Platinum Int'l Fund ARSN 089 528 307

31 December 2017

Facts

Portfolio value	$11.4 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 – 2.3183	Red – 2.3067
Unit prices P Class	App – 1.1248	Red – 1.1191

Fees

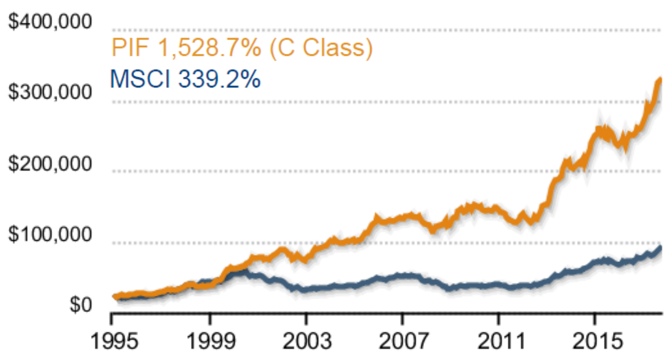
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.51)	(0.32)	(1.38)
3 months	6.64	7.00	6.07
6 months		14.30	9.07
Calendar year to date		25.13	14.77
1 year		25.13	14.77
2 years (compound pa)		14.41	11.52
3 years (compound pa)		12.78	10.96
5 years (compound pa)		17.88	17.26
7 years (compound pa)		12.58	13.01
10 years (compound pa)		9.21	5.87
Since inception (compound pa)*	12.20	13.10	6.74

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	2.6
Austria	0.8	0.8	
Brazil	0.5	0.5	0.5
Canada	0.5	0.5	0.5
China	23.6*	23.6*	7.3
Hong Kong	0.2	0.2	13.9
Taiwan	0.4	0.4	0.4
Denmark	1.2	1.2	1.2
France	2.5	2.5	
Germany	5.3	5.3	
Hungary	0.2	0.2	0.2
India	6.1	6.1	6.4
Italy	1.2	1.2	
Japan	14.2	14.2	10.1
Korea	8.1	8.1	8.1
Malaysia	0.6	0.6	0.6
Norway	1.1	1.1	5.1
Russia	1.1	1.1	
Switzerland	3.3	3.3	0.9
Thailand	0.3	0.3	0.3
United Kingdom	6.5	6.5	5.5
United States	15.1	3.5	22.4
	93.3	81.6	
Euro Currency			14.0
Cash	6.7	18.4	
Total	100.0	100.0	100.0

Long - 138 stocks, 2 swaps   Short - 9 stocks, 1 option, 2 indices

*China includes exposure to Chinese A shares, H shares and ADRs.

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Ping An	China	Financials	3.1
Inpex Corporation Ltd	Japan	Energy	2.8
Alphabet Inc	USA	Info Technology	2.7
Glencore plc	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.2
Lixil Group Corporation	Japan	Industrials	2.2
Royal Dutch Shell PLC	UK	Energy	2.1
PICC Property & Casualty Co	China	Financials	1.9
Tencent Holdings Ltd	China	Info Technology	1.9

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	19.8	19.8
Financials	16.3	16.3
Cons Discretionary	12.4	11.2
Energy	10.5	10.5
Industrials	9.8	9.8
Materials	8.9	8.9
Health Care	7.0	7.0
Consumer Staples	4.0	0.4
Utilities	2.1	2.1
Real Estate	1.7	1.7
Telecom Services	0.9	0.9
Other*	0.0	(6.9)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's 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

CIO Andrew Clifford revitalised the investment team structure during the 2011 and 2012 period, hence it is very pleasing to note that the Fund has completed its best 5 years (2013-2017) since 2003, with compound returns of 18% per annum.

Indeed, 2017 was the third strongest year since the Fund's inception in 1995, with strength across the board – including an outstanding contribution from North Asian stocks, and Technology and Financials to the fore sector-wise.

As the year progressed, the Fund continued to reduce exposure to the expensive US market (where exposure is lowest now since the GFC) and to migrate away from the Technology sector towards the unloved Energy and Materials sectors, which have started to pull their weight.

After a very strong 18 months for the Fund since Brexit (+39%), rather than simply claiming things played out as expected, it is useful to go back and look at what we were writing at the last trough, to note that the portfolio outcomes were not a surprise, but rather the outcome of a time-tested and methodical approach to building portfolios.

The team continuously holds an engaged debate on business, looking for companies that are out of favour, and tries to assess if this is temporary. Due to macro-economic factors, this often leads to clustering of ideas in particular sectors, or countries.

These quotes illustrate what we were saying ahead about the portfolio in mid-2016, when we were facing short-term performance challenges.

March 2016 Quarterly : "If one can assemble a portfolio comprising superior companies that are not priced to perfection, one should be able to outperform over time. We favour superior growth, superior profitability and below average use of financial leverage. Our portfolio is a lot more attractive than the average and represents the best value over the last 17 years. [There is the] possibility that our stock specific research is completely off-track…[but] we can find no basis to believe [this] is the case."

June 2016 Quarterly : "The odds do not favour renewing bets on the same colour when there has been a significant de-rating of all markets vis-à-vis Wall Street. The gap in valuation is..intriguing given around half of S&P500 companies' earnings come from international markets. The portfolio is predominantly composed of growing companies and those that are paying back decent amounts of incomes and by our calculations are likely to also grow, though in the main, slowly. We strongly favour this portfolio over the alternatives of long-dated negative-yielding bonds or very highly prized consumer staples."

Market Update, 11 August 2016 : "The differences in valuation between safe haven assets and all others are at an extreme, we liken this to a coiled spring, waiting to be released. Earnings yields [for many companies] are of the order of 7% to 12%, and in most cases we expect these earnings to grow. If one builds a portfolio from companies valued at these levels, and the underlying businesses perform through time as expected, then one will make money in the long term. We are far more focussed on whether our companies are performing as expected at the sales and profit level than the share price. And, by and large our companies are performing in line with the expectations we had for them. The reason we are able to operate at this level of conviction is the quality and depth of experience in the team. The opportunity here is to be in those areas that are out-of-favour and we have rarely seen the value that we have in the long side of the portfolio today."

Today, with this in mind, and after a strong period, one's natural instinct is to become increasing cautious, however, the flow of ideas from the team remains strong, and the latest thoughts are worthy of reading, in the Quarterly Report, which will be online from 12 January.

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	31	11.6	17.2
Europe	23	16	3.7	5.1
Japan	13	15	2.0	3.8
North America	8	12	0.9	1.4
Cash/FX	19	1.5 (RBA)	0.3	(0.4)
Net Return (12 months)*			18.4	25.1

^"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 31.12.17

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 31.12.17

Platinum Unhedged Fund ARSN 123 939 471

31 December 2017

Facts

Portfolio value	$304.51 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 – 1.8066	Red – 1.7975
Unit prices P Class	App – 1.1450	Red – 1.1392

Fees

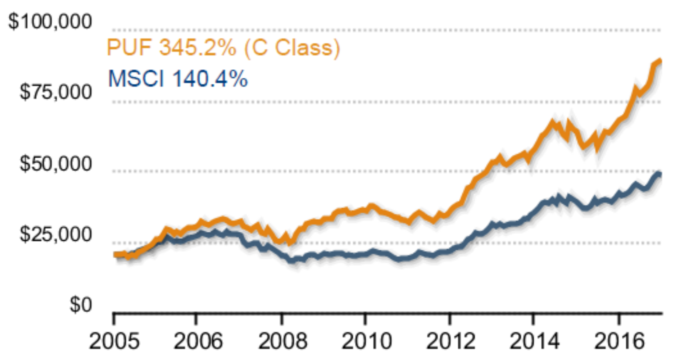
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	0.48	0.86	(1.38)
3 months	8.53	9.25	6.07
6 months		15.77	9.07
Calendar year to date		31.53	14.77
1 year		31.53	14.77
2 years (compound pa)		18.19	11.52
3 years (compound pa)		15.78	10.96
5 years (compound pa)		19.81	17.26
7 years (compound pa)		13.94	13.01
10 years (compound pa)		10.81	5.87
Since inception (compound pa)*	14.21	12.25	7.02

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	6.0	6.0	
Brazil	0.8	0.8	0.8
China	29.2*	29.2*	8.4
Taiwan	0.4	0.4	0.4
Denmark	0.7	0.7	0.8
France	1.5	1.5	
India	7.5	7.5	7.5
Japan	8.9	8.9	8.9
Korea	5.1	5.1	5.1
Norway	0.6	0.6	3.1
Russia	0.6	0.6	
Spain	3.2	3.2	
Switzerland	1.7	1.7	
United Kingdom	5.1	5.1	4.4
United States	19.7	19.7	25.2
	91.0	91.0	
Australian Dollar			5.2
Euro Currency			14.7
Hong Kong Dollar			15.6
Cash	9.0	9.0	
Total	100.0	100.0	100.0

Long - 59 stocks, 1 swap

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.0
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
Kweichow Moutai	China	Consumer Staples	3.4
KB Financial Grp	Korea	Financials	3.3
Inpex Corporation Ltd	Japan	Energy	3.3
Applus Services	Spain	Industrials	3.2
Alphabet Inc	USA	Info Technology	2.9
Paypal Holdings Inc	USA	Info Technology	2.9
PICC Property & Casualty Co	China	Financials	2.7
Lixil Group Corporation	Japan	Industrials	2.7

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	22.2	22.2
Industrials	17.6	17.6
Info Technology	15.9	15.9
Energy	10.4	10.4
Consumer Staples	6.9	6.9
Cons Discretionary	6.2	6.2
Utilities	4.0	4.0
Materials	3.7	3.7
Health Care	2.3	2.3
Real Estate	1.9	1.9

*China includes exposure to Chinese A shares, H shares and ADRs.

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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

31 December 2017

Facts

Portfolio value	$5.06 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 – 3.2489 Red – 3.2326
Unit prices P Class	App – 1.1676 Red – 1.1617

Fees

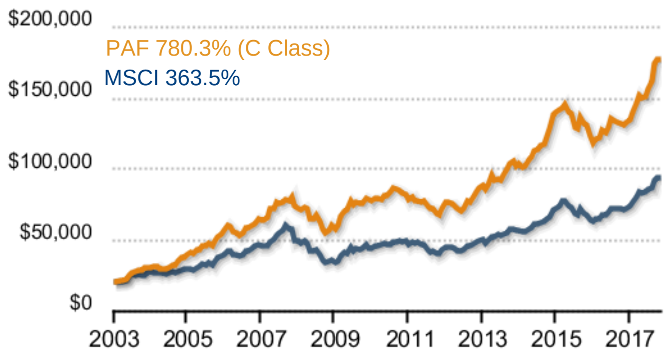
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.11)	(0.06)	(0.32)
3 months	9.22	9.45	8.57
6 months		18.18	13.17
Calendar year to date		35.28	31.17
1 year		35.28	31.17
2 years (compound pa)		16.47	17.88
3 years (compound pa)		11.42	12.40
5 years (compound pa)		16.32	14.24
7 years (compound pa)		11.48	9.96
10 years (compound pa)		8.27	5.02
Since inception (compound pa)*	16.47	15.80	10.89

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
China	50.9*	50.9*	13.9
Hong Kong	3.3	3.3	38.3
Taiwan	1.9	1.9	1.9
India	10.2	10.2	10.7
Indonesia	0.5	0.5	0.5
Korea	11.6	11.6	11.6
Malaysia	0.5	0.5	0.5
Philippines	3.0	3.0	3.0
Singapore	0.7	0.7	
Thailand	4.5	4.5	4.5
Vietnam	1.9	1.9	1.9
	89.0	89.0	
Australian Dollar			0.8
UK Pound Sterling			0.1
United States Dollar			12.3
Cash	11.0	11.0	
Total	100.0	100.0	100.0

Long - 81 stocks, 3 swaps

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group	China	Info Technology	3.3
Axis Bank Ltd	India	Financials	3.1
Ping An Insurance Grp Co	China	Financials	3.1
Kasikornbank PCL	Thailand	Financials	2.9
China Merchants Bank Co Ltd	China	Financials	2.9
Tencent Holdings Ltd	China	Info Technology	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Ayala Land Inc	Philippines	Real Estate	2.5
China Overseas land	China	Real Estate	2.5
Jiangsu Yanghe Brewer	China	Consumer Staples	2.4

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	21.1	21.1
Info Technology	16.4	16.4
Cons Discretionary	11.5	11.5
Industrials	8.4	8.4
Materials	6.3	6.3
Consumer Staples	6.1	6.1
Real Estate	6.0	6.0
Energy	4.8	4.8
Health Care	3.3	3.3
Telecom Services	2.3	2.3
Utilities	2.1	2.1
Other	0.7	0.7

*China includes exposure to Chinese A shares, H shares and ADRs.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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

The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

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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.

A pause in performance in December in Asian equity markets, and global equity markets, brought 2017 to a modest conclusion after a year of very strong returns. However, the outlook appears positive.

Globally, Purchasing Managers' Indices are very strong at the conclusion of 2017. China, the largest economy in the world when adjusted for domestic purchasing power (a measure known as purchasing power parity), is a significant driver for this global economic strength.

Capacity closures in oversupplied sectors such as coal and steel have borne fruit in 2017, with commodity prices up, cash generation by distressed state owned enterprises improved and debt servicing capacity on outstanding debts in these sectors enhanced. 2018 may see less focus on eliminating capacity and more focus on merging entities in such industries: for instance the largest power utility in the world is currently being created via the merger of China Shenhua and China Guodian.

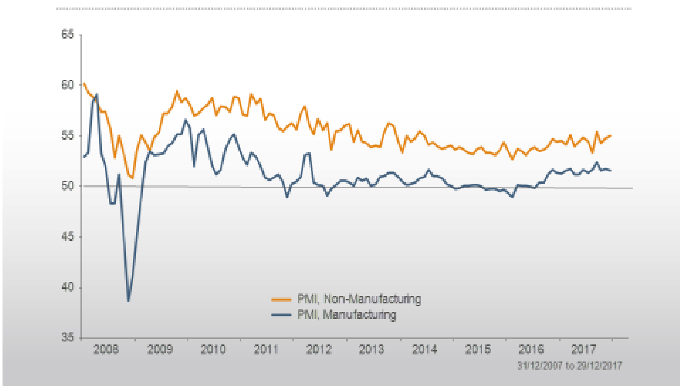
The Chinese economy does not look to be running at or above capacity, which would require caution. Producer Price Inflation has rebounded sharply over the last 18 months, running at above 5% consistently. This is a welcome return to inflation after over three years of deflation at the producer level, driven by China's previously over-supplied industries. However, Consumer Price Inflation in China is running at under 2%, giving a picture of an economy in rude health, but not overheating.

We see significant potential for a rebound in activity in the Chinese property market. Property prices, having rocketed in Tier 1 cities in 2015, have stabilised, while smaller cities' property price have risen gradually since then, alleviating fears of a property bubble. Tier 1 (finished) property transactions were down 31% in 2017 versus 2016, while land sales rose in 2017 – restrictive property policies are limiting end market activity, but more land has been freed up for development. This is why property investment fell in 2017, and this sets the scene for a rebound in property investment in 2018. We have a good exposure to residential property firms in China, notably with China Offshore Land Investment.

At the core of our portfolio lies the Chinese consumer, be this in financials, information technology or consumer staples and discretionary. In addition we have been buying industrials, energy and materials exposures, as cyclicals remains cheap and the global economy is firing. Further, China's economic evolution is providing new opportunities in environmental technology, robotics, biotech and battery materials.

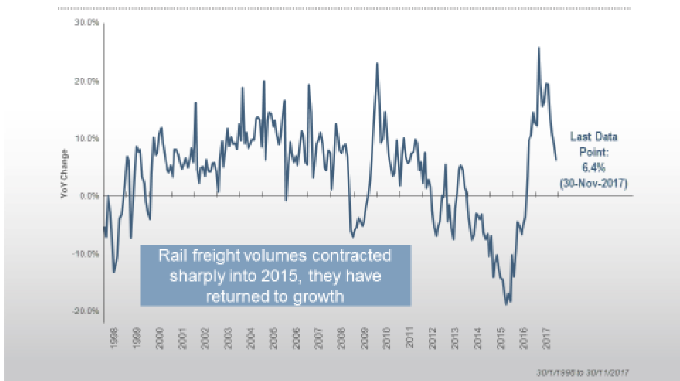
India remains in an interesting positon economically and a difficult place to invest for us given valuation. Real interest rates remain very high, with Consumer Price Inflation at 4.8% in November (year on year) and the policy rate at 6%. Credit growth is very low, with bank credit growth just 0.2% in the Indian fiscal year to November (this is the lowest credit growth in the history of the country). Personal loans are growing at around 9%, while lending growth to industry is negative. Despite tight monetary policy and low credit growth, the Indian economy is growing at around 6.5%p.a. Also, India remains the most expensive major equity market globally, at over 19 times forward earnings. Hence our modest exposure to India at this stage.

China - Purchasing Manager's Intentions



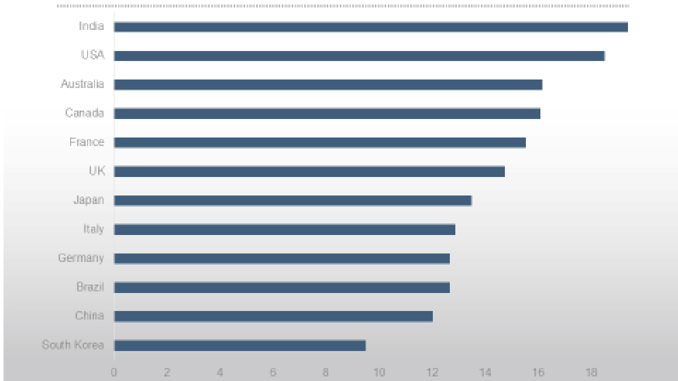
Source: FactSet
Note: PMIs are surveys of logistics managers' intentions to increase or decrease orders. A reading above 50 indicates expansion, below 50 indicates contraction.

Chinese rail freight (tonne-kilometres)



Source: FactSet

Major market price-earnings ratios – Next 12 months



Source: Credit Suisse, IBES
Note: Next 12 months price earnings ratios. Correct as at 2 January 2018

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from the 12th of January and mailed out by month end.

Platinum European Fund ARSN 089 528 594

31 December 2017

Facts

Portfolio value	$867.21 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 – 3.8082 Red – 3. 7892
Unit prices P Class	App – 1.1045 Red – 1.0989

Fees

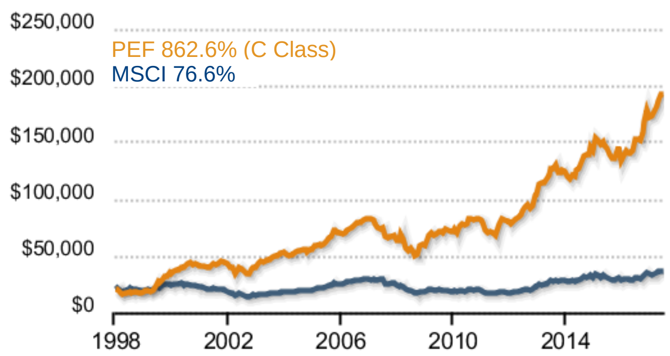
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.12)	0.08	(1.35)
3 months	5.19	5.75	2.64
6 months		12.31	6.94
Calendar year to date		26.02	16.02
1 year		26.02	16.02
2 years (compound pa)		15.45	8.16
3 years (compound pa)		15.09	8.40
5 years (compound pa)		16.57	13.15
7 years (compound pa)		13.85	9.84
10 years (compound pa)		10.01	2.20
Since inception (compound pa)*	10.17	12.31	2.96

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	8.7	8.7	
Denmark	3.2	3.2	3.2
France	3.6	3.6	
Germany	24.4	24.4	
Hungary	2.2	2.2	3.7
Italy	3.2	3.2	
Netherlands	1.5	1.5	
Norway	1.5	1.5	7.0
Russia	4.6	4.6	
Spain	5.0	5.0	
Sweden	0.0	(1.7)	
Switzerland	9.4	9.4	4.8
United Kingdom	11.8	10.9	12.4
United States	2.3	2.3	12.4
	81.3	78.7	
Australian Dollar			2.9
Czech Koruna			12.8
Euro Currency			35.2
Romanian Leu			5.6
Cash	18.7	21.3	
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	4.8
Technip FMC	UK	Energy	3.7
Glencore plc	Switzerland	Materials	3.5
Pandora A/S	Denmark	Cons Discretionary	3.2
Daimler AG	Germany	Cons Discretionary	3.1
Siemens AG	Germany	Industrials	3.1
Scout24 Holding GmbH	Germany	Info Technology	2.4
Landis+Gyr Group	Switzerland	Info Technology	2.3
Vodafone Group Plc	UK	Telecom Services	2.3
IHS Markit Ltd	USA	Industrials	2.3

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	21.1	21.1
Industrials	16.9	16.9
Cons Discretionary	13.5	11.7
Health Care	8.2	8.2
Info Technology	7.2	7.2
Energy	6.4	6.4
Materials	4.8	4.8
Telecom Services	2.3	2.3
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

31 December 2017

Facts

Portfolio value	$819.08 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 – 4.8786 Red – 4.8542
Unit prices P Class	App – 1.1535 Red – 1.1477

Fees

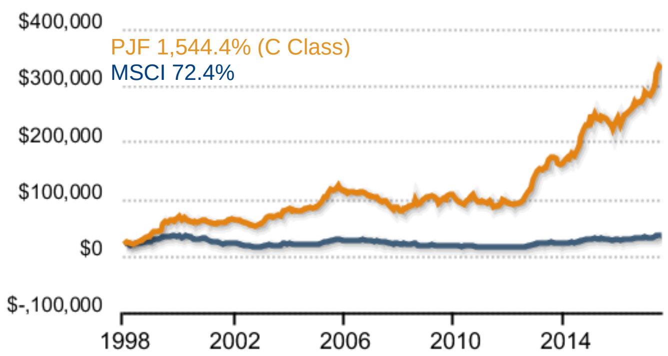
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(1.75)	(1.68)	(2.26)
3 months	8.58	8.72	8.84
6 months		15.62	10.62
Calendar year to date		22.11	14.78
1 year		22.11	14.78
2 years (compound pa)		16.66	8.66
3 years (compound pa)		19.38	13.32
5 years (compound pa)		26.54	17.65
7 years (compound pa)		18.80	10.89
10 years (compound pa)		13.14	4.37
Since inception (compound pa)*	15.06	15.44	2.83

Performance graph[2]



Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.8
Nintendo Co Ltd	Japan	Info Technology	3.6
Itochu Corporation	Japan	Industrials	3.6
Inpex Corporation Ltd	Japan	Energy	3.5
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Sumitomo Mitsui Financial	Japan	Financials	3.2
Lixil Group Corporation	Japan	Industrials	3.1
Sumitomo Metal Mining Co Ltd	Japan	Materials	3.0
Kyocera Corp	Japan	Info Technology	2.7
Ebara Corp	Japan	Industrials	2.7

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	24.8	24.8
Industrials	17.4	17.4
Cons Discretionary	14.2	14.2
Materials	12.2	12.2
Financials	9.4	9.4
Energy	7.9	7.9
Telecom Services	4.9	4.9
Health Care	3.6	3.6
Consumer Staples	1.2	(0.5)

Invested positions[3]

	LONG %	NET %	CURRENCY %
Japan	93.6	91.9	70.7
Korea	1.9	1.9	1.9
	95.5	93.8	
Australian Dollar			3.1
United States Dollar			24.3
Cash	4.5	6.2	
Total	100.0	100.0	100.0

Long - 71 stocks Short - 2 stocks

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

31 December 2017

Facts

Portfolio value	$894.98 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 – 2.7464 Red – 2.7327
Unit prices P Class	App – 1.1129 Red – 1.1073

Fees

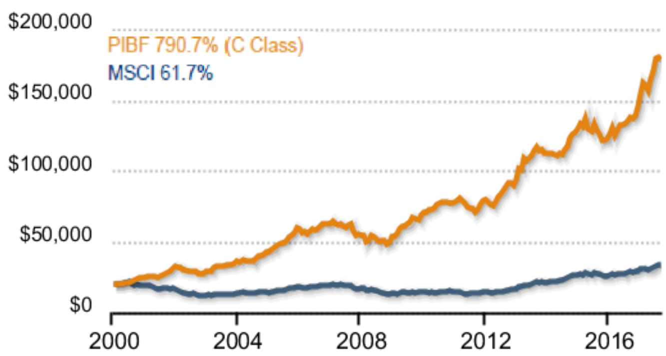
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.75)	(0.70)	(1.38)
3 months	4.86	4.79	6.07
6 months		11.65	9.07
Calendar year to date		29.49	14.77
1 year		29.49	14.77
2 years (compound pa)		18.98	11.52
3 years (compound pa)		15.20	10.96
5 years (compound pa)		15.02	17.26
7 years (compound pa)		12.69	13.01
10 years (compound pa)		11.15	5.87
Since inception (compound pa)*	11.01	13.21	2.77

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	23.8*	23.8*	9.0
Hong Kong	6.7	6.7	12.3
France	8.1	8.1	
Germany	3.0	3.0	
Greece	1.1	1.1	
Japan	10.0	10.0	0.4
Korea	1.9	1.9	1.9
Norway	2.5	2.5	2.5
Philippines	0.4	0.4	0.4
Russia	3.5	3.5	
Singapore	1.8	1.8	
South Africa	0.7	0.7	0.7
Sri Lanka	1.1	1.1	1.1
Sweden	1.5	(0.5)	1.5
United Kingdom	1.1	(0.0)	1.2
United States	14.4	(2.8)	36.5
Vietnam	5.4	5.4	5.4
Zimbabwe	0.2	0.2	
	92.3	72.1	
Australian Dollar			(5.2)
Euro Currency			29.1
Indian Rupee			0.9
Cash	7.7	27.9	
Total	100.0	100.0	100.0

Long - 41 stocks, 3 swaps Short - 14 stocks

*China includes exposure to Chinese A shares, H shares and ADRs.

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group	China	Info Technology	4.5
Jiangsu Yanghe Brewery	China	Consumer Staples	4.3
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.0
Hanesbrands Inc	USA	Cons Discretionary	3.7
Vietnam Dairy Products	Vietnam	Consumer Staples	3.6
Sberbank of Russia	Russia	Financials	3.5
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.3
Kering	France	Cons Discretionary	3.2
Callaway Golf Co	USA	Cons Discretionary	3.1
Lixil Group Corporation	Japan	Industrials	3.0

Industry breakdown[3]

SECTOR	LONG %	NET %
Cons Discretionary	41.8	34.0
Consumer Staples	26.3	13.9
Info Technology	8.6	8.6
Financials	7.8	7.8
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 31 December 2017

Facts

Portfolio value	$189.51 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 – 1.9970 Red – 1.9870
Unit prices P Class	App – 1.0275 Red – 1.0223

Fees

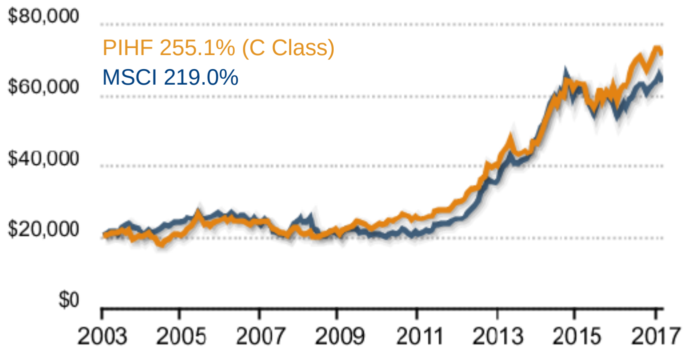
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(2.69)	(2.70)	(2.80)
3 months	0.39	0.23	1.58
6 months		3.11	1.73
Calendar year to date		13.60	11.21
1 year		13.60	11.21
2 years (compound pa)		6.35	2.04
3 years (compound pa)		11.72	7.58
5 years (compound pa)		18.66	20.44
7 years (compound pa)		17.17	18.12
10 years (compound pa)		11.36	10.25
Since inception (compound pa)*	2.49	9.38	8.55

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	6.9	6.9	8.9
Belgium	1.9	1.9	
Canada	0.9	0.9	1.1
China	0.3*	0.3*	
Denmark	1.4	1.4	1.4
France	4.5	4.5	
Germany	8.4	8.4	
Italy	1.0	1.0	
Japan	4.5	4.5	4.5
Netherlands	2.3	2.3	
Spain	1.0	1.0	
Sweden	1.6	1.6	1.6
Switzerland	5.2	5.2	5.2
United Kingdom	10.7	10.7	10.7
United States	35.6	35.6	40.7
	86.2	86.2	
Euro Currency			25.9
Cash	13.8	13.8	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 option

*China includes exposure to Chinese A shares, H shares and ADRs.

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.8
Roche Holding AG	Switzerland	Pharmaceuticals	3.6
MorphoSys AG	Germany	Biotechnology	3.4
Sanofi SA	France	Pharmaceuticals	3.1
Johnson & Johnson	USA	Pharmaceuticals	3.1
Gilead Sciences Inc	USA	Biotechnology	2.9
Quanterix Corp	USA	Pharmaceuticals	2.5
Foundation Medicine Inc	USA	Health Care Providers	2.4
BTG PLC	UK	Pharmaceuticals	2.4
Galapagos NV	Netherlands	Biotechnology	2.3

Industry breakdown[3]

SECTOR	LONG %	NET %
Health Care	85.1	85.1
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.

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 Technology Fund ARSN 092 429 555 31 December 2017

Facts

Portfolio value	$101.80 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 – 1.6452 Red – 1.6369
Unit prices P Class	App – 1.0856 Red – 1.0801

Fees

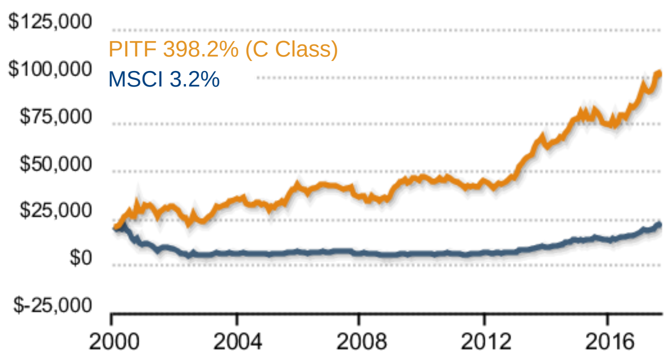
Entry fee		Nill
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(2.29)	(2.32)	(2.87)
3 months	4.85	4.78	8.45
6 months		8.05	15.42
Calendar year to date		18.83	31.24
1 year		18.83	31.24
2 years (compound pa)		12.66	21.63
3 years (compound pa)		11.74	19.75
5 years (compound pa)		17.86	25.98
7 years (compound pa)		12.13	19.36
10 years (compound pa)		9.17	11.17
Since inception (compound pa)*	8.29	9.54	0.18

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	2.3	2.3	
Canada	2.4	2.4	2.4
China	16.1*	16.1*	
Hong Kong	0.6	0.6	14.6
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	5.2	5.2	5.2
Korea	8.4	8.4	8.4
Netherlands	1.4	1.4	
Norway	1.7	1.7	1.7
Sweden	1.7	1.7	1.7
United Kingdom	4.1	4.1	4.1
United States	30.7	30.7	48.3
	79.9	79.9	
Australian Dollar			4.5
Euro Currency			4.0
Swiss Franc			2.3
Cash	20.1	20.1	
Total	100.0	100.0	100.0

Long - 55 stocks

*China includes exposure to Chinese A shares, H shares and ADRs.

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.9
Tencent Holdings Ltd	China	Info Technology	5.1
Samsung Electronics Co Ltd	Korea	Info Technology	4.9
Paypal Holdings Inc	USA	Info Technology	3.0
Taiwan Semiconductor	Taiwan	Info Technology	2.8
Oracle Corp	USA	Info Technology	2.8
Apple Inc	USA	Info Technology	2.7
JD.com Inc	China	Cons Discretionary	2.5
Samsung SDI Co Ltd	Korea	Info Technology	2.4
Constellation Software Inc	Canada	Info Technology	2.4

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	59.9	59.9
Telecom Services	7.9	7.9
Cons Discretionary	6.3	6.3
Industrials	4.4	4.4
Utilities	0.8	0.8
Financials	0.6	0.6

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 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 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.