

Facts

Portfolio value	\$11.76 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 – 2.3838 Red – 2.3719
Unit prices P Class	App – 1.1556 Red – 1.1498

Performance¹

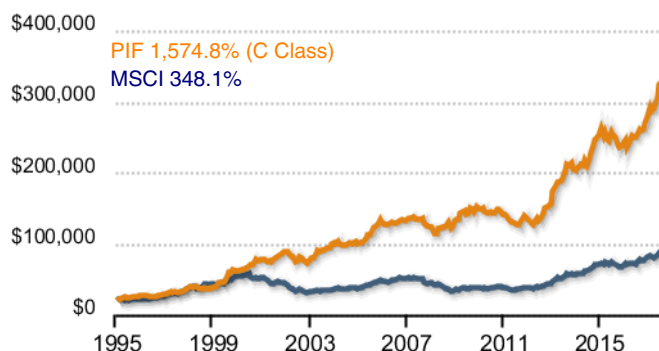
	P Class %	C Class %	MSCI %
1 month	2.74	2.83	2.04
3 months	3.43	3.48	3.61
6 months	14.91	16.21	12.68
Calendar year to date		2.83	2.04
1 year		29.63	19.51
2 years (compound pa)		18.49	14.59
3 years (compound pa)		12.09	10.45
5 years (compound pa)		17.46	16.79
7 years (compound pa)		12.41	12.64
10 years (compound pa)		10.12	7.17
Since inception (compound pa)*	15.27	13.18	6.81

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	0.4	0.4	1.6
Austria	0.6	0.6	
Brazil	0.6	0.6	0.6
Canada	0.7	0.7	0.7
China*	24.8	24.8	7.1
Hong Kong	0.2	0.2	14.6
Taiwan	0.4	0.4	0.4
Denmark	1.0	1.0	1.1
France	2.3	2.3	
Germany	6.0	6.0	
Hungary	0.2	0.2	0.2
India	6.1	6.1	6.2
Italy	1.3	1.3	
Japan	14.6	14.6	11.9
Korea	8.0	8.0	8.1
Malaysia	0.6	0.6	0.6
Norway	1.2	1.2	5.2
Russia	1.1	1.1	
Switzerland	3.3	3.3	0.8
Thailand	0.3	0.3	1.3
United Kingdom	6.4	6.4	5.3
United States	13.6	2.7	19.8
	93.8	82.9	
Euro Currency			14.4
Cash	6.2	17.1	
Total	100.0	100.0	100.0

Long - 139 stocks, 2 swaps Short - 8 stocks, 1 option, 2 indices

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.8
Inpx Corporation Ltd	Japan	Energy	2.7
Glencore plc	Switzerland	Materials	2.5
Technip FMC	UK	Energy	2.2
Lixil Group Corporation	Japan	Industrials	2.2
Royal Dutch Shell PLC	UK	Energy	2.0
Jiangsu Yanghe Brewery	China	Consumer Staples	1.9
China Overseas land	China	Real Estate	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	19.6	19.6
Financials	17.1	17.1
Cons Discretionary	12.1	11.0
Industrials	10.3	10.3
Energy	10.0	10.0
Materials	9.6	9.6
Health Care	6.7	6.7
Consumer Staples	3.3	(0.0)
Utilities	1.9	1.9
Real Estate	1.9	1.9
Telecom Services	1.1	1.1
Other*	0.0	(6.4)

* Includes index short positions

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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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The Fund has had a profitable 12 months, returning 30%, dominated by Asia-Pacific and to a lesser extent Europe. IT, Financials and Consumer sectors made a strong contribution with top stocks including China's Ping An Insurance, Tencent and 58.com, along with Samsung Electronics and Kering (Gucci parent). Over the last few month, Energy and Materials has started to make an impact.

Commentators would have you believe each year is a discrete investment timeframe, with copious volumes of 2018 forecasts produced by so-called experts. One suspects about half will be right and half will be wrong, while the markets continued in January as if it were still 2017.

The S&P 500 Total Return Index had its 14th consecutive positive month, and its 21st positive month out of 22 months. This has not happened since Platinum began in 1994. Speculative activity in crypto-currencies may be symptomatic of the world today; our Bitcoin Primer in the Quarterly Report www.platinum.com.au/Insights-Tools/The-Journal/Bitcoin-A-Primer is a timely warning as to the risks here.

February started with a bang! In many ways it was symptomatic of the long positive run highlighted – complacency, particularly in the US, had set in. It appears that one of the main causes, other than the irony that a stronger US economy led to the initial reaction (via fear of higher inflation and hence rates), was the unwinding of volatility based strategies that have become popular. In simple terms, money has been sucked into products requiring markets to remain stable in order to make money. Following the crypto excitement of December, it seems another abstraction lay at the heart of disappointment for individual investors.

Closing of positions led to a sudden, violent move, but one which looks to be transient. Underlying economic growth is strong, and there is a lot to be excited about in non-US markets. By 5 February the long portion of the fund traded on 14X forward P/E with better growth prospects than global markets, which are on 16X with the US even higher.

A big difference between how we are seeing the world today, and how consensus sees it, is that China is generally described as the big risk. Our impression is that a cheap market exposed to a growing and changing economy is surely less risky than an expensive market exposed to a late cycle economy. China is our largest country exposure, followed by Japan, Korea and India.

Investment ideas tend to come in clusters, either geographical or sectoral, as a result of shifts in sentiment or major changes in the real world. Over time, this leads to a gradual movement of the portfolio from the hot to the cooler. In a regional sense, as the chart below shows, the last few years have seen us deploy money away from the US and towards Asia-Pacific, while in a sectoral sense this has seen us take profits in the strong Technology sector and redeploy them towards Energy and Materials.

Energy investments were generally presented to us by a sense of crisis brought on by an unsustainably low oil price from late 2015 through 2017. On the other hand, our increased interest in Materials has come from our work on developments around the Electric Car, as our recent quarterly reports have highlighted.

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	38	35	13.1	18.2
Europe	23	22	4.9	6.9
Japan	14	17	2.3	4.4
North America	7	17	1.2	1.9
Cash/FX	18	1.5 (RBA)	0.3	(0.5)
Net Return (12 months)*			21.8	29.6

*"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 31.01.18

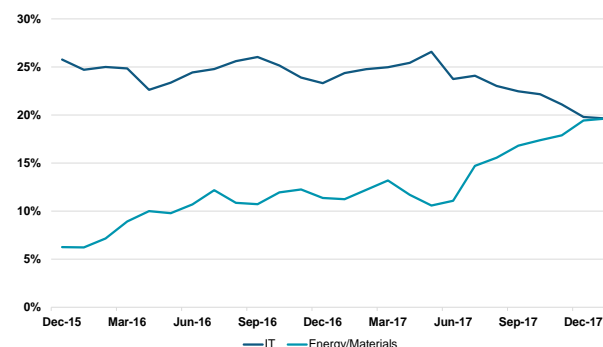
The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate.

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 International Fund

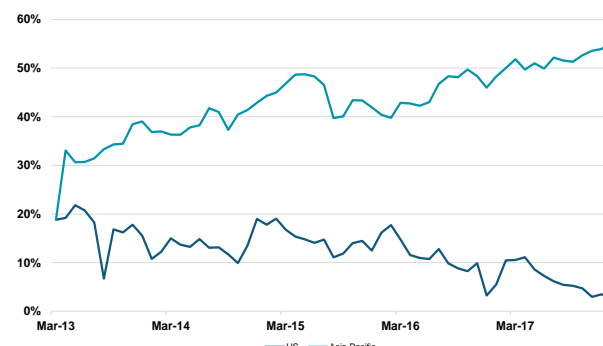
Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

Platinum International Fund

Net Exposure – US vs. Asia Pacific



Source: Platinum Investment Management Ltd.



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Facts

Portfolio value	\$322.97 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 – 1.8692 Red – 1.8598
Unit prices P Class	App – 1.1824 Red – 1.1765

Performance¹

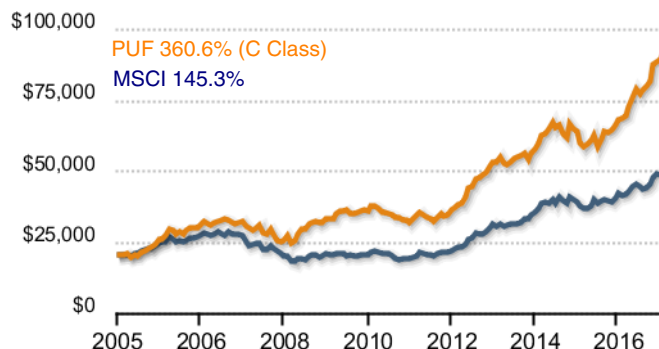
	P Class %	C Class %	MSCI %
1 month	3.27	3.46	2.04
3 months	5.05	5.48	3.61
6 months	16.81	18.02	12.68
Calendar year to date		3.46	2.04
1 year		34.64	19.51
2 years (compound pa)		24.45	14.59
3 years (compound pa)		15.52	10.45
5 years (compound pa)		19.92	16.79
7 years (compound pa)		13.78	12.64
10 years (compound pa)		11.88	7.17
Since inception (compound pa)*	17.95	12.46	7.14

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	6.4	6.4	
Brazil	0.9	0.9	0.9
China*	30.5	30.5	8.9
Taiwan	0.4	0.4	0.4
Denmark	0.6	0.6	0.6
France	1.4	1.4	
India	7.2	7.2	7.2
Japan	8.4	8.4	8.4
Korea	4.9	4.9	4.9
Norway	0.5	0.5	3.1
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.7	1.7	
United Kingdom	5.6	5.6	4.9
United States	18.4	18.4	24.6
	90.7	90.7	
Australian Dollar			5.9
Euro Currency			14.8
Hong Kong Dollar			15.4
Cash	9.3	9.3	
Total	100.0	100.0	100.0

Long - 60 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.3
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Kweichow Moutai	China	Consumer Staples	3.5
KB Financial Grp	Korea	Financials	3.2
Inpex Corporation Ltd	Japan	Energy	3.1
Applus Services SA	Spain	Industrials	3.1
Paypal Holdings Inc	USA	Info Technology	3.0
Alphabet Inc	USA	Info Technology	2.9
PICC Property & Casualty Co	China	Financials	2.7
Lixil Group Corporation	Japan	Industrials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.9	22.9
Industrials	17.1	17.1
Info Technology	16.7	16.7
Energy	9.3	9.3
Consumer Staples	7.3	7.3
Cons Discretionary	5.9	5.9
Utilities	3.7	3.7
Materials	3.5	3.5
Health Care	2.3	2.3
Real Estate	2.1	2.1

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

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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"). 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 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	\$5.30 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 – 3.3819 Red – 3.3650
Unit prices P Class	App – 1.2153 Red – 1.2092

Performance¹

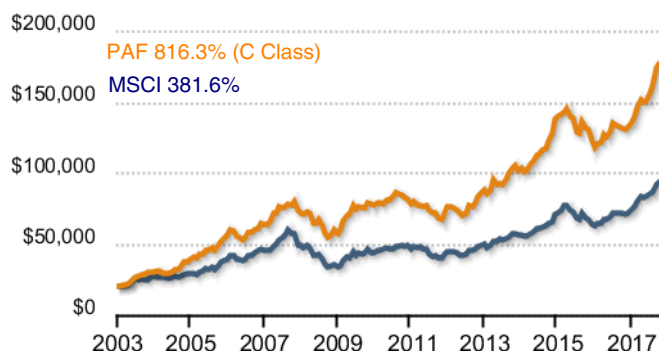
	P Class %	C Class %	MSCI %
1 month	4.09	4.09	3.90
3 months	5.56	5.63	5.27
6 months	21.29	22.25	16.17
Calendar year to date		4.09	3.90
1 year		39.25	34.54
2 years (compound pa)		22.56	23.27
3 years (compound pa)		10.14	11.05
5 years (compound pa)		16.37	14.85
7 years (compound pa)		12.26	10.28
10 years (compound pa)		9.65	7.18
Since inception (compound pa)*	21.23	16.01	11.11

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*	52.4	52.4	13.8
Hong Kong	3.1	3.1	39.5
Taiwan	2.0	2.0	2.0
India	11.0	11.0	11.3
Indonesia	0.8	0.8	0.8
Korea	11.4	11.4	11.5
Malaysia	0.5	0.5	0.5
Philippines	2.5	2.5	2.6
Singapore	0.7	0.7	
Thailand	4.5	4.5	4.5
Vietnam	1.8	1.8	1.8

	90.7	90.7	
Australian Dollar			1.3
UK Pound Sterling			0.1
United States Dollar**			10.5
Cash	9.3	9.3	
Total	100.0	100.0	100.0

Long - 83 stocks, 3 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group	China	Info Technology	3.5
Ping An Insurance Grp Co	China	Financials	3.5
China Merchants Bank Co Ltd	China	Financials	3.2
Axis Bank Ltd	India	Financials	3.0
Tencent Holdings Ltd	China	Info Technology	2.9
Kasikornbank PCL	Thailand	Financials	2.8
China Overseas land	China	Real Estate	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
China Oilfield Servies Ltd	China	Energy	2.5
Jiangsu Yanghe Brewery	China	Consumer Staples	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.9	22.9
Info Technology	16.6	16.6
Cons Discretionary	10.1	10.1
Industrials	8.0	8.0
Materials	6.9	6.9
Real Estate	6.1	6.1
Consumer Staples	5.4	5.4
Energy	5.4	5.4
Health Care	3.7	3.7
Telecom Services	2.7	2.7
Utilities	2.1	2.1
Other	0.7	0.7

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

**Figure includes exposure to USD through USD cash, USD denominated stock and derivatives over such stocks

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Asian equity markets performed very strongly for the month, once again. The Fund benefited by having large holdings in China and by holding cyclicals such as materials, residential property developers and banks, in addition to the tech winners that have dominated indices in recent months. Every one of the top ten stocks in January was a Chinese holding, but the spread of contributors by industry was wide: materials, financials, tech, property developers, energy, consumer and financials stocks all did well. This reflects a widening of market strength – returns for the year are dominated by Chinese tech stocks.

After a year of such strong returns it is sensible for investors to wonder if valuations are getting stretched. In Asia, they patently are not, outside of India, which has gone from somewhat expensive to very expensive in the last year. The region's other major markets – China and South Korea – remain cheap. Indeed South Korean equities have de-rated over the last year, as stock prices have not kept pace with rapidly rising earnings.

In China's case, the industrial economy has returned to growth after a steep decline in activity from 2013 to 2016. This decline was far more severe than that seen during the Global Financial Crisis (see attaching charts for rail freight movements in China over the last 20 years). The relevance of this is not that Chinese heavy industry has become attractive for investment – the point is that the debt laden heavy industrial sector of the Chinese economy is no longer a threat to its banking system and general economic activity. And the market remains cheap.

South Korea has seen its exports return to growth after years of stasis and a steep decline from 2014 to 2016. Its corporate champions such as Samsung are making some moves toward treating their shareholders with a modicum of decency and its companies benefit from huge trends such as the chip cycle and electric vehicles. And the market remains supremely cheap.

There are other success stories in Asia. Notably, the Philippines has just notched its sixth year in a row of GDP growth above six percent. It is a country benefiting from massive transfers of capital from its diaspora of workers, has high savings rates, a good current account and is investing heavily in infrastructure. It is an excellent example of the merits of Asia as an investment locale, politics notwithstanding.

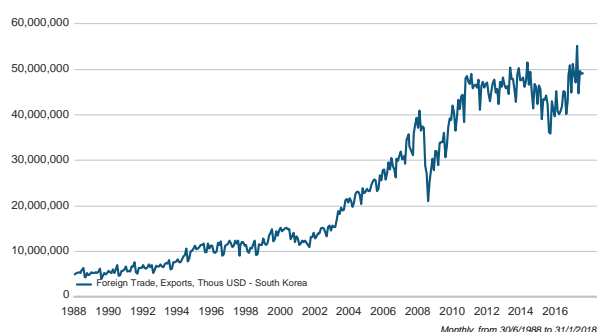
Major Asian equity market PE ratios

	2018 NTM PE	2017 NTM PE
South Korea	9.8	10.1
China	12.8	12.3
India	18.8	16.7

Source: MSCI, Credit Suisse
Note: NTM signifies "next twelve months".



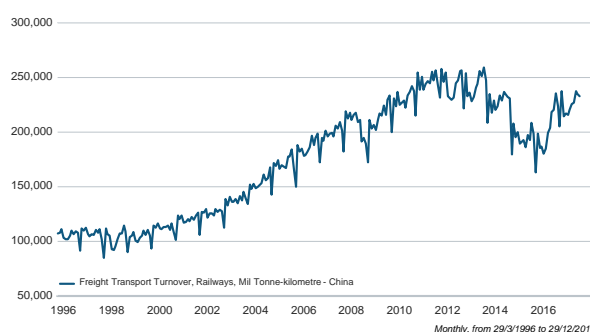
South Korean exports ('000 USD)



Source: FactSet Research Systems.



Chinese rail freight movement (tonne-kilometres, million)



Source: FactSet Research Systems.



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Facts

Portfolio value	\$921.45 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 – 3.9218 Red – 3.9022
Unit prices P Class	App – 1.1359 Red – 1.1302

Performance¹

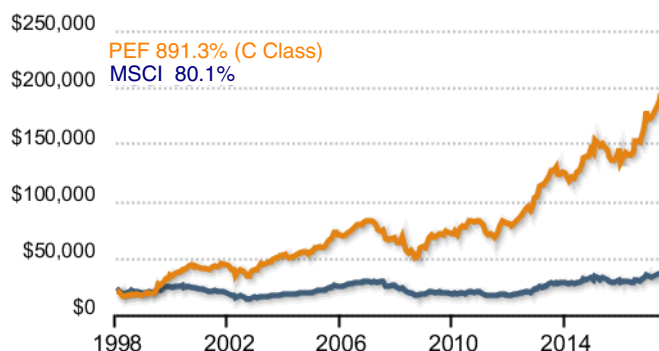
	P Class %	C Class %	MSCI %
1 month	2.85	2.98	1.98
3 months	5.53	6.24	1.83
6 months	13.58	14.52	10.14
Calendar year to date		2.98	1.98
1 year		30.09	21.53
2 years (compound pa)		19.45	11.37
3 years (compound pa)		14.46	7.36
5 years (compound pa)		16.40	12.44
7 years (compound pa)		13.48	9.12
10 years (compound pa)		11.55	3.74
Since inception (compound pa)*	13.31	12.42	3.05

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	9.2	9.2	
Denmark	2.6	2.6	2.6
France	3.4	3.4	
Germany	23.7	23.7	
Hungary	2.2	2.2	3.6
Italy	3.2	3.2	
Netherlands	1.5	1.5	
Norway	3.2	3.2	8.4
Russia	5.2	5.2	
Spain	5.0	5.0	
Sweden	0.0	(1.1)	0.1
Switzerland	9.0	9.0	4.5
United Kingdom	13.7	12.8	14.2
United States	2.2	2.2	12.4
	84.1	82.0	
Australian Dollar			0.8
Czech Koruna			12.2
Euro Currency			35.9
Romanian Leu			5.4
Cash	15.9	18.0	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 3 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.2
Technip FMC	UK	Energy	3.5
Glencore PLC	Switzerland	Materials	3.5
Daimler AG	Germany	Cons Discretionary	3.1
Siemens AG	Germany	Industrials	3.1
Pandora A/S	Denmark	Cons Discretionary	2.6
Scout24 Holding GmbH	Germany	Info Technology	2.5
Erste Group Bank Ltd	Austria	Financials	2.4
IHS Markit Ltd	USA	Industrials	2.2
Landis+Gyr Group	Switzerland	Info Technology	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.6	22.6
Industrials	17.3	17.3
Cons Discretionary	12.7	11.5
Health Care	8.1	8.1
Info Technology	7.5	7.5
Materials	6.5	6.5
Energy	6.3	6.3
Telecom Services	2.1	2.1
Consumer Staples	0.8	0.0

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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 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.

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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.

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Facts

Portfolio value	\$842.18 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 – 4.9357 Red – 4.9110
Unit prices P Class	App – 1.1669 Red – 1.1610

Performance¹

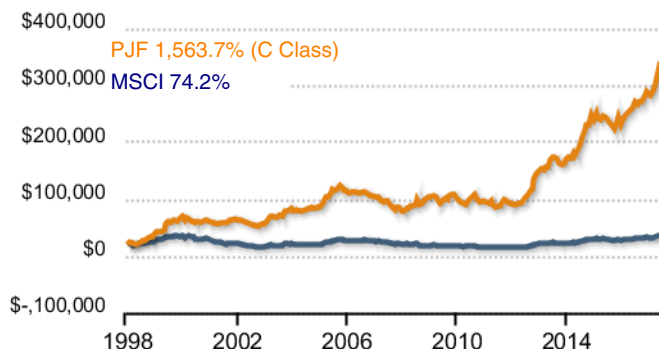
	P Class %	C Class %	MSCI %
1 month	1.16	1.17	1.02
3 months	3.13	3.23	2.70
6 months	17.02	17.73	14.00
Calendar year to date		1.17	1.02
1 year		24.80	17.20
2 years (compound pa)		18.98	12.40
3 years (compound pa)		16.87	10.98
5 years (compound pa)		25.68	17.15
7 years (compound pa)		18.09	10.59
10 years (compound pa)		14.14	5.13
Since inception (compound pa)*	16.40	15.44	2.87

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



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	5.1
Nintendo Co Ltd	Japan	Info Technology	4.1
Itochu Corporation	Japan	Industrials	3.5
Inpex Corporation Ltd	Japan	Energy	3.4
Sumitomo Mitsui Financial	Japan	Financials	3.4
Mitsubishi UFJ Financial Grp	Japan	Financials	3.3
Lixil Group Corporation	Japan	Industrials	3.1
JSR Corp	Japan	Materials	3.0
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.9
Kyocera Corp	Japan	Info Technology	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.4	26.4
Industrials	17.7	17.7
Cons Discretionary	14.8	14.8
Materials	13.1	13.1
Financials	11.2	11.2
Energy	7.7	7.7
Health Care	3.5	3.5
Telecom Services	1.7	1.7
Consumer Staples	1.2	(0.6)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	95.3	93.6	74.3
Korea	1.9	1.9	1.9
	97.2	95.5	
Australian Dollar			0.9
United States Dollar			22.9
Cash	2.8	4.5	
Total	100.0	100.0	100.0

Long - 73 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.

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Facts

Portfolio value	\$915.6 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 – 2.8186 Red – 2.8045
Unit prices P Class	App – 1.1413 Red – 1.1356

Performance¹

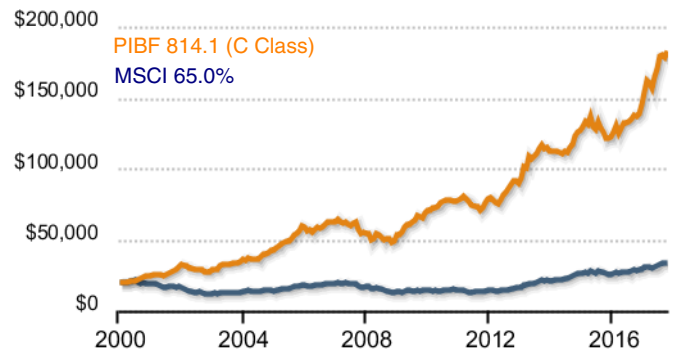
	P Class %	C Class %	MSCI %
1 month	2.56	2.63	2.04
3 months	2.30	2.02	3.61
6 months	15.98	16.69	12.68
Calendar year to date		2.63	2.04
1 year		33.59	19.51
2 years (compound pa)		23.12	14.59
3 years (compound pa)		14.31	10.45
5 years (compound pa)		15.06	16.79
7 years (compound pa)		13.03	12.64
10 years (compound pa)		12.48	7.17
Since inception (compound pa)*	13.85	13.31	2.87

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	0.6	0.6	
Brazil	2.4	2.4	2.4
Canada	2.2	2.2	
China [#]	27.5	27.5	8.2
Hong Kong	4.7	4.7	7.9
France	8.1	8.1	
Germany	4.1	4.1	
Greece	1.1	1.1	
Japan	9.7	9.7	(0.6)
Korea	1.8	1.8	1.9
Norway	2.6	2.6	2.6
Philippines	0.3	0.3	0.3
Russia	4.0	4.0	
Singapore	1.8	1.8	
South Africa	0.7	0.7	0.7
Spain	0.3	0.3	
Sri Lanka	1.1	1.1	1.1
Sweden	1.5	(0.2)	1.6
United Kingdom	0.9	(0.2)	2.0
United States	14.0	(1.3)	39.2
Vietnam	4.0	4.0	4.1
Zimbabwe	0.2	0.2	
	93.9	75.7	
Euro Currency			27.8
Indian Rupee			0.9
Cash	6.1	24.3	
Total	100.0	100.0	100.0

Long - 45 stocks, 3 swaps Short - 13 stocks

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

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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"). 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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Facts

Portfolio value	\$191.48 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 – 2.0293 Red – 2.0191
Unit prices P Class	App – 1.0443 Red – 1.0390

Performance¹

	P Class %	C Class %	MSCI %
1 month	1.64	1.62	2.10
3 months	(0.88)	(1.35)	2.49
6 months	7.77	7.87	8.02
Calendar year to date		1.62	2.10
1 year		16.30	16.48
2 years (compound pa)		11.59	5.87
3 years (compound pa)		10.02	5.74
5 years (compound pa)		17.62	19.42
7 years (compound pa)		16.79	17.92
10 years (compound pa)		12.31	11.18
Since inception (compound pa)*	4.17	9.44	8.66

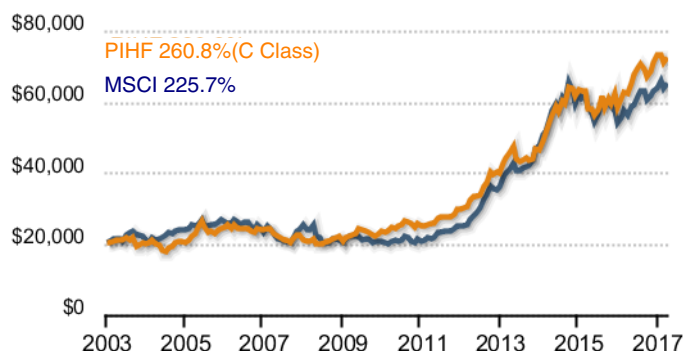
Fees

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	6.8	6.8	7.7
Belgium	2.0	2.0	
Canada	0.9	0.9	0.9
China [#]	0.3	0.3	
Denmark	1.3	1.3	1.3
France	5.0	5.0	
Germany	8.7	8.7	
Italy	0.9	0.9	
Japan	5.1	5.1	5.1
Netherlands	2.6	2.6	
Spain	1.1	1.1	
Sweden	1.9	1.9	1.9
Switzerland	5.0	5.0	5.0
United Kingdom	10.4	10.4	10.4
United States	35.8	35.8	40.5
	87.9	87.9	
Euro Currency			27.2
Cash	12.1	12.1	
Total	100.0	100.0	100.0

Long - 57 stocks, 1 option

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
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Gilead Sciences Inc	USA	Biotechnology	3.3
Johnson & Johnson	USA	Pharmaceuticals	2.9
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.8
Galapagos NV	Netherlands	Biotechnology	2.6
Quanterix Corp	USA	Pharmaceuticals	2.4
BTG PLC	UK	Pharmaceuticals	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	86.9	86.9
Financials	1.0	1.0

[#]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 International Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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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.

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	\$105.22 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 – 1.6752 Red – 1.6668
Unit prices P Class	App – 1.1056 Red – 1.1000

Performance¹

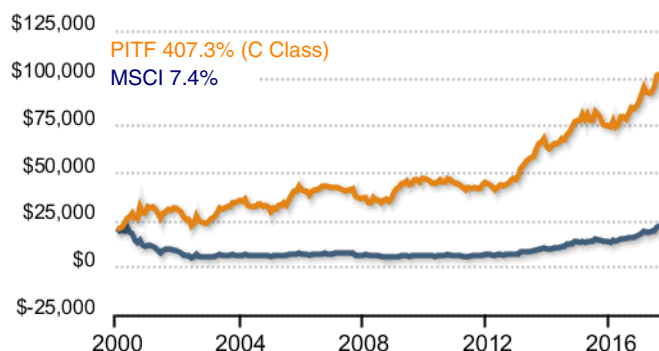
	P Class %	C Class %	MSCI %
1 month	1.84	1.82	4.00
3 months	0.57	0.51	2.93
6 months	10.95	10.79	19.40
Calendar year to date		1.82	4.00
1 year		21.91	36.03
2 years (compound pa)		16.13	26.09
3 years (compound pa)		11.11	20.17
5 years (compound pa)		17.47	26.63
7 years (compound pa)		11.61	18.96
10 years (compound pa)		10.48	13.19
Since inception (compound pa)*	10.28	9.61	0.40

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	2.2	2.2	
Canada	2.4	2.4	2.4
China*	16.4	16.4	
Hong Kong	0.6	0.6	13.7
Taiwan	2.9	2.9	3.0
Germany	1.3	1.3	
India	0.1	0.1	0.1
Italy	1.2	1.2	
Japan	5.7	5.7	5.7
Korea	7.7	7.7	7.8
Netherlands	1.3	1.3	
Norway	1.8	1.8	1.8
Sweden	1.5	1.5	1.5
United Kingdom	3.9	3.9	3.9
United States	31.3	31.3	48.4
	80.3	80.3	
Australian Dollar			5.5
Euro Currency			4.0
Swiss Franc			2.2
Cash	19.7	19.7	
Total	100.0	100.0	100.0

Long - 54 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.2
Tencent Holdings Ltd	China	Info Technology	5.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.6
Paypal Holdings Inc	USA	Info Technology	3.2
Taiwan Semiconductor	Taiwan	Info Technology	2.9
Oracle Corp	USA	Info Technology	2.8
JD.com Inc	China	Cons Discretionary	2.8
Apple Inc	USA	Info Technology	2.5
Constellation Software Inc	Canada	Info Technology	2.4
AMS AG	Austria	Info Technology	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	60.5	60.5
Telecom Services	7.5	7.5
Cons Discretionary	6.6	6.6
Industrials	4.3	4.3
Utilities	0.8	0.8
Financials	0.5	0.5

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