

## Facts

Portfolio value	\$10.59 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.1666 Red – 2.1557
Unit prices P Class	App – 1.0547 Red – 1.0494

## Performance<sup>1</sup>

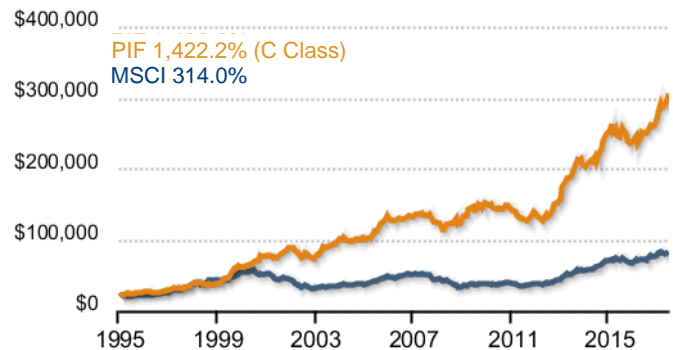
	P Class %	C Class %	MSCI %
1 month	2.62	3.05	3.04
3 months		6.82	2.83
6 months		12.99	6.63
Calendar year to date		16.95	8.20
1 year		22.13	15.71
2 years (compound pa)		11.62	9.03
3 years (compound pa)		12.12	11.41
5 years (compound pa)		17.78	16.59
7 years (compound pa)		11.42	12.50
10 years (compound pa)		8.58	5.14
Since inception (compound pa)*	5.21	12.91	6.54

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	1.6
Austria	1.0	1.0	
Brazil	0.4	0.4	0.4
Canada	0.6	0.6	0.5
China	5.0	5.0	6.8
China Ex PRC	17.7	17.7	
Hong Kong	0.0	0.0	11.9
Taiwan	0.4	0.4	0.4
Denmark	0.8	0.8	0.8
France	3.7	3.7	
Germany	3.7	3.7	
Hungary	0.2	0.2	0.2
India	5.9	5.9	6.1
Italy	1.8	1.8	
Japan	13.0	13.0	9.1
Korea	7.9	7.9	7.9
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	3.6
Russia	0.9	0.9	
Sweden	0.1	0.1	0.1
Switzerland	3.0	3.0	0.9
Thailand	0.3	0.3	0.4
United Kingdom	6.4	6.4	5.3
United States	16.0	5.2	27.7
	90.9	80.2	
Euro Currency			15.6
Cash	9.1	19.8	
Total	100.0	100.0	100.0

Long - 133 stocks, 2 swaps, 1 bond Short - 9 stocks, 2 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Alphabet Inc	USA	Info Technology	2.9
Ping An A Share Pnote Exp	China	Financials	2.6
Lixil Group Corporation	Japan	Industrials	2.4
Inpex Corporation Ltd	Japan	Energy	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Glencore plc	Switzerland	Materials	2.1
Sanofi SA	France	Health Care	2.1
Technip FMC	UK	Energy	2.0
China Pacific A share P-Note	China	Financials	1.9

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	22.5	22.5
Financials	15.4	15.4
Cons Discretionary	12.5	11.9
Energy	9.3	9.3
Health Care	7.8	7.8
Materials	7.5	7.5
Industrials	7.1	7.1
Consumer Staples	3.8	0.3
Utilities	2.6	2.6
Real Estate	2.3	2.3
Telecom Services	0.2	0.2
Other*	0.0	(6.6)

\* 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](http://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](mailto: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). 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. \*The since inception figure for P Class is from 3 July 2017.

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), 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](http://www.platinum.com.au/our-funds/platinum-international-fund/#FundPerformance).

## Market update and commentary

The Fund has delivered investors 17%\* since 1 January 2017, against a backdrop of a market up 8%\*, which is encouraging, and more so when one notes this has been achieved with around 80% net exposure to the markets. Performance is impressive in absolute and relative terms across short, medium and long-term timeframes.

The synchronous growth we are observing in the world for the first time in a long while, coupled with loose monetary policy, is conducive to a good environment for equities, particularly cyclical, and for most markets outside of the expensive US. We believe China is the prospective market for finding keenly priced opportunities. The chart shows some key differences between the world's two largest economies and stock markets, though indices do not yet reflect China's importance.

Brexit was the watershed for the markets in June 2016, hot on the heels of Trump's nomination as a presidential candidate. This indicated that the status quo was not working and bond markets coincidentally peaked. Since that time, cyclical stocks in the Fund have risen by 28.5%\*, while defensive stocks in the Fund have delivered 2.3%\*.

Geographically, non-US markets started to outperform but with initial enthusiasm for Trump reversing this temporarily, it is calendar 2017 where that divergence became most apparent. Asia is up 21%\* YTD, led by China's 32%\* return, while the US (+5%)\*, Australia (+4%)\* and UK (+6%)\* are the laggards.

There has been much market chatter in recent years about the challenge of finding a yield in equity markets and this was a driver in so-called bond proxies performing well as the bond markets moved ever higher (and yields ever lower). The chart attached shows that the Platinum International Fund, has been a good source of income for investors, with an average cash distribution yield of 9.5%\*\* per annum since inception, and even in the last 4 years, an average of 8.8%# in a world of poorer yields. Only in 2010-2013 was there a shortfall on the 4% figure often cited as a requirement that retirees may wish to gain from their portfolios.

The latest quarterly report will be published on the 13<sup>th</sup> October 2017 and it goes into more depth on portfolio positioning. Kerr covers the rise of Asia, one of the most under-appreciated themes in markets, and Andrew has a useful article on how one should think about valuation.

### China versus US by numbers

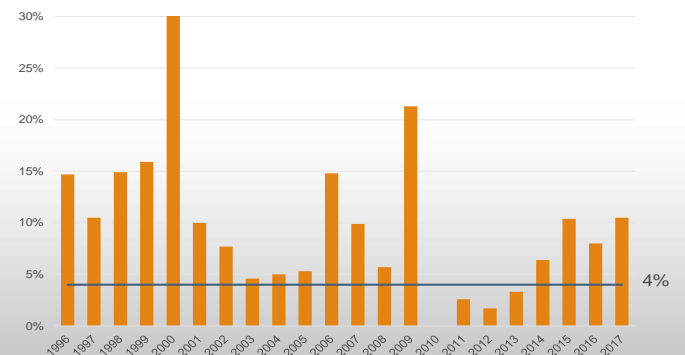


	China	United States
Population (m)	1409	324
GDP PPP 2017 (\$ tn)	23.2	19.4
10yr Total Return (A\$)	3.3% pa (+38%)	8.8% pa (+133%)
YTD Total Return (A\$)	32%	5%
Price to Book	1.9x	3.1x
2017 Earnings Yield	7%	5%
Real Economic Growth	7%	2%
MSCI AC World Weight (%)	3%	52%
Platinum International Fund	23%	5%

Source: Platinum Investment Management Limited, RIMES Technologies Ltd (30.09.17), UN, IMF



### PIF Annual Cash Distribution Yields (%)



Source: Platinum Investment Management Ltd  
Yield = Dividends from income generated in a tax year, divided by the unit price at the start of the tax year.



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
<b>Net Return (12 months)*</b>			<b>11.6</b>	<b>22.0</b>

^"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 30.09.17

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.

\*to 30/09/17

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

\*\*Annualised and calculated as at 30 June 2017 since inception.

#Annualised and calculated as at 30 June 2017 since 30 June 2013.



## Access more than 100 global stocks with just one trade.

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

To find out more, visit [www.platinum.com.au/pixx](http://www.platinum.com.au/pixx)

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 International Fund (Quoted Managed Hedge Fund) ("PIFX") and consider obtaining professional advice prior to making any investment decision.



## Facts

Portfolio value	\$263.09 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.6536 Red – 1.6453
Unit prices P Class	App – 1.0549 Red – 1.0494

## Performance<sup>1</sup>

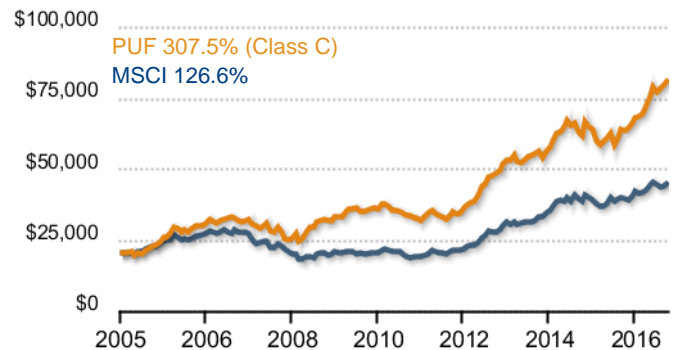
	P Class %	C Class %	MSCI %
1 month	2.71	2.69	3.04
3 months		5.97	2.83
6 months		12.94	6.63
Calendar year to date		20.40	8.20
1 year		28.45	15.71
2 years (compound pa)		15.26	9.03
3 years (compound pa)		13.38	11.41
5 years (compound pa)		18.72	16.59
7 years (compound pa)		12.78	12.49
10 years (compound pa)		10.02	5.14
Since inception (compound pa)*	5.23	11.72	6.67

## 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		

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	7.3	7.3	
Brazil	0.9	0.9	0.9
China	7.3	7.3	7.3
China Ex PRC	20.0	20.0	
Taiwan	0.4	0.4	0.4
Denmark	0.8	0.8	0.8
France	2.0	2.0	
India	7.1	7.1	7.1
Italy	0.9	0.9	
Japan	8.7	8.7	8.9
Korea	5.1	5.1	5.1
Norway	0.6	0.6	3.7
Russia	0.7	0.7	
Spain	3.4	3.4	
Switzerland	1.7	1.7	
United Kingdom	4.8	4.8	4.0
United States	20.7	20.7	28.4
	92.5	92.5	
Australian Dollar			1.8
Euro Currency			16.6
Hong Kong Dollar			15.0
Cash	7.5	7.5	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.0
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.5
Applus Services SA	Spain	Industrials	3.4
Inpex Corporation Ltd	Japan	Energy	3.2
KB Financial Grp	Korea	Financials	3.1
Lixil Group Corporation	Japan	Industrials	3.0
Alphabet Inc C Class	USA	Info Technology	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	2.9
Paypal Holdings Inc	USA	Info Technology	2.9
Kweichow Moutai P Note Exp	China	Consumer Staples	2.8

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	23.4	23.4
Info Technology	18.0	18.0
Industrials	16.7	16.7
Energy	8.5	8.5
Cons Discretionary	6.6	6.6
Consumer Staples	6.4	6.4
Utilities	4.5	4.5
Health Care	3.0	3.0
Real Estate	2.8	2.8
Materials	2.6	2.6

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](http://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](mailto: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.\*The since inception figure for P Class is from 3 July 2017.

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](http://www.platinum.com.au/our-funds/platinum-unhedged-fund/#FundPerformance).

## Facts

Portfolio value	\$4.48 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.9683 Red – 2.9534
Unit prices P Class	App – 1.0691 Red – 1.0637

## Performance<sup>1</sup>

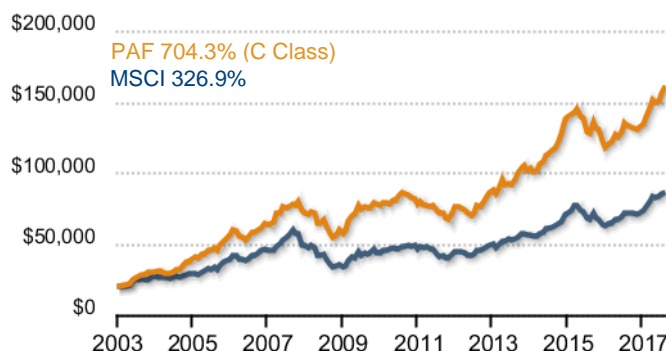
	P Class %	C Class %	MSCI %
1 month	2.90	3.38	0.96
3 months		7.97	4.24
6 months		15.59	12.26
Calendar year to date		23.59	20.81
1 year		21.46	19.62
2 years (compound pa)		12.29	13.25
3 years (compound pa)		11.65	11.87
5 years (compound pa)		16.10	13.67
7 years (compound pa)		9.43	8.80
10 years (compound pa)		7.86	4.33
Since inception (compound pa)*	6.64	15.38	10.47

## 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	

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China	10.0	10.0	13.1
China Ex PRC	44.4	44.4	
Hong Kong	2.9	2.9	34.3
Taiwan	2.1	2.1	2.1
India	11.1	11.1	11.8
Indonesia	0.4	0.4	0.4
Korea	9.8	9.8	9.8
Malaysia	0.9	0.9	0.9
Philippines	3.8	3.8	3.9
Singapore	1.1	1.1	
Thailand	4.6	4.6	4.7
Vietnam	2.6	2.6	2.6
	93.7	93.7	
Australian Dollar			0.1
UK Pound Sterling			0.1
United States Dollar			16.3
Cash	6.3	6.3	
Total	100.0	100.0	100.0

Long - 79 stocks, 3 swaps

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.8
Ping An Insurance Grp Co - A	China	Financials	3.2
Ayala Corp	Philippines	Financials	3.1
CNOOC Ltd	China Ex PRC	Energy	3.1
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.0
Midea Group Co Ltd	China	Cons Discretionary	3.0
Kasikornbank PCL Foreign	Thailand	Financials	2.9
Axis Bank Ltd	India	Financials	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
China Merchants Bank Co Ltd	China Ex PRC	Financials	2.6

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	20.4	20.4
Financials	19.5	19.5
Cons Discretionary	15.2	15.2
Consumer Staples	7.4	7.4
Industrials	6.5	6.5
Real Estate	6.2	6.2
Materials	5.9	5.9
Energy	4.2	4.2
Utilities	3.5	3.5
Health Care	2.2	2.2
Telecom Services	2.0	2.0
Other	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 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](http://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](mailto: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. \*The since inception figure for P Class is from 3 July 2017.

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](http://www.platinum.com.au/our-funds/platinum-asia-fund/#FundPerformance).



Amid continuing strong performance in Asian markets, the Fund recorded strong performance over the last month and quarter, which was pleasing. Once again, the best performing sector in Asia was technology. Tencent, Samsung and Bitauto all made meaningful contributions for the Fund over the month. Our consumer holdings in China also performed well, with noodle maker Tingyi, home appliance maker Midea, purveyor of fiery spirits Jiangsu Yanghe and sportswear company Anta Sports all contributing well.

September saw Chinese authorities in six cities (Chongqing, Nanchang, Nanning, Changsha, Guiyang, and Shijiazhuang) announce another round of residential property policy controls, which restrict home re-sales. Homeowners are generally prohibited from re-selling their homes within two to five years. Xi'an and Wuhan also introduced cooling measures aimed at average selling prices and developers' sales activities. This is all in keeping with the central government's new mantra "a house is for living in not for speculating on".

Credit conditions in China have tightened – this is shown in the slowest M2 (a measure of money supply) growth in decades. However, monetary tightening is selective. Note that at the end of September the People's Bank of China announced a reserve ratio requirement cut of 0.5%-1.5% to banks with significant lending to small and medium enterprises (in effect this means most banks in China). This policy move is intended to encourage lending to smaller firms, while continuing to restrict it to large state owned enterprises.

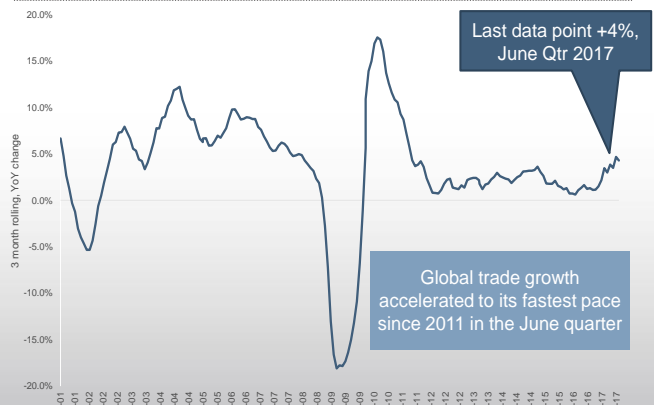
Four members of our investment team travelled to China during the month, meeting with telco, IT, consumer goods and fintech businesses. They returned with renewed enthusiasm for the opportunities we can find in China at good valuations.

Meanwhile in India, GDP growth has slowed amid ongoing reforms in the economy, yet local and international investors' appetite for the Indian equity market appears undimmed. We have initiated a small short position on the India's principal equity index, the Nifty, as the Indian market is the most expensive major market in the world, at a slight premium to the US market. There is a real risk that investors' euphoria regarding India will not be rewarded in the near term.

Our key holding in the Philippines – Ayala Land – performed well in September. Ayala, at 23 times forward earnings, does not look cheap. This obscures the real value, which is the company's land bank in the rapidly-growing and heavily-investing Philippine economy. It's a good example of the broad nature of opportunities in Asia (that is it is not just big tech names in China).

Key Asian markets, principally China and Korea, remain relatively cheap. Global growth is strong and synchronous, but bond yields and the valuations of cyclicals and most equities in emerging markets outside of tech winners provide evidence of investor skepticism. Asia in general and the Fund's holdings in particular are well placed to benefit from this combination of strong growth and investor skepticism.

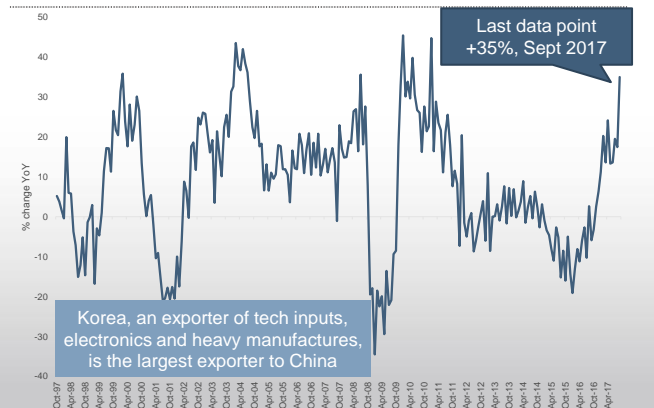
### Global trade growth



Source: CPB World Trade Monitor

Platinum  
ASSET MANAGEMENT

### Korean exports: a return to growth



Source: Bloomberg

Platinum  
ASSET MANAGEMENT

### Ongoing debt binge? Nope...M2 growth in China



Source: Bloomberg

Platinum  
ASSET MANAGEMENT



**Platinum**  
ASSET MANAGEMENT

**Access more than 50 Asian stocks with just one trade.**

**Platinum Asia Fund (Quoted Managed Hedge Fund) ASX: PAXX**

**To find out more, visit [www.platinum.com.au/paxx](http://www.platinum.com.au/paxx)**

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 Hedge Fund) ("PAXX") and consider obtaining professional advice prior to making any investment decision.



## Facts

Portfolio value	\$701.97 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 3.6010 Red – 3.5830
Unit prices P Class	App – 1.0499 Red – 1.0446

## Performance<sup>1</sup>

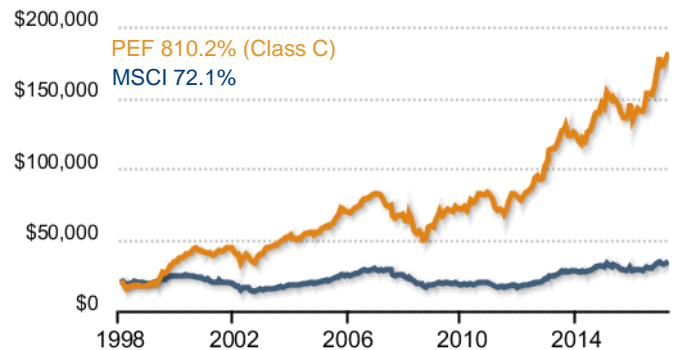
	P Class %	C Class %	MSCI %
1 month	2.97	2.93	4.25
3 months		6.20	4.19
6 months		15.48	11.07
Calendar year to date		19.17	13.03
1 year		30.21	19.37
2 years (compound pa)		10.80	6.07
3 years (compound pa)		14.48	8.03
5 years (compound pa)		17.12	14.13
7 years (compound pa)		13.52	9.26
10 years (compound pa)		8.86	2.03
Since inception (compound pa)*	4.73	12.16	2.86

## 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		

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	10.3	10.3	
Denmark	2.9	2.9	2.7
France	5.0	4.4	
Germany	24.4	24.4	
Hungary	2.4	2.4	4.3
Italy	3.8	3.8	
Netherlands	1.8	1.8	
Norway	1.8	1.8	8.4
Russia	2.8	2.8	
Spain	3.2	3.2	
Sweden	0.0	(2.0)	0.0
Switzerland	9.1	9.1	4.8
United Kingdom	11.4	8.4	11.1
United States	2.8	2.8	13.7
	81.8	76.2	
Australian Dollar			3.4
Czech Koruna			13.3
Euro Currency			33.6
Romanian Leu			4.8
Cash	18.2	23.8	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 4 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.5
Daimler AG	Germany	Cons Discretionary	3.6
Glencore plc	Switzerland	Materials	3.3
Hypoport AG	Germany	Financials	3.0
Technip FMC	UK	Energy	3.0
Scout24 Holding GmbH	Germany	Info Technology	3.0
Pandora A/S	Denmark	Cons Discretionary	2.9
IHS Markit Ltd	USA	Industrials	2.8
Erste Group Bank Ltd	Austria	Financials	2.7
Mediobanca SpA	Italy	Financials	2.5

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	24.5	24.5
Cons Discretionary	15.6	12.5
Industrials	13.0	11.0
Health Care	9.5	9.5
Info Technology	8.0	8.0
Materials	4.5	4.5
Energy	3.8	3.8
Telecom Services	2.0	2.0
Consumer Staples	1.0	0.3

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. 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](http://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](mailto: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.\*The since inception figure for P Class is from 3 July 2017.

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](http://www.platinum.com.au/our-funds/platinum-european-fund/#FundPerformance).

## Facts

Portfolio value	\$710.42 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 4.4873 Red – 4.4649
Unit prices P Class	App – 1.0623 Red – 1.0570

## Performance<sup>1</sup>

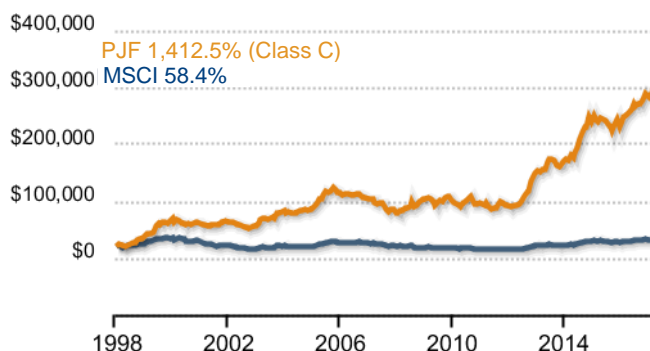
	P Class %	C Class %	MSCI %
1 month	2.90	4.84	3.06
3 months		6.35	1.64
6 months		12.30	6.33
Calendar year to date		12.32	5.46
1 year		20.64	11.28
2 years (compound pa)		12.48	7.00
3 years (compound pa)		19.04	11.74
5 years (compound pa)		26.93	17.02
7 years (compound pa)		18.59	10.46
10 years (compound pa)		12.00	2.92
Since inception (compound pa)*	6.64	15.16	2.42

## 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		

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.9
Nintendo Co Ltd	Japan	Info Technology	4.2
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Inpex Corporation Ltd	Japan	Energy	3.4
Sumitomo Mitsui Financial	Japan	Financials	3.3
Lixil Group Corporation	Japan	Industrials	3.0
Kyocera Corp	Japan	Info Technology	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	2.9
Itochu Corporation	Japan	Industrials	2.9
Hogy Medical Co Ltd	Japan	Health Care	2.9

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	27.2	27.2
Industrials	17.2	17.2
Cons Discretionary	14.5	14.5
Materials	10.4	10.4
Financials	8.9	8.9
Energy	6.9	6.9
Telecom Services	5.3	5.3
Health Care	4.0	4.0
Consumer Staples	0.7	(1.0)

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Japan	93.1	91.4	69.1
Korea	2.0	2.0	2.0
	95.1	93.4	
Australian Dollar			0.6
United States Dollar			28.4
Cash	4.9	6.6	
Total	100.0	100.0	100.0

Long - 69 stocks Short - 2 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](http://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](mailto: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.\*The since inception figure for P Class is from 3 July 2017.

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](http://www.platinum.com.au/our-funds/platinum-japan-fund/#FundPerformance).



## Facts

Portfolio value	\$865.11 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.6209 Red – 2.6078
Unit prices P Class	App – 1.0613 Red – 1.0560

## Performance<sup>1</sup>

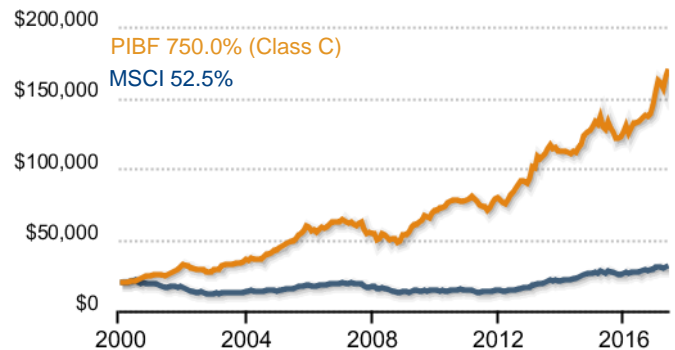
	P Class %	C Class %	MSCI %
1 month	3.19	3.29	3.04
3 months		6.55	2.83
6 months		17.27	6.63
Calendar year to date		23.57	8.20
1 year		29.24	15.71
2 years (compound pa)		15.71	9.03
3 years (compound pa)		14.89	11.41
5 years (compound pa)		15.96	16.59
7 years (compound pa)		12.27	12.50
10 years (compound pa)		10.96	5.14
Since inception (compound pa)*	5.87	13.11	2.46

## 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.*
<u>*of the amount by which the Fund's return exceeds its index return</u>		

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Ukraine	0.5	0.5	
Brazil	3.0	3.0	3.1
Canada	2.2	2.2	
China	8.4	8.4	8.4
China Ex PRC	17.0	17.0	
Hong Kong	4.7	4.7	13.9
France	9.0	9.0	
Germany	1.8	1.8	
Greece	1.1	1.1	
India	1.9	1.9	2.8
Japan	10.1	10.1	(0.6)
Korea	1.8	1.8	1.9
Nigeria	0.1	0.1	0.1
Norway	2.0	2.0	2.0
Philippines	0.4	0.4	0.4
Russia	3.1	3.1	
Singapore	2.7	2.7	
South Africa	0.6	0.6	0.6
Sri Lanka	1.2	1.2	1.2
Sweden	1.5	(0.4)	1.5
United Kingdom	1.0	(0.1)	1.0
United States	13.7	1.1	35.4
Vietnam	4.0	4.0	4.0
Zimbabwe	0.4	0.4	
	92.1	76.6	
Australian Dollar			(5.9)
Euro Currency			30.4
Cash	7.9	23.4	
Total	100.0	100.0	100.0

Long - 44 stocks, 3 swaps Short - 11 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.2
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.8
Hanesbrands Inc	USA	Cons Discretionary	3.4
Callaway Golf Co	USA	Cons Discretionary	3.3
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.2
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.1
Sberbank of Russia ADR	Russia	Financials	3.1
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	3.0
Sina Corp	China Ex PRC	Info Technology	3.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	42.8	35.6
Consumer Staples	27.8	19.4
Info Technology	8.8	8.8
Financials	6.8	6.8
Industrials	4.6	4.6
Telecom Services	1.5	1.5

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](http://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](mailto: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.\*The since inception figure for P Class is from 3 July 2017.

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](http://www.platinum.com.au/our-funds/platinum-international-brands-fund/#FundPerformance).



## Facts

Portfolio value	\$188.10 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.9924 Red – 1.9824
Unit prices P Class	App – 1.0235 Red – 1.0183

## Performance<sup>1</sup>

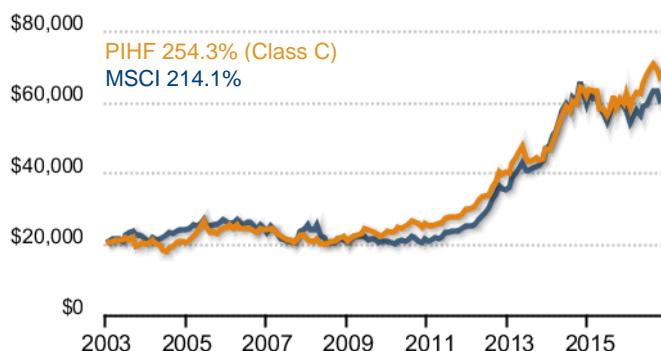
	P Class %	C Class %	MSCI %
1 month	3.58	3.78	2.48
3 months		2.87	0.14
6 months		4.97	6.44
Calendar year to date		13.34	9.48
1 year		13.63	9.39
2 years (compound pa)		7.39	2.82
3 years (compound pa)		15.08	10.50
5 years (compound pa)		19.04	20.29
7 years (compound pa)		17.63	17.45
10 years (compound pa)		11.47	10.05
Since inception (compound pa)*	2.09	9.53	8.59

## 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	

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	6.0	6.0	8.6
Belgium	1.7	1.7	
Canada	0.7	0.7	0.7
China Ex PRC	0.4	0.4	
Denmark	1.9	1.9	2.9
France	5.5	5.5	
Germany	8.4	8.4	
Italy	1.3	1.3	
Japan	4.2	4.2	5.0
Netherlands	2.5	2.5	
Spain	0.9	0.9	
Sweden	1.8	1.8	2.2
Switzerland	4.8	4.8	5.1
United Kingdom	10.5	10.5	10.5
United States	35.9	35.9	38.7
	86.7	86.7	
Euro Currency			26.3
Cash	13.3	13.3	
Total	100.0	100.0	100.0

Long - 54 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Sanofi SA	France	Pharmaceuticals	3.6
MorphoSys AG	Germany	Biotechnology	3.5
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Gilead Sciences Inc	USA	Biotechnology	3.0
Johnson & Johnson	USA	Pharmaceuticals	2.9
Prothena Corp	USA	Biotechnology	2.7
Galapagos NV	Netherlands	Biotechnology	2.5
Foundation Medicine Inc	USA	Health Care Providers	2.5
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Health Care	85.6	85.6
Financials	1.1	1.1

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](http://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](mailto: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.\*The since inception figure for P Class is from 3 July 2017.

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/](http://www.platinum.com.au/our-funds/platinum-international-health-care-fund/).

## Facts

Portfolio value	\$94.65 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.5701 Red – 1.5622
Unit prices P Class	App – 1.0354 Red – 1.0302

## Performance<sup>1</sup>

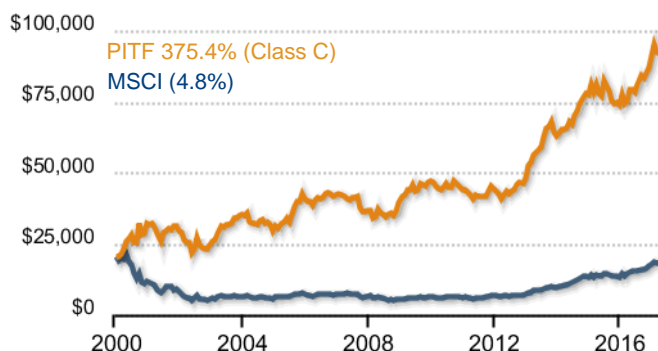
	P Class %	C Class %	MSCI %
1 month	3.20	3.16	2.29
3 months		3.12	6.43
6 months		9.32	12.83
Calendar year to date		13.41	21.02
1 year		20.07	26.78
2 years (compound pa)		11.11	19.53
3 years (compound pa)		11.93	20.70
5 years (compound pa)		17.16	23.46
7 years (compound pa)		11.46	18.81
10 years (compound pa)		8.99	10.13
Since inception (compound pa)*	3.28	9.39	(0.29)

## 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	

\*of the amount by which the Fund's return exceeds its index return

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	2.0	2.0	
Canada	2.3	2.3	2.3
China Ex PRC	15.6	15.6	
Hong Kong	0.5	0.5	14.6
Taiwan	2.7	2.7	2.7
Germany	1.2	1.2	
Italy	1.3	1.3	
Japan	3.0	3.0	5.9
Korea	8.3	8.3	8.3
Netherlands	1.4	1.4	
Norway	1.2	1.2	1.2
Sweden	1.6	1.6	1.6
United Kingdom	4.0	4.0	4.0
United States	32.2	32.2	51.1
	77.4	77.4	
Australian Dollar			3.0
Euro Currency			3.1
Swiss Franc			2.0
Cash	22.6	22.6	
Total	100.0	100.0	100.0

Long - 47 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.9
Samsung Electronics Co Ltd	Korea	Info Technology	4.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.3
Oracle Corp	USA	Info Technology	3.5
Paypal Holdings Inc	USA	Info Technology	2.8
Taiwan Semiconductor	Taiwan	Info Technology	2.7
Apple Inc	USA	Info Technology	2.6
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.5
Samsung SDI Co Ltd	Korea	Info Technology	2.4
Constellation Software Inc	Canada	Info Technology	2.3

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	57.8	57.8
Telecom Services	8.0	8.0
Cons Discretionary	5.9	5.9
Industrials	4.9	4.9
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](http://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](mailto: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.\*The since inception figure for P Class is from 3 July 2017.

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](http://www.platinum.com.au/our-funds/platinum-international-technology-fund/#FundPerformance).