Platinum Int'l Fund ARSN 089 528 307

30 November 2017

Facts

Portfolio value	$11.48 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 – 2.3258	Red – 2.3142
Unit prices P Class	App – 1.1306	Red – 1.1249

Fees

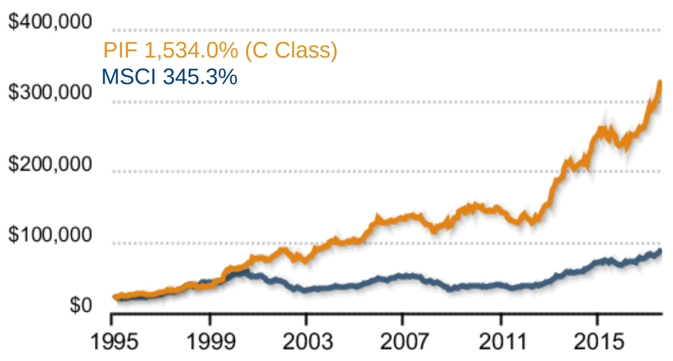
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	1.19	0.96	2.96
3 months	10.01	10.62	10.81
6 months		12.52	7.82
Calendar year to date		25.54	16.37
1 year		29.19	21.31
2 years (compound pa)		13.59	11.06
3 years (compound pa)		13.96	12.31
5 years (compound pa)		19.29	18.23
7 years (compound pa)		12.58	13.30
10 years (compound pa)		9.32	5.97
Since inception (compound pa)*	12.78	13.17	6.84

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	2.2
Austria	1.0	1.0	
Brazil	0.5	0.5	0.6
Canada	0.5	0.5	0.5
China	5.4	5.4	7.2
China Ex PRC	17.9	17.9	
Hong Kong	0.2	0.2	14.2
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	2.8	2.8	
Germany	4.3	4.3	
Hungary	0.2	0.2	0.2
India	6.2	6.2	6.4
Italy	1.4	1.4	
Japan	13.8	13.8	9.7
Korea	8.3	8.3	8.3
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	5.2
Russia	1.0	1.0	
Switzerland	3.0	3.0	0.9
Thailand	0.4	0.4	0.4
United Kingdom	6.5	6.5	5.0
United States	15.6	3.0	22.6
	92.2	79.7	
Euro Currency			14.8
Cash	7.8	20.3	
Total	100.0	100.0	100.0

Long - 137 stocks, 2 swaps Short - 9 stocks, 1 option, 2 indices

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Ping An	China	Financials	3.1
Alphabet Inc	USA	Info Technology	2.9
Inpex Corporation Ltd	Japan	Energy	2.6
Lixil Group Corporation	Japan	Industrials	2.2
Technip FMC	UK	Energy	2.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Glencore plc	Switzerland	Materials	2.1
Royal Dutch Shell PLC	UK	Energy	2.0
China Pacific	China	Financials	2.0

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	21.1	21.1
Financials	16.9	16.9
Cons Discretionary	12.4	11.3
Energy	10.1	10.1
Industrials	8.1	8.1
Materials	7.8	7.8
Health Care	7.3	7.3
Consumer Staples	4.0	0.0
Utilities	2.2	2.2
Real Estate	1.7	1.7
Telecom Services	0.7	0.7
Other*	0.0	(7.5)

* Includes index short positions

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.

Market update and commentary

2017 has been a great year for markets, and for the Fund. Indeed, in USD terms this is the first year we are aware of in which the MSCI AC World Index has risen in each month, with one left to come.

The leading markets have been Asia, led by China, followed by Europe and Japan, with the US and UK lagging. Australia was the weakest market of note. Information Technology has been by far the standout sector, with Energy and Telecommunications noticeably the weakest.

The Fund has attractive absolute returns, and has outperformed the market opportunity set over 1, 2, 3, 5 and 10 years, and since inception, with 29%* in the last 12 months being driven by Asia-Pacific and IT, Financials, and Consumer Discretionary. Samsung, Tencent and Ping An are the top three contributors. Not being fully exposed to markets, by way of cash and shorts, has tempered the outcome.

Two questions we are often asked:

Where do the revenues of the companies in the portfolio come from? *Approximately 50% of the revenue (based on net positions) comes from Asia Pacific with a further 15% each from the US and Europe.*

How can we get an income from global equities? *Since inception the average cash distribution yield from the Fund has been 9.5% pa# driven in a large part by realised capital* gains.

In the first week of December, our CIO and Regional Portfolio Managers met with advisers and their key messages are summarised below.

Joseph Lai (Asia): Important changes are taking place in China, and the market is up as the narrative is becoming less negative but skepticism still abounds. Owning stocks like Tencent for the last several years has been great, but their success is now front page news. The other front page news tends to be discussing old problems but the unhealthy trinity of local governments, state owned banks and state owned enterprises is breaking down. This shift known as "supply-side reform", together with closures of excess capacity plus the focus on improving productivity of the dynamic private sector via investment infrastructure, technology and education, is leading to some great opportunities in China today.

Scott Gilchrist (Japan): The widespread concerns about Japan are long established and holding people back from investing in a market that remains at about half the level it was in 1989, while corporate profits are more than twice what they were then. The strong domestic economy and labour market are at odds with the general rhetoric. Japanese corporates have critical positions in almost every hot technology sector today so they are at the heart of the transformation taking place around the world, and the country is deeply tied to, and embedded, in the Asian development story.

Nik Dvornak (Europe): Europe felt horrible as an investment location only a year ago, yet growth has been strong and has accelerated to levels it was at before the GFC. Change has been apparent and France is the latest country embarking on impressive reforms. Perception is starting to catch up, but there continue to be opportunities including in areas like German car-makers; coal-miner Glencore with its "electric metal" (nickel, copper and cobalt) assets and engineers; and TechnipFMC with their expertise in offshore drilling.

Andrew Clifford (CIO): When it comes to thinking about investing it's all about weighing-up the evidence rather than relying on intuitive responses which for many are that China is risky or Japan is not very interesting. In both these countries, reality is much better than perception, as it was in Europe only a year ago. At the core, our job as investors is to find individual companies where this gap exists acknowledging that the best ideas tend to be the ones that feel the most uncomfortable at the point of investing. If something feels too comfortable, it is unlikely to be a good idea.

Source: Platinum, to 30 June 2017

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	37	32	11.8	16.9
Europe	23	26	5.9	7.6
Japan	13	21	2.7	4.3
North America	8	18	1.4	2.7
Cash/FX	19	1.5 (RBA)	0.3	0.4
Net Return (12 months)^			22.3	29.2

^"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 30.11.17
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 30.11.17

Platinum Unhedged Fund ARSN 123 939 471

30 November 2017

Facts

Portfolio value	$297.03 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 – 1.7913	Red – 1.7823
Unit prices P Class	App – 1.1394	Red – 1.1337

Fees

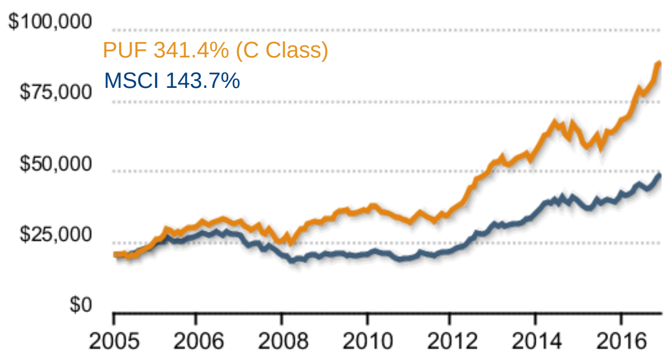
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	1.23	1.08	2.96
3 months	10.94	11.24	10.81
6 months		12.50	7.82
Calendar year to date		30.42	16.37
1 year		34.03	21.31
2 years (compound pa)		16.75	11.06
3 years (compound pa)		16.31	12.31
5 years (compound pa)		20.69	18.23
7 years (compound pa)		13.75	13.30
10 years (compound pa)		10.90	5.97
Since inception (compound pa)*	13.66	12.26	7.19

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	7.0	7.0	
Brazil	0.8	0.8	0.8
China	8.0	8.0	8.0
China Ex PRC	20.4	20.4	
Taiwan	0.4	0.4	0.4
Denmark	0.7	0.7	0.7
France	1.7	1.7	
India	7.7	7.7	7.7
Japan	7.9	7.9	8.4
Korea	5.2	5.2	5.2
Norway	0.6	0.6	3.3
Russia	0.6	0.6	
Spain	3.2	3.2	
Switzerland	1.6	1.6	
United Kingdom	4.8	4.8	4.1
United States	20.4	20.4	25.2
	91.0	91.0	
Australian Dollar			4.9
Euro Currency			15.2
Hong Kong Dollar			16.2
Cash	9.0	9.0	
Total	100.0	100.0	100.0

Long - 58 stocks, 1 swap

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.9
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
KB Financial Grp	Korea	Financials	3.2
Kweichow Moutai	China	Consumer Staples	3.2
Applus Services SA	Spain	Industrials	3.2
Paypal Holdings Inc	USA	Info Technology	3.1
Inpex Corporation Ltd	Japan	Energy	3.1
Alphabet Inc C Class	USA	Info Technology	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	2.8
Lixil Group Corporation	Japan	Industrials	2.8

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	23.2	23.2
Info Technology	16.8	16.8
Industrials	16.6	16.6
Energy	9.5	9.5
Consumer Staples	6.5	6.5
Cons Discretionary	6.3	6.3
Utilities	4.4	4.4
Real Estate	2.6	2.6
Materials	2.6	2.6
Health Care	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.

Platinum Asia Fund ARSN 104 043 110

30 November 2017

Facts

Portfolio value	$5.02 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 – 3.2509 Red – 3.2346
Unit prices P Class	App – 1.1689 Red – 1.1630

Fees

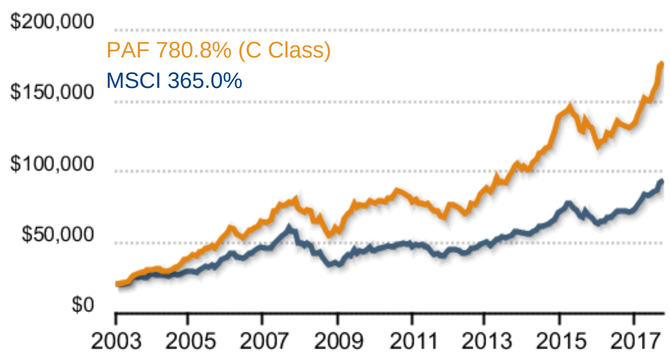
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	1.52	1.54	1.65
3 months	12.52	13.22	9.98
6 months		16.79	11.95
Calendar year to date		35.36	31.60
1 year		34.49	31.53
2 years (compound pa)		15.85	17.55
3 years (compound pa)		13.07	13.30
5 years (compound pa)		17.50	15.13
7 years (compound pa)		11.19	9.81
10 years (compound pa)		8.64	5.09
Since inception (compound pa)*	16.60	15.90	10.99

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
China	8.7	8.7	13.8
China Ex PRC	42.6	42.6	
Hong Kong	3.5	3.5	37.9
Taiwan	1.7	1.7	1.7
India	10.2	10.2	10.8
Indonesia	0.5	0.5	0.5
Korea	10.3	10.3	10.3
Malaysia	0.5	0.5	0.5
Philippines	3.2	3.2	3.2
Singapore	0.7	0.7	
Thailand	4.7	4.7	4.7
Vietnam	1.8	1.8	1.8
	88.5	88.5	
Australian Dollar			0.5
UK Pound Sterling			0.1
United States Dollar			14.1
Cash	11.5	11.5	
Total	100.0	100.0	100.0

Long - 80 stocks, 3 swaps

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Ping An Insurance Grp Co	China	Financials	3.3
Axis Bank Ltd	India	Financials	3.0
Kasikornbank PCL	Thailand	Financials	3.0
Alibaba Group	China Ex PRC	Info Technology	3.0
China Merchants Bank Co Ltd	China Ex PRC	Financials	2.9
Ayala Land Inc	Philippines	Real Estate	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
China Overseas land	China Ex PRC	Real Estate	2.5
Jiangsu Yanghe Brewery	China	Consumer Staples	2.4

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	21.1	21.1
Info Technology	16.0	16.0
Cons Discretionary	12.9	12.9
Industrials	8.2	8.2
Materials	6.0	6.0
Real Estate	6.0	6.0
Consumer Staples	5.6	5.6
Energy	4.3	4.3
Health Care	3.2	3.2
Telecom Services	2.4	2.4
Utilities	2.1	2.1
Other	0.7	0.7

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2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A$ ("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.

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

Market update and commentary

Equity markets in Asia ex Japan continued their strong performance in November. Global investors have warmed to the region, especially technology companies such as Tencent (which recently featured on the cover of the Wall Street Journal when it surpassed Facebook in market value). Investor enthusiasm for large cap tech stocks in Asia is unsurprising, especially the region's tech giants Taiwan Semiconductor, Samsung, Alibaba and Tencent. These are recognisable analogues of Western companies or play on familiar themes for global investors.

More broadly, investor pessimism regarding the region's dominant equity market, China, remains strong. The oft-cited tropes of pollution, overcapacity and rampant debt financing are still trotted out, despite what we see as clear evidence of successful reform and some rejuvenation of the industrial sector in China. The data are unambiguous: rapid growth in rail freight movements, trading partners' exports to China, freight rates and commodity prices are all clear. And this comes with the lowest money supply and credit growth for decades. Further, the sectors receiving credit have changed with funding for heavy industrial sectors shrinking, while lending to new economy applications such as robotics and e-commerce is growing.

There has been significant capacity closure and industry consolidation in China, which has enabled the current renaissance of the industrial economy. However, we are not excited about the prospects for old industrial exposures in China. The significance of supply side reform and rising profitability in heavy industry is that the banking sector is likely to continue to function, with the debt-servicing capacity of the worst sectors of Chinese industry now greatly improved: the old economy of China is now highly unlikely to drag down the new.

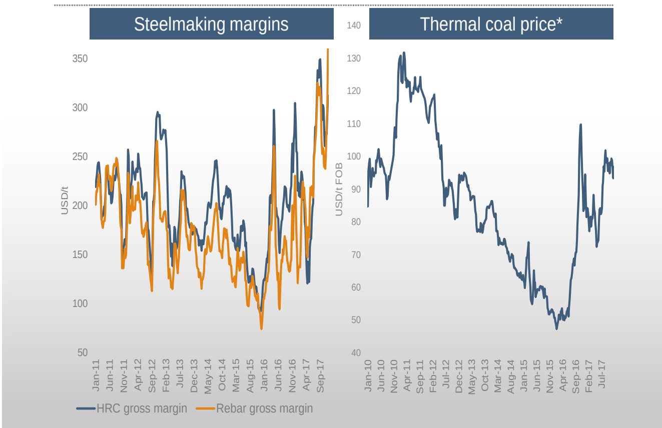
India's market remains the most expensive equity market of any size in the world (at approximately 19 times forward earnings). As a result we are selective in our holdings. In India we hold exposures which tend to be interest rate sensitive, such as banks and infrastructure. It is worth stressing that this massive country has very high real rates at present: the Reserve Bank of India's repo rate is 6% while inflation is approximately 3% (expected to rise to 4% or so as demonetisation effects diminish). Indian lending growth is at a record low as a result. While timing cannot be known, real rates will fall and lending growth will accelerate, of this we are certain, which will benefit our Indian holdings.

Elsewhere in Asia, Vietnam has a booming export sector, with outsourcing from China and Korea driving rapid export growth: we estimate that Samsung supply chain exports account for 25% of Vietnam's exports! There are some problems, not least rapid credit growth and a fixed exchange rate. However, consumer credit is tiny and the outlook for ongoing outsourcing to the country remains strong.

In Thailand, current account has swung from a 1% deficit to an 11% surplus over the last three years, due in part to poor domestic demand given limited infrastructure spending and political uncertainty. The outlook is good: contractors report that infrastructure projects are being tendered and getting underway, while the consumer may be getting more confident with malls reporting increasing sales after years of stagnation.

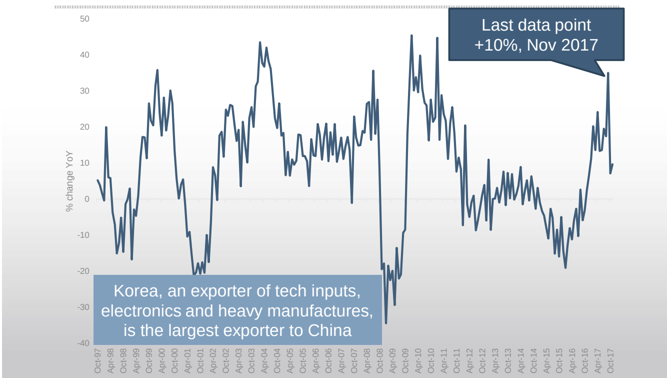
We continue to see good valuations for very interesting companies across Asia, within a setting of strong economic reforms in India and China and growing regional integration.

China: heavy industry renaissance



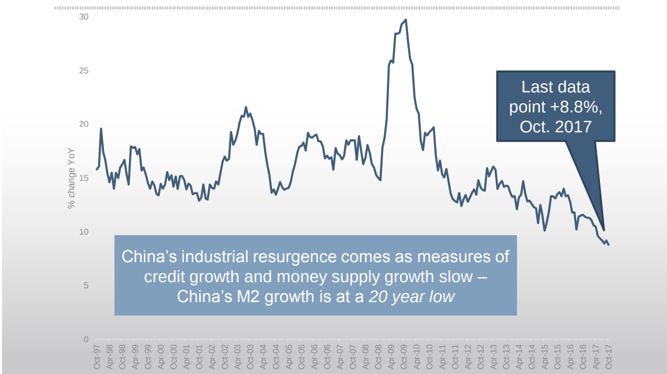
Source: Macquarie, Bloomberg
* Newcastle export, 6000kcal/kg

Korean exports: a return to growth



Source: Bloomberg

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



Source: Bloomberg

Platinum European Fund ARSN 089 528 594

30 November 2017

Facts

Portfolio value	$833.44 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 – 3.8050	Red – 3. 7860
Unit prices P Class	App – 1.1058	Red – 1.1002

Fees

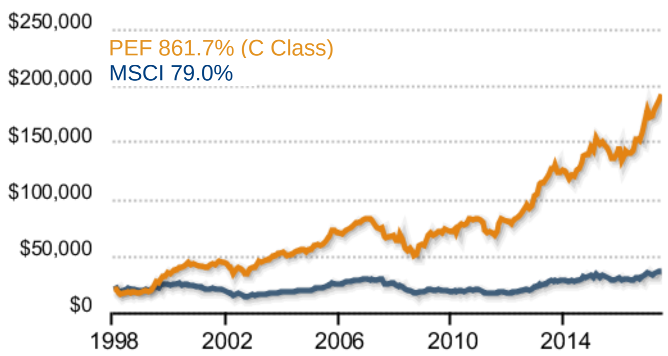
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	2.73	3.08	1.22
3 months	8.45	8.76	8.47
6 months		7.85	4.09
Calendar year to date		25.92	17.61
1 year		35.49	26.47
2 years (compound pa)		14.36	7.21
3 years (compound pa)		15.22	8.66
5 years (compound pa)		17.52	14.24
7 years (compound pa)		14.17	10.27
10 years (compound pa)		10.16	2.26
Since inception (compound pa)*	10.30	12.36	3.05

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	9.2	9.2	
Denmark	3.2	3.2	3.2
France	4.6	4.6	
Germany	24.6	24.6	
Hungary	2.2	2.2	3.7
Italy	3.4	3.4	
Netherlands	1.6	1.6	
Norway	1.6	1.6	7.1
Russia	4.7	4.7	
Spain	4.8	4.8	
Sweden	0.0	(2.0)	
Switzerland	9.0	9.0	5.0
United Kingdom	11.9	10.9	11.8
United States	2.5	2.5	13.5
	83.2	80.3	
Australian Dollar			0.6
Czech Koruna			13.8
Euro Currency			35.5
Romanian Leu			6.0
Cash	16.8	19.7	
Total	100.0	100.0	100.0

Long - 47 stocks   Short - 3 stocks

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.1
Technip FMC	UK	Energy	3.6
Daimler AG	Germany	Cons Discretionary	3.3
Pandora A/S	Denmark	Cons Discretionary	3.2
Glencore plc	Switzerland	Materials	2.9
Scout24 Holding GmbH	Germany	Info Technology	2.7
IHS Markit Ltd	USA	Industrials	2.5
Erste Group Bank Ltd	Austria	Financials	2.4
Vodafone Group Plc	UK	Telecom Services	2.4
Mediobanca SpA	Italy	Financials	2.4

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	21.9	21.9
Industrials	16.3	16.3
Cons Discretionary	14.6	12.5
Health Care	8.8	8.8
Info Technology	7.5	7.5
Energy	6.5	6.5
Materials	4.2	4.2
Telecom Services	2.4	2.4
Consumer Staples	0.9	0.1

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 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 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 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.

Platinum Japan Fund ARSN 089 528 825

30 November 2017

Facts

Portfolio value	$816.34 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 – 4.9622	Red – 4.9374
Unit prices P Class	App – 1.1740	Red – 1.1681

Fees

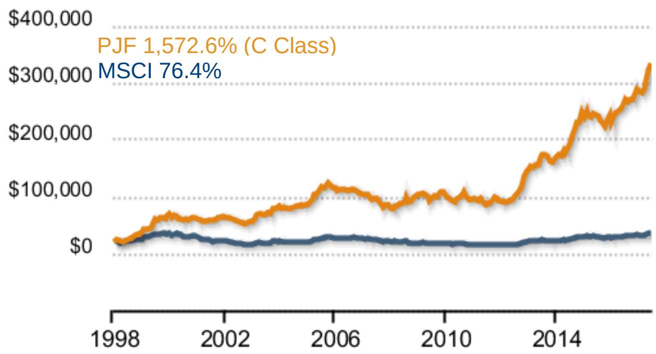
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	3.76	3.79	4.02
3 months	15.56	15.94	14.77
6 months		15.97	11.01
Calendar year to date		24.21	17.44
1 year		28.67	21.00
2 years (compound pa)		17.47	9.86
3 years (compound pa)		22.00	15.24
5 years (compound pa)		28.77	19.53
7 years (compound pa)		19.49	11.36
10 years (compound pa)		13.22	4.26
Since inception (compound pa)*	17.11	15.61	2.97

Performance graph[2]



Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.9
Nintendo Co Ltd	Japan	Info Technology	4.1
Itochu Corporation	Japan	Industrials	3.4
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Inpex Corporation Ltd	Japan	Energy	3.3
Lixil Group Corporation	Japan	Industrials	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.1
Kyocera Corp	Japan	Info Technology	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	3.0
Ebara Corp	Japan	Industrials	2.9

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	25.0	25.0
Industrials	17.5	17.5
Cons Discretionary	14.7	14.7
Materials	11.9	11.9
Financials	9.0	9.0
Energy	7.2	7.2
Telecom Services	5.6	5.6
Health Care	3.6	3.6
Consumer Staples	1.3	(0.5)

Invested positions[3]

	LONG %	NET %	CURRENCY %
Japan	93.7	91.8	70.4
Korea	2.0	2.0	2.0
	95.7	93.9	
Australian Dollar			2.5
United States Dollar			25.1
Cash	4.3	6.1	
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, 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.

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 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 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 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.

Platinum Int'l Brands Fund ARSN 092 429 813

30 November 2017

Facts

Portfolio value	$904.94 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 – 2.7657	Red – 2.7519
Unit prices P Class	App – 1.1213	Red – 1.1157

Fees

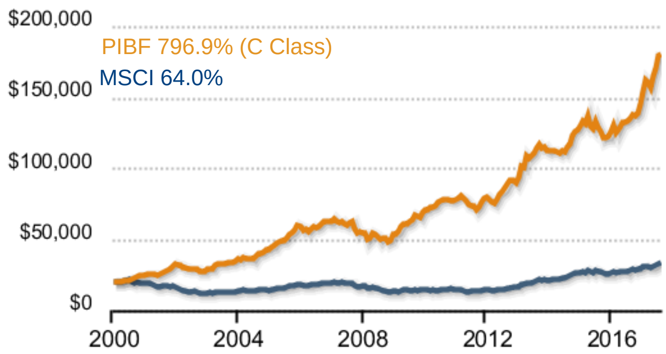
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	0.50	0.10	2.96
3 months	9.02	9.00	10.81
6 months		11.10	7.82
Calendar year to date		30.40	16.37
1 year		33.04	21.31
2 years (compound pa)		18.21	11.06
3 years (compound pa)		16.06	12.31
5 years (compound pa)		16.04	18.23
7 years (compound pa)		12.64	13.30
10 years (compound pa)		11.34	5.97
Since inception (compound pa)*	11.85	13.33	2.86

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Ukraine	0.5	0.5	
Brazil	2.4	2.4	2.4
Canada	2.2	2.2	
China	8.3	8.3	8.3
China Ex PRC	15.0	15.0	
Hong Kong	6.6	6.6	13.6
France	9.6	9.6	
Germany	2.9	2.9	
Greece	0.9	0.9	
Japan	11.5	11.5	0.8
Korea	2.0	2.0	2.0
Norway	2.4	2.4	2.4
Philippines	0.4	0.4	0.4
Russia	3.5	3.5	
Singapore	2.0	2.0	
South Africa	0.5	0.5	0.5
Sri Lanka	1.2	1.2	1.1
Sweden	1.5	(0.7)	1.4
United Kingdom	1.0	(0.2)	0.9
United States	14.5	(2.3)	35.1
Vietnam	4.9	4.9	4.9
Zimbabwe	0.2	0.2	
	93.7	73.8	
Australian Dollar			(5.0)
Euro Currency			30.4
Indian Rupee			0.9
Cash	6.3	26.2	
Total	100.0	100.0	100.0

Long - 42 stocks, 3 swaps   Short - 13 stocks

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	5.2
Alibaba Group	China Ex PRC	Info Technology	4.7
Jiangsu Yanghe Brewery	China	Consumer Staples	3.9
Hanesbrands Inc	USA	Cons Discretionary	3.8
Sberbank of Russia	Russia	Financials	3.5
Callaway Golf Co	USA	Cons Discretionary	3.3
Vietnam Dairy Products	Vietnam	Consumer Staples	3.3
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.3
Pernod Ricard SA	France	Consumer Staples	3.2
Ain Holdings Inc	Japan	Consumer Staples	3.1

Industry breakdown[3]

SECTOR	LONG %	NET %
Cons Discretionary	41.5	33.8
Consumer Staples	28.3	16.0
Info Technology	8.8	8.8
Financials	7.3	7.3
Industrials	4.4	4.4
Health Care	1.9	1.9
Telecom Services	1.5	1.5

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$. 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 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 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.

Platinum Int'l Health Care Fund ARSN 107 023 530 30 November 2017

Facts

Portfolio value	$194.53 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 – 2.0524 Red – 2.0421
Unit prices P Class	App – 1.0558 Red – 1.0505

Fees

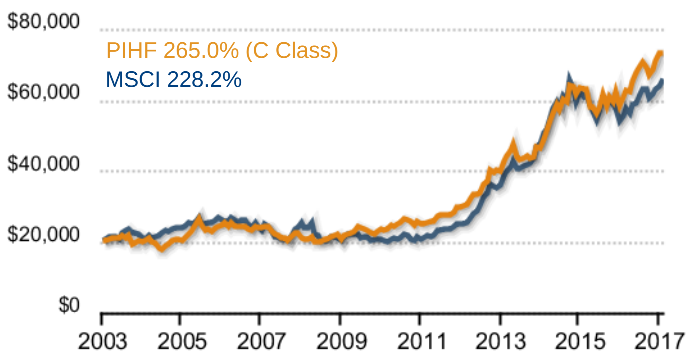
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	0.22	(0.23)	3.28
3 months	6.86	6.91	7.10
6 months		3.54	4.34
Calendar year to date		16.76	14.42
1 year		20.31	18.46
2 years (compound pa)		7.67	4.05
3 years (compound pa)		14.28	9.19
5 years (compound pa)		19.58	21.35
7 years (compound pa)		17.84	18.30
10 years (compound pa)		11.75	10.28
Since inception (compound pa)*	5.32	9.65	8.82

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	7.3	7.3	8.9
Belgium	1.8	1.8	
Canada	1.6	1.6	1.6
China Ex PRC	0.4	0.4	
Denmark	1.4	1.4	2.7
France	4.8	4.8	
Germany	8.5	8.5	
Italy	1.0	1.0	
Japan	4.3	4.3	5.1
Netherlands	2.2	2.2	
Spain	0.9	0.9	
Sweden	1.6	1.6	1.9
Switzerland	5.2	5.2	5.2
United Kingdom	10.2	10.2	10.2
United States	34.4	34.4	38.4
	85.5	85.5	
Euro Currency			26.1
Cash	14.5	14.5	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 option

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Roche Holding AG	Switzerland	Pharmaceuticals	3.6
MorphoSys AG	Germany	Biotechnology	3.6
Sanofi SA	France	Pharmaceuticals	3.3
Johnson & Johnson	USA	Pharmaceuticals	3.1
Gilead Sciences Inc	USA	Biotechnology	3.1
Foundation Medicine Inc	USA	Health Care Providers	2.6
Imugene Limited	Australia	Biotechnology	2.3
BTG PLC	UK	Pharmaceuticals	2.3
Qiagen NV	Germany	Health Equip & Servs	2.2

Industry breakdown[3]

SECTOR	LONG %	NET %
Health Care	84.5	84.5
Financials	1.0	1.0

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

Platinum Int'l Technology Fund ARSN 092 429 555 30 November 2017

Facts

Portfolio value	$102.15 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 – 1.6842 Red – 1.6758
Unit prices P Class	App – 1.1111 Red – 1.1055

Fees

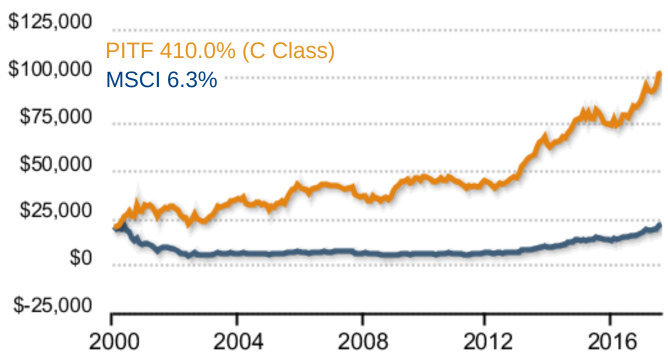
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	1.07	1.05	1.90
3 months	10.74	10.66	14.22
6 months		7.43	14.13
Calendar year to date		21.65	35.13
1 year		26.22	39.23
2 years (compound pa)		12.54	21.80
3 years (compound pa)		13.34	21.90
5 years (compound pa)		18.80	27.02
7 years (compound pa)		12.52	19.83
10 years (compound pa)		9.55	11.60
Since inception (compound pa)*	10.83	9.74	0.34

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	2.6	2.6	
Canada	2.4	2.4	2.4
China Ex PRC	15.6	15.6	
Hong Kong	0.6	0.6	15.2
Taiwan	2.8	2.8	2.8
Germany	1.2	1.2	
India	0.1	0.1	0.1
Italy	1.2	1.2	
Japan	5.0	5.0	5.0
Korea	8.5	8.5	8.5
Netherlands	1.4	1.4	
Norway	1.7	1.7	1.7
Sweden	1.7	1.7	1.7
United Kingdom	4.0	4.0	4.1
United States	32.2	32.2	49.4
	81.0	81.0	
Australian Dollar			2.5
Euro Currency			4.1
Swiss Franc			2.6
Cash	19.0	19.0	
Total	100.0	100.0	100.0

Long - 54 stocks

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.0
Samsung Electronics Co Ltd	Korea	Info Technology	4.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.8
Oracle Corp	USA	Info Technology	3.4
Paypal Holdings Inc	USA	Info Technology	3.1
Apple Inc	USA	Info Technology	2.8
Taiwan Semiconductor	Taiwan	Info Technology	2.8
AMS AG	Austria	Info Technology	2.6
Samsung SDI Co Ltd	Korea	Info Technology	2.5
Constellation Software Inc	Canada	Info Technology	2.4

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	61.0	61.0
Telecom Services	7.9	7.9
Cons Discretionary	6.0	6.0
Industrials	4.5	4.5
Utilities	0.9	0.9
Financials	0.7	0.7

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2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the Fund since inception relative to the MSCI All Country World Information Technology Net Index in A$ ("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.

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