

Facts

Portfolio value	\$11.32 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 – 2.3037 Red – 2.2922
Unit prices P Class	App – 1.1173 Red – 1.1117

Performance¹

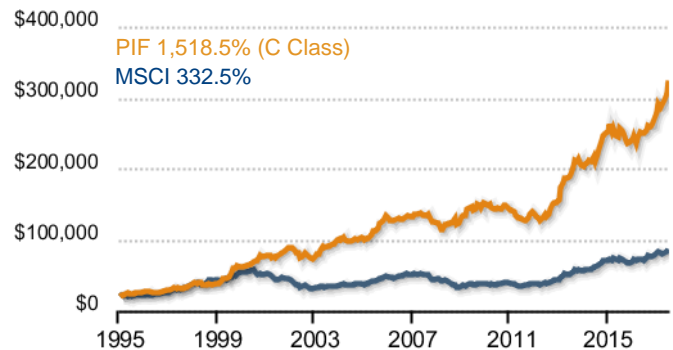
	P Class %	C Class %	MSCI %
1 month	5.93	6.33	4.46
3 months	11.11	12.31	8.75
6 months		16.07	7.52
Calendar year to date		24.35	13.03
1 year		29.92	22.27
2 years (compound pa)		12.15	8.15
3 years (compound pa)		15.55	12.94
5 years (compound pa)		19.74	17.70
7 years (compound pa)		12.26	12.82
10 years (compound pa)		9.29	5.68
Since inception (compound pa)*	11.45	13.17	6.72

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	0.4	0.4	1.8
Austria	1.0	1.0	
Brazil	0.5	0.5	0.5
Canada	0.5	0.5	0.5
China	5.6	5.6	7.2
China Ex PRC	17.7	17.7	
Hong Kong	0.1	0.1	12.6
Taiwan	0.4	0.4	0.4
Denmark	0.8	0.8	0.8
France	3.1	3.1	
Germany	3.7	3.7	
Hungary	0.2	0.2	0.2
India	6.0	6.0	6.2
Italy	1.4	1.4	
Japan	13.3	13.3	9.5
Korea	8.3	8.3	8.3
Malaysia	0.6	0.6	0.6
Norway	0.9	0.9	3.4
Russia	1.1	1.1	
Sweden	0.1	0.1	0.2
Switzerland	2.9	2.9	0.8
Thailand	0.3	0.3	0.3
United Kingdom	6.3	6.3	5.3
United States	15.6	4.7	26.7
	90.8	79.8	
Euro Currency			14.9
Cash	9.2	20.2	
Total	100.0	100.0	100.0

Long - 130 stocks, 2 swaps Short - 10 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.4
Alphabet Inc	USA	Info Technology	2.9
Ping An	China	Financials	2.9
Lixil Group Corporation	Japan	Industrials	2.4
Inpex Corporation Ltd	Japan	Energy	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Glencore plc	Switzerland	Materials	2.1
China Pacific	China	Financials	2.1
Technip FMC	UK	Energy	1.9
Sanofi SA	France	Health Care	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.2	22.2
Financials	16.4	16.4
Cons Discretionary	12.0	11.3
Energy	9.4	9.4
Materials	8.0	8.0
Health Care	7.4	7.4
Industrials	7.0	7.0
Consumer Staples	4.0	0.1
Utilities	2.2	2.2
Real Estate	1.7	1.7
Telecom Services	0.6	0.6
Other*	0.0	(6.4)

* 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.

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

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. *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 NAV unit price (C Class). They are net of fees and costs, pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's bottom-up stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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Kerr Neilson (CEO) and Andrew Clifford (CIO) recently commented on their thoughts on the markets at the Platinum Capital Limited AGM on 26 October in Sydney.

Kerr talked at a global level making the following key observations:

- The world feels very good today, with indicators showing a rare, co-ordinated global expansion.
- China's reforms are positive and this is a key driver - Andrew expands on this below.
- Even Japan is growing, indeed the labour force is expanding as female participation increases.
- The US is the only significant economy on a tightening path.
- Inflation is in asset prices not consumer goods; inequality is an unwelcome outcome.
- Weak income growth and imperfections from prolonged interest rate suppression are a concern.
- There are still pockets of value for stock-pickers.
- We are at the point in the cycle where we start to look for what could go wrong.
- Markers of excess include: crowding into bonds, high valuations and reduced social cohesion.
- Need to weigh-up carefully when to lighten exposure.

Andrew then focused in on the changes in China that are exciting us:

- There is a significant gap between perception and reality.
- News of reform is taking a long time to flow through to the Australian / Western media and to be understood.
- Supply side reform is a critical change in China's economy.
- The fundamental shift took place in early 2016 – in Australia, evidence is in thermal coal and iron ore prices.
- The setting up of a redundancy fund meant that this time closures actually took place – shows Xi's grip on power.
- Environmental standards is a key driver of this – closing down polluters to clean up the air.
- Reduced capacity in steel and coal, has sent profits through the roof, and will reduce non-performing loans (NPL's) in the banking system.
- The "shadow banking" system is not vastly different in operation from our mechanism of "securitised debt".
- Funds in the economy are being channeled to the dynamic private sector – robotics, IT, electric vehicles, and drug development.
- The key state sponsored sector going forward is infrastructure – the One Belt One Road initiative is critical, significant and rational.
- The residential property market is arguably under- not over-supplied with urbanisation and modernisation the drivers.
- It is highly probable that within China are the investment opportunities of a generation; most fund managers still ignore this.

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	29	10.4	16.6
Europe	23	26	6.0	8.2
Japan	13	17	2.2	3.7
North America	9	21	1.9	3.5
Cash/FX	19	1.5 (RBA)	0.3	0.1
Net Return (12 months)*			20.8	29.9

^"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 31.10.17

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 31.10.17





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Facts

Portfolio value	\$288.74 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 – 1.7721 Red – 1.7632
Unit prices P Class	App – 1.1256 Red – 1.1199

Performance¹

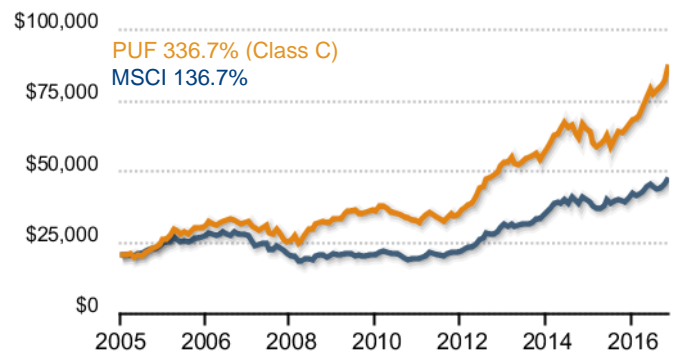
	P Class %	C Class %	MSCI %
1 month	6.70	7.17	4.46
3 months	11.19	11.89	8.75
6 months		15.91	7.52
Calendar year to date		29.02	13.03
1 year		35.76	22.27
2 years (compound pa)		14.86	8.15
3 years (compound pa)		17.54	12.94
5 years (compound pa)		20.86	17.70
7 years (compound pa)		13.66	12.82
10 years (compound pa)		10.88	5.68
Since inception (compound pa)*	12.28	12.25	6.99

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.0	7.0	
Brazil	0.8	0.8	0.8
China	8.2	8.2	8.2
China Ex PRC	19.0	19.0	
Taiwan	0.5	0.5	0.5
Denmark	0.7	0.7	0.7
France	1.8	1.8	
India	7.6	7.6	7.6
Japan	8.3	8.3	8.5
Korea	5.1	5.1	5.1
Norway	0.6	0.6	3.4
Russia	0.7	0.7	
Spain	3.5	3.5	
Switzerland	1.7	1.7	
United Kingdom	5.0	5.0	4.4
United States	20.1	20.1	26.1
	90.6	90.6	
Australian Dollar			3.8
Euro Currency			15.9
Hong Kong Dollar			14.9
Cash	9.4	9.4	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.9
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
Applus Services SA	Spain	Industrials	3.5
Kweichow Moutai	China	Consumer Staples	3.2
KB Financial Grp	Korea	Financials	3.1
Paypal Holdings Inc	USA	Info Technology	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
Alphabet Inc C Class	USA	Info Technology	3.0
Inpex Corporation Ltd	Japan	Energy	3.0
Lixil Group Corporation	Japan	Industrials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.3	23.3
Info Technology	17.2	17.2
Industrials	16.5	16.5
Energy	8.0	8.0
Consumer Staples	6.8	6.8
Cons Discretionary	6.3	6.3
Utilities	4.4	4.4
Materials	3.0	3.0
Health Care	2.7	2.7
Real Estate	2.6	2.6

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3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV.

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

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Facts

Portfolio value	\$4.88 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 – 3.2016 Red – 3.1856
Unit prices P Class	App – 1.1514 Red – 1.1456

Performance¹

	P Class %	C Class %	MSCI %
1 month	7.70	7.86	7.16
3 months	14.91	15.74	10.36
6 months		19.44	15.42
Calendar year to date		33.31	29.47
1 year		31.27	29.43
2 years (compound pa)		13.35	13.72
3 years (compound pa)		14.22	13.92
5 years (compound pa)		18.07	15.25
7 years (compound pa)		10.72	9.66
10 years (compound pa)		8.33	4.47
Since inception (compound pa)*	14.85	15.88	10.93

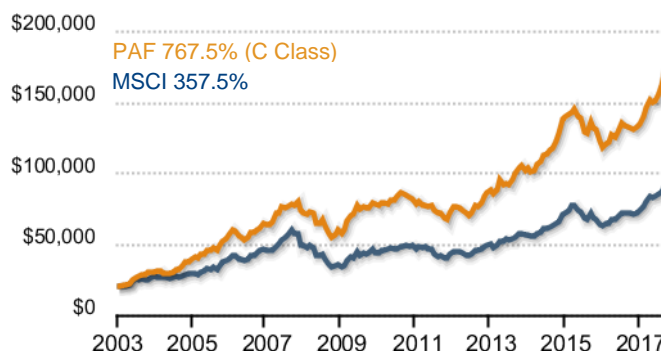
Fees

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	11.3	11.3	13.8
China Ex PRC	44.4	44.4	
Hong Kong	3.1	3.1	35.8
Taiwan	2.1	2.1	2.2
India	10.9	10.9	11.5
Indonesia	0.4	0.4	0.5
Korea	10.2	10.2	10.2
Malaysia	0.5	0.5	0.6
Philippines	3.4	3.4	3.4
Singapore	0.9	0.9	
Thailand	4.7	4.7	4.7
Vietnam	2.4	2.4	2.4
	94.2	94.2	
Australian Dollar			0.3
UK Pound Sterling			0.1
United States Dollar			14.7
Cash	5.8	5.8	
Total	100.0	100.0	100.0

Long - 81 stocks, 3 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.9
Ping An Insurance Grp Co	China	Financials	3.6
Midea Group Co Ltd	China	Cons Discretionary	3.3
Jiangsu Yanghe Brewery	China	Consumer Staples	3.1
Axis Bank Ltd	India	Financials	3.0
China Merchants Bank Co Ltd	China Ex PRC	Financials	3.0
Kasikornbank PCL	Thailand	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Ayala Land Inc	Philippines	Real Estate	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	20.6	20.6
Info Technology	18.5	18.5
Cons Discretionary	14.9	14.9
Industrials	8.4	8.4
Consumer Staples	6.8	6.8
Materials	6.4	6.4
Real Estate	5.8	5.8
Energy	4.2	4.2
Health Care	3.1	3.1
Utilities	3.0	3.0
Telecom Services	2.0	2.0
Other	0.6	0.6

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Dr. Joseph Lai, Portfolio Manager addressed investors at the Platinum Asia Investments Limited (PAI) AGM on 1 November in Sydney, and made the following key points.

- Despite the rise in Asian stock markets, we continue to find many prospective investments.
- Re-weighting away from India and towards China has aided the performance of the Fund.

Firstly, looking at China, which makes up 61% of the Fund:

- The root of many of the well-documented problems in China stems from an unhealthy link between state owned banks and state owned enterprises.
- This had functioned well, until a few years ago, as China needed the capacity, local governments cheered the employment and economic activity and many officials “did well”.
- It created, however, three big problems.
 1. Too much capacity in the materials industry (steel, cement, etc) depressing profits.
 2. Pollution which led to poor air quality and health problems.
 3. Inferior products due to cost cutting and poor safety controls.
- The vested interests who profited from the status quo resisted change, but this is changing, and this is very significant for us, as investors.
- We are seeing a consolidation of power, and a deepening of reform under President Xi; not being a democracy is helpful here.
- Change is about breaking the nexus between the state owned banks and state owned enterprises.
- There is now a focus on profitability, on the environment, on corruption and on cleaning up the banking system.
- The market is not appreciating the importance of these changes – healthier banks, stronger companies and less pollution. This is showing up here in Australia in resources prices.
- Valuation of strong Chinese companies is attractive even after the market has moved up.
- Key outcome will be economic growth driven by more productive workers – this shows up via investment in infrastructure, technology and education.
 1. Example of infrastructure is a 22,000KM High Speed Rail network that exceeds the rest of the world combined. Similar story across eg roads, subways, water treatment etc. State of the Art investment.
 2. In technology, huge investment in automation and robotics – some factories are almost human free – world leading companies like ZTE and Huawei clustered in Shenzhen.
 3. More than 7 million university graduates per year, more than 2X America, and 50% of them in STEM fueling China's technology leap forward.
- Future growth to be slower (~6%) but higher quality and services meeting needs of middle class consumers (hundreds of millions of them) will grow multiples of this.

And a brief look at India (now 11% of the Fund):

- Asia's second biggest market has been terrific but valuations of many stocks expensive, even bubble-like, which has led us to reduce exposure, though there are still some opportunities.
- Banks are very much out-of-favour with loan growth the weakest since 1949 in a system clogged up by bad loans.
- Lack of an effective bankruptcy law until now has been a barrier, and this has changed.
- The pick-up in credit could be explosive after a prolonged malaise and we can pick-up solid banks with competent management on less than 10X earnings.

Elsewhere in the region, highlights include technology leaders in Korea, driven by Samsung Electronics' OLED screens and smartphones and LG (electric vehicle). We believe North Korean escalation is a low probability event.

Growth in the Philippines, driven by BPO growth and exports out of Thailand into a strong global economy are two key drivers of our ASEAN exposure. All in all, the strategy continues to capitalise on others' fears.



**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



Facts

Portfolio value	\$769.03 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 – 3.6913 Red – 3.6728
Unit prices P Class	App – 1.0764 Red – 1.0710

Performance¹

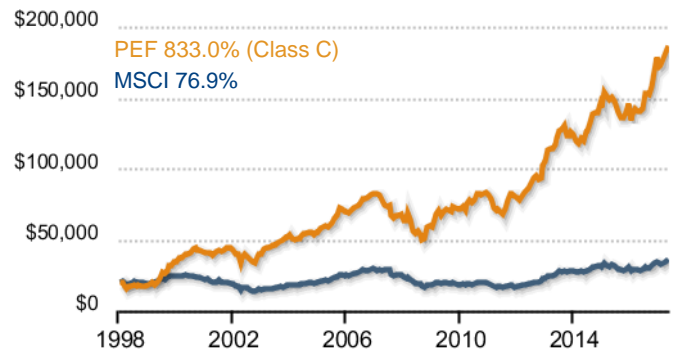
	P Class %	C Class %	MSCI %
1 month	2.52	2.51	2.79
3 months	7.63	7.79	8.17
6 months		10.95	8.08
Calendar year to date		22.16	16.19
1 year		33.52	25.93
2 years (compound pa)		11.41	4.73
3 years (compound pa)		16.06	10.15
5 years (compound pa)		17.41	14.39
7 years (compound pa)		13.28	9.21
10 years (compound pa)		9.67	2.29
Since inception (compound pa)*	7.37	12.24	2.99

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.8	9.8	
Denmark	2.9	2.9	2.9
France	5.0	5.0	
Germany	22.3	22.3	
Hungary	2.4	2.4	4.1
Italy	3.6	3.6	
Netherlands	1.7	1.7	
Norway	1.6	1.6	7.7
Russia	2.6	2.6	
Spain	3.2	3.2	
Sweden	0.0	(2.2)	0.1
Switzerland	8.5	8.5	4.1
United Kingdom	11.1	10.2	12.2
United States	2.5	2.5	11.6
	77.3	74.1	
Australian Dollar			4.9
Czech Koruna			14.3
Euro Currency			31.8
Romanian Leu			6.3
Cash	22.7	25.9	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 3 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.3
Daimler AG	Germany	Cons Discretionary	3.5
Glencore plc	Switzerland	Materials	3.3
Pandora A/S	Denmark	Cons Discretionary	2.9
Technip FMC	UK	Energy	2.8
Scout24 Holding GmbH	Germany	Info Technology	2.7
Erste Group Bank Ltd	Austria	Financials	2.6
IHS Markit Ltd	USA	Industrials	2.5
OTP Bank Plc	Hungary	Financials	2.4
Mediobanca SpA	Italy	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.0	23.0
Cons Discretionary	15.1	12.8
Industrials	12.6	12.6
Health Care	8.6	8.6
Info Technology	7.4	7.4
Materials	4.3	4.3
Energy	3.5	3.5
Telecom Services	1.9	1.9
Consumer Staples	1.0	0.0

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Facts

Portfolio value	\$766.44 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 – 4.7811 Red – 4.7572
Unit prices P Class	App – 1.1315 Red – 1.1258

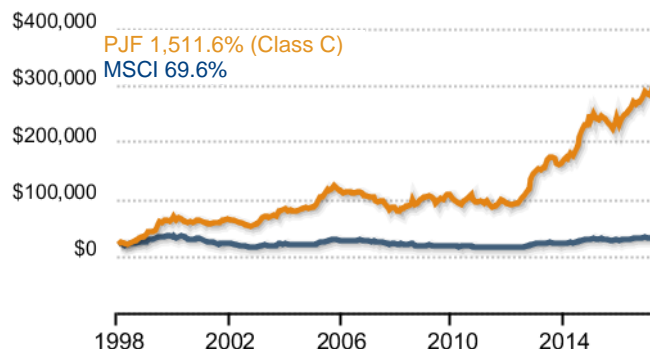
Performance¹

	P Class %	C Class %	MSCI %
1 month	6.51	6.55	7.05
3 months	13.47	14.04	11.00
6 months		15.76	10.43
Calendar year to date		19.67	12.90
1 year		26.35	16.91
2 years (compound pa)		14.61	6.35
3 years (compound pa)		22.69	14.98
5 years (compound pa)		28.66	19.00
7 years (compound pa)		19.94	11.41
10 years (compound pa)		13.14	4.14
Since inception (compound pa)*	12.87	15.46	2.77

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return	

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.8
Nintendo Co Ltd	Japan	Info Technology	4.2
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Inpex Corporation Ltd	Japan	Energy	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.2
Kyocera Corp	Japan	Info Technology	3.0
Lixil Group Corporation	Japan	Industrials	2.9
Nippon Tel and Tel CP	Japan	Telecom Services	2.9
Itochu Corporation	Japan	Industrials	2.9
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	27.4	27.4
Industrials	17.0	17.0
Cons Discretionary	14.1	14.1
Materials	11.5	11.5
Financials	8.8	8.8
Energy	7.0	7.0
Telecom Services	5.5	5.5
Health Care	3.7	3.7
Consumer Staples	1.4	(0.3)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	94.2	92.6	70.3
Korea	2.1	2.1	2.1
	96.3	94.6	
Australian Dollar			0.6
United States Dollar			27.1
Cash	3.7	5.4	
Total	100.0	100.0	100.0

Long - 71 stocks Short - 2 stocks

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Facts

Portfolio value	\$906.16 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 – 2.7629 Red – 2.7491
Unit prices P Class	App – 1.1157 Red – 1.1101

Performance¹

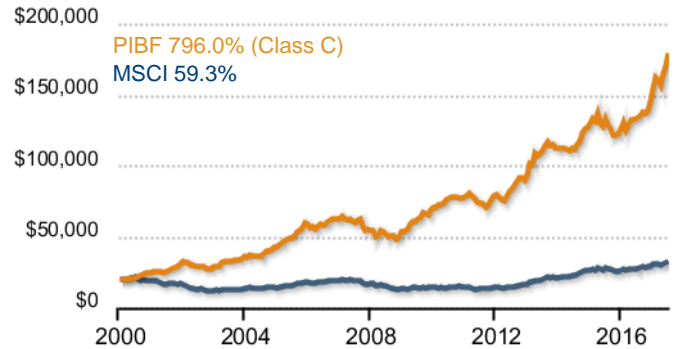
	P Class %	C Class %	MSCI %
1 month	5.12	5.42	4.46
3 months	13.38	14.39	8.75
6 months		16.64	7.52
Calendar year to date		30.27	13.03
1 year		34.77	22.27
2 years (compound pa)		15.99	8.15
3 years (compound pa)		17.18	12.94
5 years (compound pa)		16.67	17.70
7 years (compound pa)		12.82	12.82
10 years (compound pa)		11.68	5.68
Since inception (compound pa)*	11.29	13.39	2.70

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	2.0	2.0	2.0
Canada	2.1	2.1	
China	9.2	9.2	9.1
China Ex PRC	16.7	16.7	
Hong Kong	5.8	5.8	13.5
France	9.6	9.6	
Germany	1.9	1.9	
Greece	1.0	1.0	
India	1.9	1.9	2.8
Japan	10.9	10.9	0.5
Korea	2.0	2.0	2.0
Nigeria	0.1	0.1	0.1
Norway	1.9	1.9	1.9
Philippines	0.3	0.3	0.4
Russia	3.0	3.0	
Singapore	2.2	2.2	
South Africa	0.5	0.5	0.5
Sri Lanka	1.2	1.2	1.2
Sweden	1.4	(0.8)	1.4
United Kingdom	1.1	0.0	1.1
United States	13.4	(1.2)	34.5
Vietnam	4.0	4.0	4.0
Zimbabwe	0.4	0.4	
	93.2	75.4	
Australian Dollar			(5.1)
Euro Currency			30.1
Cash	6.8	24.6	
Total	100.0	100.0	100.0

Long - 44 stocks, 3 swaps

Short - 13 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	4.9
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.6
Jiangsu Yanghe Brewery	China	Consumer Staples	4.1
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.3
Callaway Golf Co	USA	Cons Discretionary	3.3
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.2
Kering	France	Cons Discretionary	3.1
Ain Holdings Inc	Japan	Consumer Staples	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	3.0

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	41.6	35.2
Consumer Staples	28.6	17.3
Info Technology	8.6	8.6
Financials	6.9	6.9
Industrials	4.5	4.5
Health Care	1.4	1.4
Telecom Services	1.4	1.4

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Facts

Portfolio value	\$194.08 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 – 2.0571 Red – 2.0468
Unit prices P Class	App – 1.0535 Red – 1.0482

Performance¹

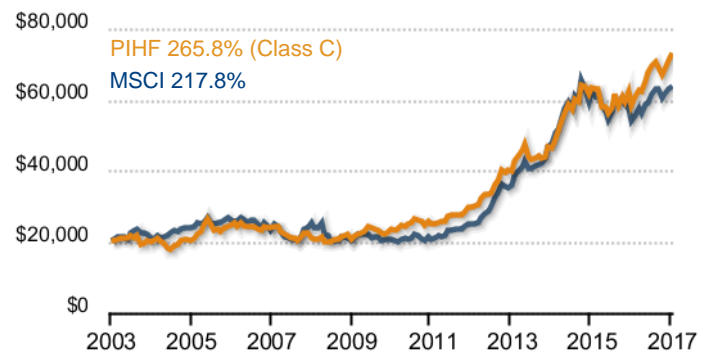
	P Class %	C Class %	MSCI %
1 month	2.94	3.25	1.19
3 months	8.72	9.35	5.40
6 months		5.53	3.67
Calendar year to date		17.02	10.79
1 year		25.68	18.08
2 years (compound pa)		7.54	1.22
3 years (compound pa)		16.61	10.21
5 years (compound pa)		19.84	20.61
7 years (compound pa)		17.73	17.52
10 years (compound pa)		11.97	10.63
Since inception (compound pa)*	5.09	9.73	8.63

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	6.3	6.3	8.8
Belgium	1.8	1.8	
Canada	1.1	1.1	1.1
China Ex PRC	0.4	0.4	
Denmark	2.0	2.0	2.9
France	5.1	5.1	
Germany	8.2	8.2	
Italy	1.3	1.3	
Japan	4.2	4.2	5.0
Netherlands	2.4	2.4	
Spain	0.8	0.8	
Sweden	1.7	1.7	2.1
Switzerland	4.5	4.5	4.8
United Kingdom	10.5	10.5	10.5
United States	34.9	34.9	39.0
	85.2	85.2	
Euro Currency			25.8
Cash	14.8	14.8	
Total	100.0	100.0	100.0

Long - 54 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Sanofi SA	France	Pharmaceuticals	3.4
MorphoSys AG	Germany	Biotechnology	3.3
Johnson & Johnson	USA	Pharmaceuticals	3.1
Gilead Sciences Inc	USA	Biotechnology	3.0
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
Foundation Medicine Inc	USA	Health Care Providers	2.5
Prothena Corp	USA	Biotechnology	2.4
Galapagos NV	Netherlands	Biotechnology	2.4
Qiagen NV	Germany	Health Equip & Servs	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	84.2	84.2
Financials	1.0	1.0

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee.

Investment returns are calculated relative to the MSCI All Country World 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 NAV unit price (C Class). They are net of fees and costs, pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's bottom-up stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. *The since inception figure for P Class is from 3 July 2017.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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Facts

Portfolio value	\$101.10 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 – 1.6668 Red – 1.6584
Unit prices P Class	App – 1.0993 Red – 1.0938

Performance¹

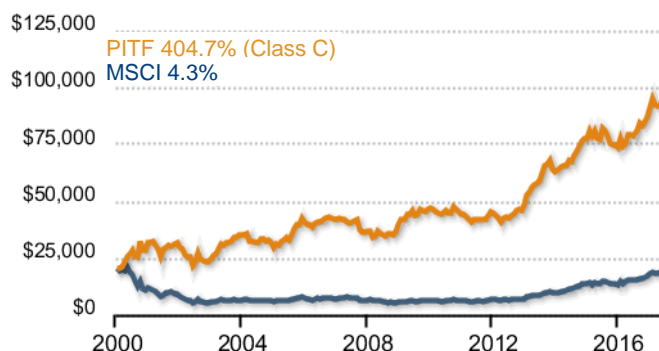
	P Class %	C Class %	MSCI %
1 month	6.18	6.16	9.58
3 months	10.32	10.24	16.00
6 months		11.22	17.93
Calendar year to date		20.39	32.61
1 year		29.20	39.15
2 years (compound pa)		10.87	20.09
3 years (compound pa)		14.67	24.11
5 years (compound pa)		18.91	27.02
7 years (compound pa)		11.94	19.72
10 years (compound pa)		9.47	11.09
Since inception (compound pa)*	9.66	9.72	0.24

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	2.4	2.4	
Canada	2.3	2.3	2.3
China Ex PRC	12.9	12.9	
Hong Kong	0.5	0.5	14.3
Taiwan	3.0	3.0	3.0
Germany	1.1	1.1	
Italy	1.3	1.3	
Japan	4.0	4.0	4.8
Korea	8.6	8.6	8.6
Netherlands	1.4	1.4	
Norway	1.2	1.2	1.2
Sweden	1.7	1.7	1.7
United Kingdom	3.9	3.9	3.9
United States	32.7	32.7	50.5
	77.0	77.0	
Australian Dollar			3.4
Euro Currency			4.0
Swiss Franc			2.4
Cash	23.0	23.0	
Total	100.0	100.0	100.0

Long - 48 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.0
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.3
Oracle Corp	USA	Info Technology	3.5
Paypal Holdings Inc	USA	Info Technology	3.0
Taiwan Semiconductor	Taiwan	Info Technology	3.0
Apple Inc	USA	Info Technology	2.8
AMS AG	Austria	Info Technology	2.4
Samsung SDI Co Ltd	Korea	Info Technology	2.4
JD.com Inc	China Ex PRC	Cons Discretionary	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	57.3	57.3
Telecom Services	8.7	8.7
Cons Discretionary	5.6	5.6
Industrials	4.5	4.5
Utilities	0.9	0.9

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 Technologies 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.

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