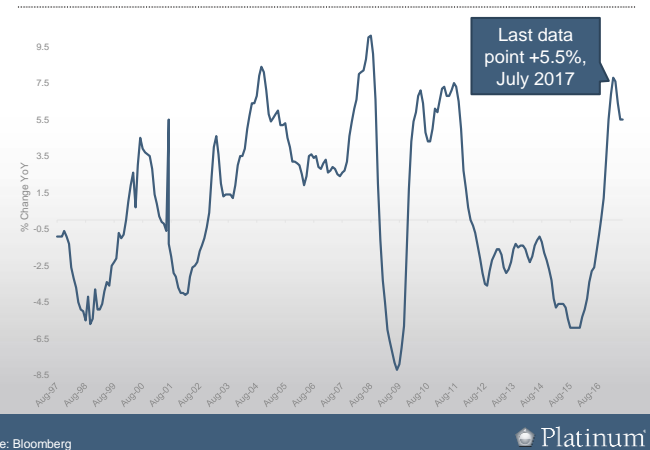
India has seen GDP growth estimates for fiscal 2018 (to March) lowered after a weaker than expected first quarter (to June) GDP growth figure of 5.7%. This would seem to be the result of disruption to the economy from the imposition of the GST, coming just eight months after the Modi Government's cancellation and replacement of large-denomination notes. None of this strikes us as catastrophic: this is an economy with a massively diminished current account deficit, rapidly falling inflation, falling interest rates and falling indebtedness. We are confident its economic trajectory will be restored.

We believe we have a very different view of what is unfolding in China and the greater Asian economy than most market participants. We are confident that the Fund's holdings are likely to perform well if we are correct in our appraisal of broad, robust economic upswing in Asia, a possibility that we do not think the majority of market participants expect.

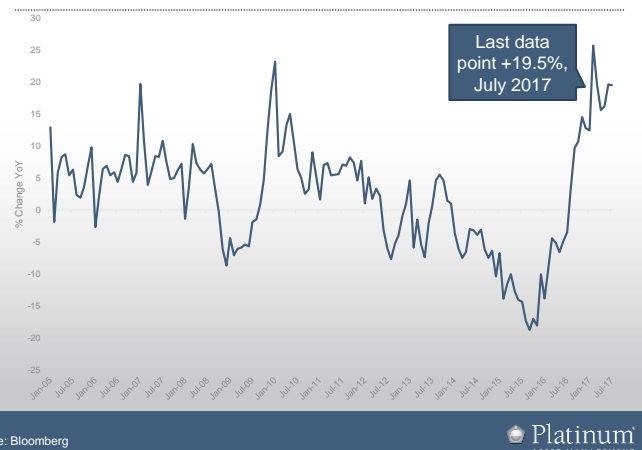
Korean exports



Chinese producer price inflation



Chinese rail freight (tonne-kilometres)



Platinum ASSET MANAGEMENT

Access more than 50 Asian stocks in just one trade.

Platinum Asia Fund (Quoted Managed Fund) ASX: PAXX*
To find our more, visit www.platinum.com.au/paxx

An application has been made to the ASX Limited for the units in PAXX to be admitted to trading status under the AQUA Rules. Issued by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management ("Platinum"). The information contained herein does not take into account the investment objectives, financial situation or needs of any person. You should read the entire product disclosure statement ("PDS") for the Platinum Asia Fund (Quoted Managed Fund) ("PAXX") and consider obtaining professional advice prior to making any investment decision.



Facts

Portfolio value	\$641.19 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.4986 Red - 3.4811
Unit prices P Class	App - 1.0196 Red - 1.0145

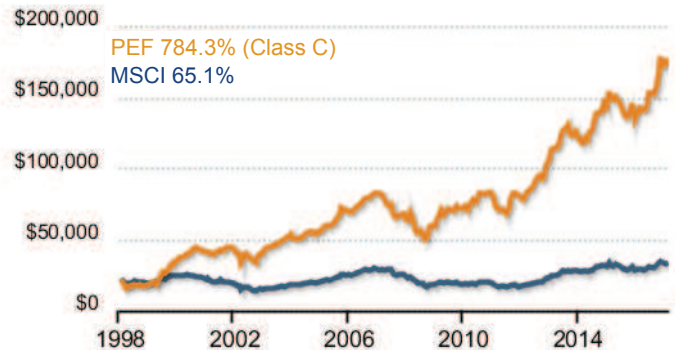
Performance¹

	P Class %	C Class %	MSCI %
1 month	1.95	2.17	0.94
3 months		(0.84)	(4.04)
6 months		16.65	11.62
Calendar year to date		15.78	8.43
1 year		24.65	13.46
2 years (compound pa)		8.13	1.92
3 years (compound pa)		14.52	7.52
5 years (compound pa)		17.10	13.72
7 years (compound pa)		14.10	8.91
10 years (compound pa)		8.10	1.27
Since inception (compound pa)	1.71	12.04	2.65

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 %
Austria	10.8	10.8	
Denmark	2.5	2.5	2.5
France	5.4	4.8	
Germany	23.8	23.8	
Hungary	2.8	2.8	4.9
Italy	3.9	3.9	
Netherlands	1.9	1.9	
Norway	1.8	1.8	9.3
Russia	2.8	2.8	
Spain	2.5	2.5	
Sweden	0.0	(0.7)	0.1
Switzerland	6.9	6.9	2.8
United Kingdom	9.4	9.4	13.8
United States	3.2	3.2	18.4
	77.9	76.5	
Australian Dollar			1.7
Czech Koruna			14.8
Euro Currency			31.7
Cash	22.1	23.5	
Total	100.0	100.0	100.0

Long - 41 stocks Short - 2 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.8
IHS Markit Ltd	USA	Industrials	3.2
Scout24 Holding GmbH	Germany	Info Technology	3.2
Glencore plc	Switzerland	Materials	3.0
Erste Group Bank Ltd	Austria	Financials	2.9
Daimler AG	Germany	Cons Discretionary	2.9
OTP Bank Plc	Hungary	Financials	2.8
Hypoport AG	Germany	Financials	2.8
Mediobanca SpA	Italy	Financials	2.6
Applus Services SA	Spain	Industrials	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.7	25.7
Cons Discretionary	15.1	13.7
Industrials	13.8	13.8
Health Care	8.9	8.9
Info Technology	6.0	6.0
Materials	4.1	4.1
Energy	3.3	3.3
Consumer Staples	1.0	1.0

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. 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 (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.

1. Investment returns are calculated using the Fund's daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are 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 (C Class). 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.

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-european-fund/#FundPerformance.



Facts

Portfolio value	\$647.25 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.2801 Red - 4.2587
Unit prices P Class	App - 1.0159 Red - 1.0108

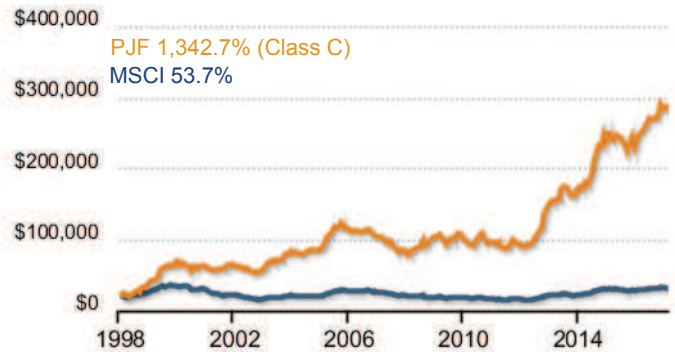
Performance¹

	P Class %	C Class %	MSCI %
1 month	1.88	2.09	0.60
3 months		0.03	(3.27)
6 months		6.98	3.60
Calendar year to date		7.13	2.33
1 year		16.58	7.74
2 years (compound pa)		9.14	2.24
3 years (compound pa)		19.20	12.83
5 years (compound pa)		26.18	16.70
7 years (compound pa)		17.50	9.37
10 years (compound pa)		10.86	1.98
Since inception (compound pa)	1.34	14.94	2.27

Fees

Entry fee	Nil
Exit fee	Nil
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	%
Nexon Co Ltd	Japan	Info Technology	5.1
Nintendo Co Ltd	Japan	Info Technology	4.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.6
Nippon Tel and Tel CP	Japan	Telecom Services	3.5
Sumitomo Mitsui Financial	Japan	Financials	3.4
Inpex Corporation Ltd	Japan	Energy	3.3
Lixil Group Corporation	Japan	Industrials	3.2
Itochu Corporation	Japan	Industrials	3.1
Kyocera Corp	Japan	Info Technology	3.1
Hogy Medical Co Ltd	Japan	Health Care	3.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	29.9	29.9
Industrials	19.2	19.2
Cons Discretionary	13.5	13.5
Materials	9.9	9.9
Financials	9.0	9.0
Energy	6.1	6.1
Telecom Services	6.0	6.0
Health Care	4.2	4.2
Consumer Staples	0.6	(1.8)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	96.4	94.0	79.4
Korea	2.0	2.0	2.0
	98.4	95.9	
Australian Dollar			1.2
United States Dollar			17.4
Cash	1.6	4.1	
Total	100.0	100.0	100.0

Long - 65 stocks Short - 3 stocks

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 Japan 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 (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.

1. Investment returns are calculated using the Fund's daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI Japan 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 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 (C Class). 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.

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-japan-fund/#FundPerformance.



Facts

Portfolio value	\$847.52 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5374 Red - 2.5247
Unit prices P Class	App - 1.0286 Red - 1.0234

Performance¹

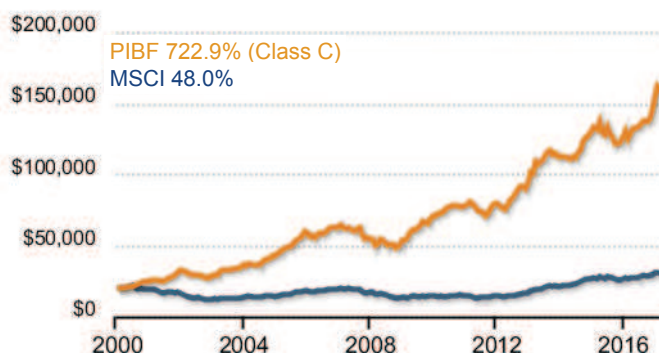
	P Class %	C Class %	MSCI %
1 month	4.52	5.05	1.04
3 months		1.93	(2.70)
6 months		19.04	5.58
Calendar year to date		19.64	5.01
1 year		24.88	10.97
2 years (compound pa)		12.77	5.95
3 years (compound pa)		14.14	11.55
5 years (compound pa)		16.11	16.47
7 years (compound pa)		12.23	12.13
10 years (compound pa)		10.25	4.49
Since inception (compound pa)	2.60	12.97	2.29

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 %
Ukraine	0.5	0.5	
Brazil	3.9	3.9	3.9
Canada	2.2	2.2	
China	8.0	8.0	8.0
China Ex PRC	16.4	16.4	
Hong Kong	4.3	4.3	13.1
France	8.7	8.7	
Germany	2.1	2.1	
Greece	1.2	1.2	
India	2.0	2.0	2.9
Japan	10.5	10.5	(0.4)
Mexico	2.6	2.6	
Nigeria	0.1	0.1	0.1
Norway	1.9	1.9	1.9
Philippines	0.5	0.5	0.5
Russia	3.0	3.0	
Singapore	2.5	2.5	
South Africa	0.7	0.7	0.7
Sri Lanka	1.2	1.2	1.2
Sweden	1.4	0.5	1.4
United Kingdom	1.2	0.2	1.2
United States	12.4	0.3	35.7
Vietnam	3.8	3.8	3.9
Zimbabwe	0.1	0.1	
	91.3	77.3	
Australian Dollar			(5.3)
Euro Currency			31.2
Cash	8.7	22.7	
Total	100.0	100.0	100.0

Long - 42 stocks, 3 swaps Short - 10 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.6
Callaway Golf Co	USA	Cons Discretionary	4.3
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.4
Hanesbrands Inc	USA	Cons Discretionary	3.4
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.0
Ain Holdings Inc	Japan	Consumer Staples	3.0
Lixil Group Corporation	Japan	Industrials	3.0
Sberbank of Russia ADR	Russia	Financials	3.0
Coca Cola Company	USA	Consumer Staples	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	41.3	35.2
Consumer Staples	30.6	22.8
Info Technology	8.5	8.5
Financials	4.9	4.9
Industrials	4.5	4.5
Telecom Services	1.4	1.4

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. 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 (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.

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

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-brands-fund/#FundPerformance.



Facts

Portfolio value	\$179.26 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9198 Red - 1.9102
Unit prices P Class	App - 0.9881 Red - 0.9831

Performance¹

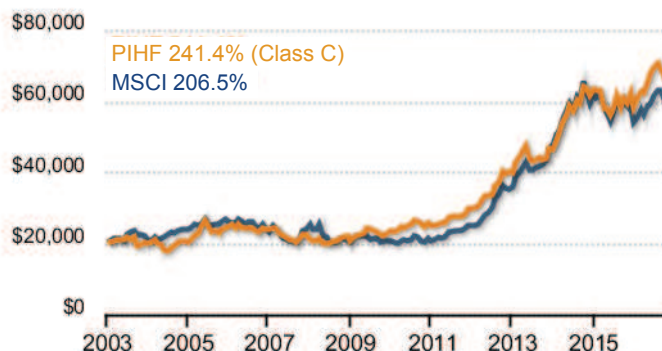
	P Class %	C Class %	MSCI %
1 month	1.97	2.05	1.63
3 months		(3.15)	(2.58)
6 months		4.98	4.99
Calendar year to date		9.21	6.83
1 year		15.12	4.67
2 years (compound pa)		3.63	(1.13)
3 years (compound pa)		15.94	12.23
5 years (compound pa)		19.33	20.45
7 years (compound pa)		17.49	16.98
10 years (compound pa)		10.99	9.21
Since inception (compound pa)	(1.44)	9.30	8.45

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	6.3	6.3	8.0
Belgium	1.7	1.7	
Canada	0.7	0.7	0.7
Denmark	2.2	2.2	3.2
France	5.6	5.6	
Germany	8.2	8.2	
Italy	1.2	1.2	
Japan	4.4	4.4	5.2
Netherlands	2.4	2.4	
Spain	0.7	0.7	
Sweden	1.8	1.8	2.3
Switzerland	4.9	4.9	5.2
United Kingdom	10.0	10.0	10.0
United States	35.5	35.5	38.8
	85.6	85.6	
Euro Currency			26.5
Cash	14.4	14.4	
Total	100.0	100.0	100.0

Long - 52 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.7
AstraZeneca PLC	UK	Health Equip & Servs	3.4
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Gilead Sciences Inc	USA	Biotechnology	3.2
MorphoSys AG	Germany	Biotechnology	3.1
Johnson & Johnson	USA	Pharmaceuticals	3.0
Prothena Corp	USA	Biotechnology	2.9
Foundation Medicine Inc	USA	Health Care Providers	2.6
Galapagos NV	Netherlands	Biotechnology	2.4
Qiagen NV	Germany	Health Equip & Servs	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	84.9	84.9
Financials	0.7	0.7

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 Health Care 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 (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.

1. Investment returns are calculated using the Fund's daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Health Care 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 Health Care Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price (C Class). 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.

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-health-care-fund/.



Facts

Portfolio value	\$90.98 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5220 Red - 1.5144
Unit prices P Class	App - 1.0033 Red - 0.9982

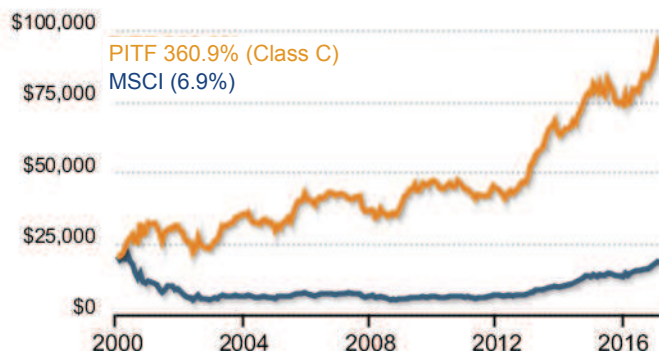
Performance¹

	P Class %	C Class %	MSCI %
1 month	0.68	0.66	3.49
3 months		(2.92)	(0.08)
6 months		8.53	14.41
Calendar year to date		9.93	18.31
1 year		16.64	25.05
2 years (compound pa)		8.99	17.99
3 years (compound pa)		12.03	21.76
5 years (compound pa)		16.98	23.30
7 years (compound pa)		11.22	18.87
10 years (compound pa)		8.56	9.41
Since inception (compound pa)	0.08	9.24	(0.42)

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 %
Austria	2.0	2.0	
Canada	1.9	1.9	1.9
China Ex PRC	15.8	15.8	
Taiwan	2.8	2.8	2.8
Germany	1.1	1.1	
Italy	1.3	1.3	
Japan	3.6	3.6	6.1
Korea	8.0	8.0	8.0
Netherlands	1.5	1.5	
Norway	1.2	1.2	1.2
Sweden	1.7	1.7	1.7
United Kingdom	4.1	4.1	4.1
United States	32.7	32.6	51.9
	77.7	77.6	
Australian Dollar			2.4
Euro Currency			3.0
Hong Kong Dollar			14.2
Swiss Franc			2.7
Cash	22.3	22.4	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 option

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.8
Samsung Electronics Co Ltd	Korea	Info Technology	4.6
Oracle Corp	USA	Info Technology	3.8
Apple Inc	USA	Info Technology	2.9
Taiwan Semiconductor	Taiwan	Info Technology	2.8
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.8
Paypal Holdings Inc	USA	Info Technology	2.7
Samsung SDI Co Ltd	Korea	Info Technology	2.4
Vodafone Group Plc	UK	Telecom Services	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	57.2	57.1
Telecom Services	7.9	7.9
Cons Discretionary	6.8	6.8
Industrials	5.0	5.0
Utilities	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 Technology 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 (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.

1. Investment returns are calculated using the Fund's daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are 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 (C Class). 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. 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-technology-fund/#FundPerformance.