

### Facts

Portfolio value	\$11.70 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 – 2.3641 Red – 2.3523
Unit prices P Class	App – 1.1470 Red – 1.1412

### Performance<sup>1</sup>

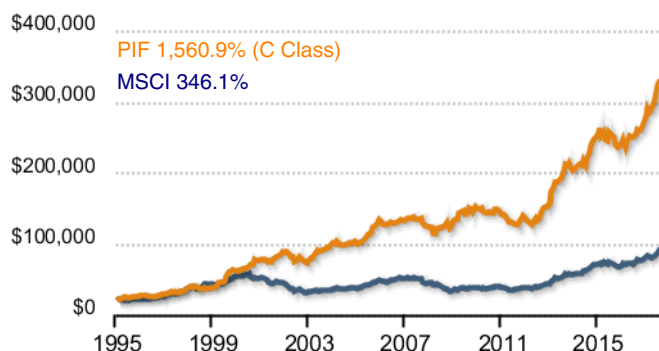
	P Class %	C Class %	MSCI %
1 month	(0.75)	(0.83)	(0.45)
3 months	1.45	1.65	0.18
6 months	11.60	12.44	11.02
Calendar year to date	1.97	1.98	1.58
1 year		27.40	17.21
2 years (compound pa)		19.21	15.31
3 years (compound pa)		10.55	8.50
5 years (compound pa)		16.99	16.25
7 years (compound pa)		12.28	12.45
10 years (compound pa)		10.30	7.59
Since inception (compound pa)*	14.41	13.10	6.77

### Fees

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

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

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



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

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.7
Austria	0.6	0.6	
Brazil	0.6	0.6	0.6
Canada	0.8	0.8	0.8
China	4.9	4.9	6.8
China Ex PRC	18.9	18.9	
Hong Kong	0.0	0.0	14.5
Taiwan	0.5	0.5	0.4
Denmark	1.1	1.1	1.1
France	2.2	2.2	
Germany	5.8	5.8	
Hungary	0.2	0.2	0.2
India	5.8	5.8	5.9
Italy	1.3	1.3	
Japan	14.9	14.9	12.0
Korea	7.7	7.7	7.9
Malaysia	0.6	0.6	0.6
Norway	1.6	1.6	5.7
Russia	1.1	1.1	
Switzerland	3.2	3.2	0.8
Thailand	0.3	0.3	1.4
United Kingdom	6.1	6.1	5.2
United States	14.3	5.4	20.6
	93.1	84.2	
Euro Currency			13.9
Cash	6.9	15.8	
Total	100.0	100.0	100.0

Long - 128 stocks, 2 swaps      Short - 8 stocks, 2 indices

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

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Alphabet Inc	USA	Info Technology	2.8
Infex Corporation Ltd	Japan	Energy	2.6
Glencore PLC	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.0
Lixil Group Corporation	Japan	Industrials	2.0
Royal Dutch Shell PLC	UK	Energy	1.9
KB Financial Grp	Korea	Financials	1.9
Sina Corp	China	Info Technology	1.8

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

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

SECTOR	LONG %	NET %
Info Technology	20.3	20.3
Financials	16.7	16.7
Cons Discretionary	11.7	10.5
Materials	10.2	10.2
Industrials	10.0	10.0
Energy	9.5	9.5
Health Care	6.5	6.5
Consumer Staples	3.2	0.1
Utilities	1.9	1.9
Real Estate	1.8	1.8
Telecom Services	1.2	1.2
Other*	0.0	(4.6)

\* Includes index short positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-international-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-international-fund/#FundPerformance).

## Market update and commentary

Over the last year, the fund delivered 27% which is pleasing for investors. Key drivers were the exposure to Asia-Pacific, and sectorially, IT and Financials stood out. Asian technology stocks, led by long held positions in Tencent and Samsung, dominate the top contributors list.

A long sequence of up months for the S&P500 ended in February. Ironically, despite Trump being the self proclaimed catalyst for this market strength, the US has lagged major markets other than the UK and Australia. We noted last year that these three countries had benefited for 20+ years from capital flows from surplus nations (eg China, Japan, Korea, Europe) and that this may reverse.

After a month like February, with heightened alarm in the media, it is important to focus on fundamentals. Today the portfolio longs trade on around 14-15X forward earnings which is around the average level markets have traded on through time.

This month the value of short-selling was reiterated. Losses from the long portfolio (over 90% of assets) were halved simply by having around 10% of the portfolio short. Shorts often feel like a hand-break but prove their value when sentiment turns. When we near the end of the market cycle and good long ideas are harder to come by, we would expect to increase the protection we carry. For now, we remain comfortable with idea generation, and the portfolio.

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	30	11.5	16.5
Europe	23	19	4.4	6.1
Japan	14	20	2.8	4.5
North America	7	14	1.0	2.8
Cash/FX	19	2.0 (RBA)	0.3	(0.7)
<b>Net Return (12 months)*</b>			<b>20.0</b>	<b>27.4</b>

^"ETF Outcome%" = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 28.02.18

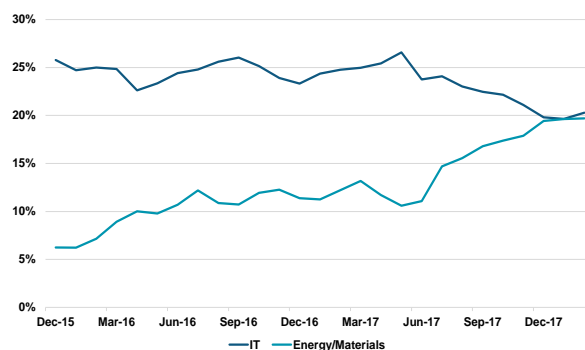
The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate.

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 28.02.18

### Platinum International Fund

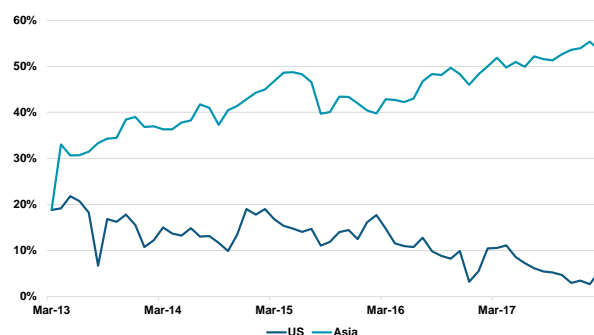
Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

### Platinum International Fund

Net Exposure – US vs. Asia Pacific



Source: Platinum Investment Management Ltd.



**Platinum**  
ASSET MANAGEMENT

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

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

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

Issued by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management® ("Platinum®"). The information contained herein does not take into account the investment objectives, financial situation or needs of any person. You should read the entire product disclosure statement ("PDS") for the Platinum International Fund (Quoted Managed Hedge Fund) ("PIFX") and consider obtaining professional advice prior to making any investment decision.



## Facts

Portfolio value	\$320.65 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 – 1.8388 Red – 1.8314
Unit prices P Class	App – 1.1655 Red – 1.1608

## Performance<sup>1</sup>

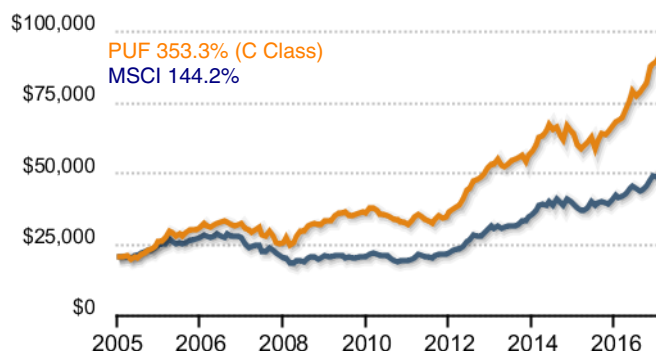
	P Class %	C Class %	MSCI %
1 month	(1.38)	(1.58)	(0.45)
3 months	2.34	2.70	0.18
6 months	13.54	14.24	11.02
Calendar year to date	1.85	1.83	1.58
1 year		31.22	17.21
2 years (compound pa)		25.02	15.31
3 years (compound pa)		13.34	8.50
5 years (compound pa)		19.06	16.25
7 years (compound pa)		13.42	12.45
10 years (compound pa)		11.84	7.59
Since inception (compound pa)*	16.32	12.24	7.06

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return	

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

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



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

	LONG %	NET %	CURRENCY %
Austria	6.3	6.3	
Brazil	0.8	0.8	0.8
China	8.6	8.6	8.6
China Ex PRC	21.9	21.9	
Denmark	0.7	0.7	0.7
France	2.0	2.0	
India	6.8	6.8	6.8
Japan	8.6	8.6	8.6
Korea	4.8	4.8	5.0
Norway	0.5	0.5	3.1
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.7	1.7	
United Kingdom	5.0	5.0	5.2
United States	21.9	21.9	28.5
	93.3	93.3	
Australian Dollar			3.1
Euro Currency			14.6
Hong Kong Dollar			15.2
Cash	6.7	6.7	
Total	100.0	100.0	100.0

Long - 62 stocks, 1 swap

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

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.1
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
Kweichow Moutai	China	Consumer Staples	3.4
KB Financial Grp	Korea	Financials	3.1
Applus Services SA	Spain	Industrials	3.1
Inpex Corporation Ltd	Japan	Energy	3.1
Paypal Holdings Inc	USA	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.9
PICC Property & Casualty Co	China	Financials	2.7
ENN Energy Holdings	China	Utilities	2.4

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

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

SECTOR	LONG %	NET %
Financials	22.3	22.3
Info Technology	19.3	19.3
Industrials	17.3	17.3
Energy	9.2	9.2
Consumer Staples	7.0	7.0
Cons Discretionary	6.0	6.0
Utilities	3.9	3.9
Materials	3.4	3.4
Health Care	2.9	2.9
Real Estate	2.0	2.0

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Unhedged Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-unhedged-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-unhedged-fund/#FundPerformance).

## Facts

Portfolio value	\$5.17 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 – 3.2815 Red – 3.2651
Unit prices P Class	App – 1.1798 Red – 1.1739

## Performance<sup>1</sup>

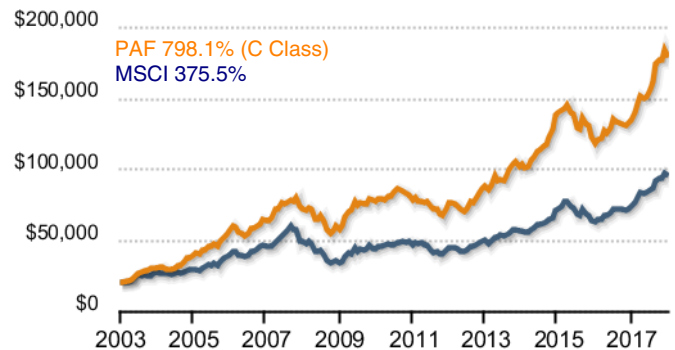
	P Class %	C Class %	MSCI %
1 month	(2.92)	(2.97)	(1.26)
3 months	0.93	0.94	2.26
6 months	13.57	14.29	12.46
Calendar year to date	1.05	1.00	2.59
1 year		32.67	30.14
2 years (compound pa)		23.05	23.70
3 years (compound pa)		8.63	10.08
5 years (compound pa)		15.24	14.15
7 years (compound pa)		12.58	11.04
10 years (compound pa)		9.56	6.95
Since inception (compound pa)*	17.69	15.69	10.96

## Fees

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

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

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



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

	LONG %	NET %	CURRENCY %
China	6.5	6.5	13.9
China Ex PRC	40.5	40.5	
Hong Kong	3.4	3.4	36.3
Taiwan	2.0	2.0	2.0
India	12.4	12.4	13.0
Indonesia	0.5	0.5	0.5
Korea	11.0	11.0	11.5
Malaysia	0.5	0.5	0.5
Philippines	2.2	2.2	2.2
Singapore	0.7	0.7	
Thailand	4.6	4.6	4.6
Vietnam	1.5	1.5	1.5
	85.8	85.8	
Australian Dollar			3.4
UK Pound Sterling			0.1
United States Dollar**			10.7
Cash	14.2	14.2	
Total	100.0	100.0	100.0

Long - 83 stocks, 2 swaps

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

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	3.7
Ping An Insurance Grp	China	Financials	3.4
Tencent Holdings Ltd	China	Info Technology	3.1
Kasikornbank PCL	Thailand	Financials	3.0
Axis Bank Ltd	India	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
China Overseas land	China	Real Estate	2.8
China Oilfield Servies Ltd	China	Energy	2.4
China Everbright International	China	Industrials	2.0
Jiangsu Yanghe Brewery	China	Consumer Staples	2.0

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

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

SECTOR	LONG %	NET %
Financials	21.9	21.9
Info Technology	17.6	17.6
Industrials	8.2	8.2
Cons Discretionary	8.0	8.0
Materials	6.3	6.3
Real Estate	5.6	5.6
Energy	5.1	5.1
Consumer Staples	4.3	4.3
Health Care	4.0	4.0
Utilities	2.1	2.1
Telecom Services	2.0	2.0
Other	0.7	0.7

\*\*Figure includes exposure to USD through USD cash, USD denominated stock and derivatives over such 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 Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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 Asia ex Japan Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

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.

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

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

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-asia-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-asia-fund/#FundPerformance).



February saw a negative month for the Fund, with our Chinese stocks contributing most to the weakness.

News was released this month of the possible removal of term limits for China's leader Xi Jinping. We found this unsurprising, and more importantly think most market participants in China did also. In the medium term the news regarding Xi is positive for China's reform program. Xi has shown himself to be a capable leader who has made significant changes to clean up the system which he is head of.

The knowledge that he will potentially be leader for longer than another five year term is likely to discourage opposition to his reforms, such as capacity closure and consolidation in heavy industry, de-risking the financial system and reforming state owned enterprises. Longer term – there are potential negative effects of allowing for indefinite rule – we are cognisant of this and will monitor for signs of declining standards in governance.

While the scale and impact of Chinese economic development are unprecedented, the experience is not without parallel. South Korea, Taiwan and Japan saw similar trajectories of urbanisation and economic growth during the twentieth century. For instance, it is easy to forget that Japan saw rapid wage growth and high rates of investment in the 1960s and 1970s: wage growth over these periods was 8-10% per annum. All of these earlier Asian development stories converted agrarian workers to urban workers, grew wages and rates of savings and investment very rapidly. In all cases this process slowed only once urbanisation levels reached somewhere in the 70-80% range. China's rate of urbanisation is currently 57%\*. This is often overlooked in discussions about demographics and future growth prospects: fears of a demographic slowdown overlook the significant potential, indeed necessity, of converting rural workers to urban workers in coming decades.

Trade tension has reared its head following month end, with the Trump administration pushing for tariffs on steel and aluminium. US corporate profitability is tied to supply lines into large Asian economies. This, plus China's position, with its trade and current account surpluses, rebalancing toward domestic consumption and huge holdings of US treasuries, leave us optimistic that this will be a squall, not a war.

We continue to see Asian markets as relatively cheap (with some exceptions – India is somewhat expensive), with potential for significant potential economic and profit growth. Minor setbacks along the way can be expected and we see current events as exactly that.

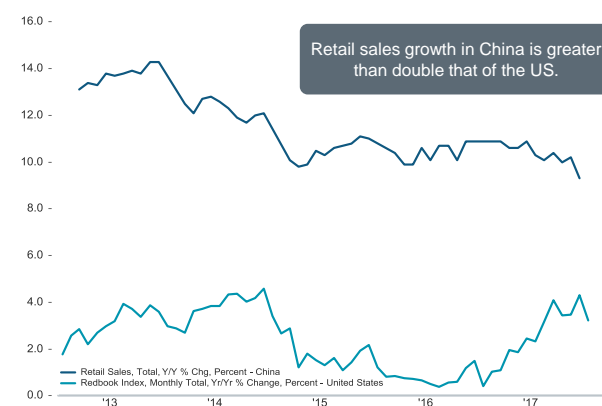
\*The World Bank data

## Major Asian equity market PE ratios

	2018 NTM PE	2017 NTM PE
South Korea	9.4	10.1
China	11.9	12.3
India	18.5	16.7

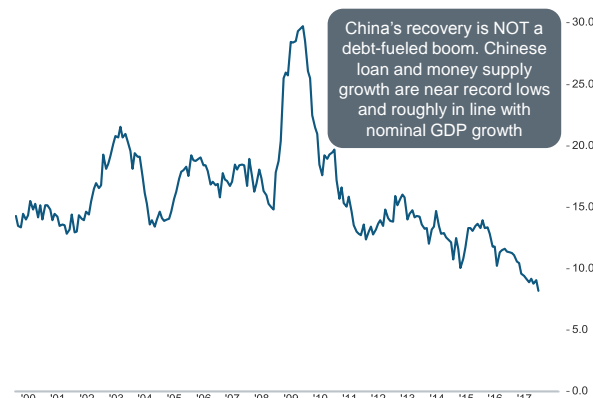
Source: Credit Suisse  
Note: NTM signifies "next twelve months".

## Chinese vs. US retail sales growth (% change, YoY)



Source: FactSet

## Chinese money supply growth (M2, % change YoY)



Source: PBOC, FactSet

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

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

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

Issued by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management® ("Platinum®"). The information contained herein does not take into account the investment objectives, financial situation or needs of any person. You should read the entire product disclosure statement ("PDS") for the Platinum Asia Fund (Quoted Managed Hedge Fund) ("PAXX") and consider obtaining professional advice prior to making any investment decision.



## Facts

Portfolio value	\$956.68 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 – 3.9656 Red – 3.9458
Unit prices P Class	App – 1.1435 Red – 1.1377

## Performance<sup>1</sup>

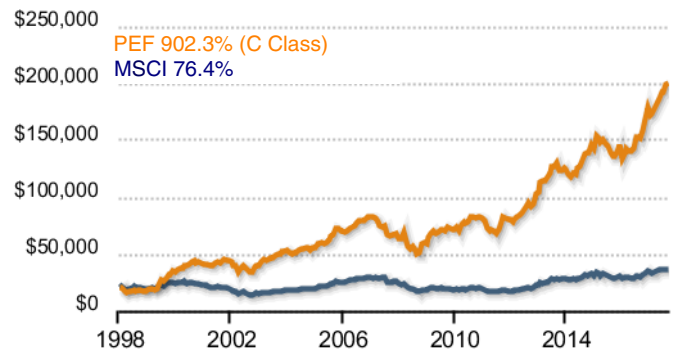
	P Class %	C Class %	MSCI %
1 month	0.66	1.12	(2.07)
3 months	3.41	4.22	(1.48)
6 months	12.14	13.35	6.86
Calendar year to date	3.53	4.13	(0.13)
1 year		32.22	19.27
2 years (compound pa)		21.56	11.71
3 years (compound pa)		13.19	4.62
5 years (compound pa)		16.27	12.20
7 years (compound pa)		13.52	8.62
10 years (compound pa)		11.96	3.82
Since inception (compound pa)*	14.06	12.44	2.93

## Fees

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

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

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



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

	LONG %	NET %	CURRENCY %
Austria	8.7	8.7	
Denmark	2.8	2.8	2.8
France	3.6	3.6	
Germany	23.4	23.4	
Hungary	2.1	2.1	3.5
Italy	3.1	3.1	
Netherlands	1.3	1.3	
Norway	3.9	3.9	9.1
Romania	0.7	0.7	5.9
Russia	5.8	5.8	
Spain	5.0	5.0	
Sweden	0.0	(0.7)	0.1
Switzerland	10.3	10.3	6.1
United Kingdom	14.8	13.9	16.2
United States	2.2	2.2	12.9
	87.7	86.1	
Australian Dollar			(3.2)
Czech Koruna			11.9
Euro Currency			34.6
Cash	12.3	13.9	
Total	100.0	100.0	100.0

Long - 52 stocks Short - 2 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.7
Glencore Plc	Switzerland	Materials	3.2
Technip FMC	UK	Energy	3.1
Siemens AG	Germany	Industrials	3.1
Daimler AG	Germany	Cons Discretionary	2.9
Pandora A/S	Denmark	Cons Discretionary	2.8
RELX Plc	UK	Industrials	2.5
Erste Group Bank Ltd	Austria	Financials	2.4
Scout24 Holding GmbH	Germany	Info Technology	2.4
Vodafone Group Plc	UK	Telecom Services	2.3

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

SECTOR	LONG %	NET %
Financials	22.9	22.9
Industrials	18.3	18.3
Cons Discretionary	13.0	12.1
Health Care	8.8	8.8
Materials	7.9	7.9
Info Technology	7.8	7.8
Energy	6.0	6.0
Telecom Services	2.3	2.3
Consumer Staples	0.8	0.1

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-european-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-european-fund/#FundPerformance).



## Facts

Portfolio value	\$860.85 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 – 4.9618 Red – 4.9419
Unit prices P Class	App – 1.1736 Red – 1.1689

## Performance<sup>1</sup>

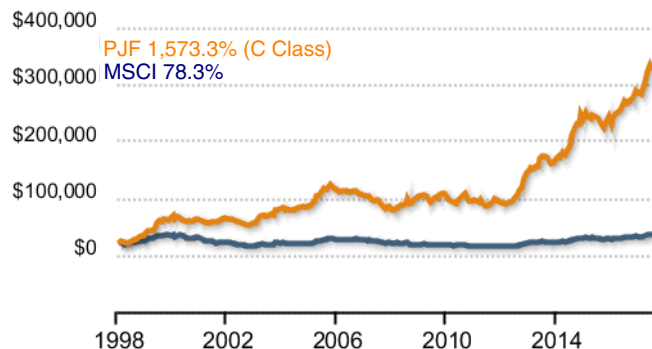
	P Class %	C Class %	MSCI %
1 month	0.63	0.58	2.35
3 months	0.02	0.04	1.05
6 months	15.58	15.99	15.98
Calendar year to date	1.80	1.76	3.39
1 year		24.09	20.15
2 years (compound pa)		20.69	15.89
3 years (compound pa)		15.02	9.86
5 years (compound pa)		24.74	16.64
7 years (compound pa)		17.67	10.59
10 years (compound pa)		14.60	5.80
Since inception (compound pa)*	17.13	15.41	2.98

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return	

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.6
Nintendo Co Ltd	Japan	Info Technology	4.4
Itochu Corporation	Japan	Industrials	3.5
Sumitomo Mitsui Financial	Japan	Financials	3.4
Impex Corporation Ltd	Japan	Energy	3.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.2
JSR Corp	Japan	Materials	3.1
Sumitomo Metal Mining Co Ltd	Japan	Materials	3.0
Lixil Group Corporation	Japan	Industrials	2.7
Hogy Medical Co Ltd	Japan	Health Care	2.6

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

SECTOR	LONG %	NET %
Info Technology	25.7	25.7
Industrials	16.7	16.7
Cons Discretionary	14.9	14.9
Materials	13.0	13.0
Financials	11.0	11.0
Energy	7.1	7.1
Health Care	3.7	3.7
Consumer Staples	1.2	(0.8)
Telecom Services	0.7	0.7
Utilities	0.1	0.1
Real Estate	0.1	0.1

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

	LONG %	NET %	CURRENCY %
Japan	92.4	90.4	97.5
Korea	1.8	1.8	1.8
	94.2	92.2	
Australian Dollar			0.2
United States Dollar			0.5
Cash	5.8	7.8	
Total	100.0	100.0	100.0

Long - 74 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 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-japan-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-japan-fund/#FundPerformance).



## Facts

Portfolio value	\$904.7 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 – 2.8032 Red – 2.7920
Unit prices P Class	App – 1.1310 Red – 1.1356

## Performance<sup>1</sup>

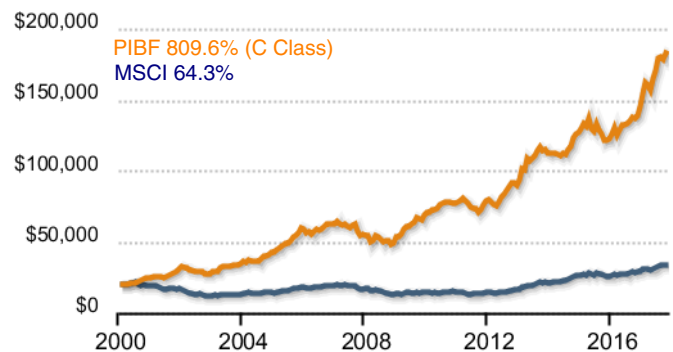
	P Class %	C Class%	MSCI %
1 month	(0.46)	(0.50)	(0.45)
3 months	1.32	1.41	0.18
6 months	10.46	10.53	11.02
Calendar year to date	2.09	2.12	1.58
1 year		31.57	17.21
2 years (compound pa)		22.76	15.31
3 years (compound pa)		13.04	8.50
5 years (compound pa)		14.72	16.25
7 years (compound pa)		13.20	12.45
10 years (compound pa)		12.86	7.59
Since inception (compound pa)*	13.33	13.22	2.83

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

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



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

	LONG %	NET %	CURRENCY %
Ukraine	0.6	0.6	
Brazil	2.5	2.5	2.5
Canada	2.2	2.2	0.2
China	4.8	4.8	4.8
China Ex PRC	21.3	21.3	
Hong Kong	4.8	4.8	10.2
France	8.2	8.2	
Germany	4.0	4.0	
Greece	1.0	1.0	
India	1.0	1.0	0.9
Japan	10.6	10.6	(0.4)
Korea	1.8	1.8	1.9
Norway	2.3	2.3	2.3
Philippines	0.3	0.3	0.3
Russia	4.7	4.7	
Singapore	1.9	1.9	
South Africa	0.8	0.8	0.8
Spain	0.3	0.3	
Sri Lanka	1.1	1.1	1.1
Sweden	1.4	0.5	1.4
United Kingdom	1.1	(0.2)	2.1
United States	13.1	(3.2)	39.9
Vietnam	3.7	3.7	3.8
Zimbabwe	0.2	0.2	
	93.9	75.5	
Australian Dollar			(0.1)
Euro Currency			28.2
Cash	6.1	24.5	
Total	100.0	100.0	100.0

Long - 47 stocks, 3 swaps Short - 13 stocks

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

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	4.9
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.4
Sberbank of Russia	Russia	Financials	4.0
Hanesbrands Inc	USA	Cons Discretionary	3.4
Sina Corp	China	Info Technology	3.4
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.3
China ZhengTong Auto	China	Cons Discretionary	3.2
Kering	France	Cons Discretionary	3.2
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
Ain Holdings Inc	Japan	Consumer Staples	3.0

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

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

SECTOR	LONG %	NET %
Cons Discretionary	42.5	34.5
Consumer Staples	24.3	13.8
Info Technology	10.3	10.3
Financials	8.2	8.2
Industrials	4.4	4.4
Telecom Services	2.5	2.5
Health Care	1.7	1.7

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

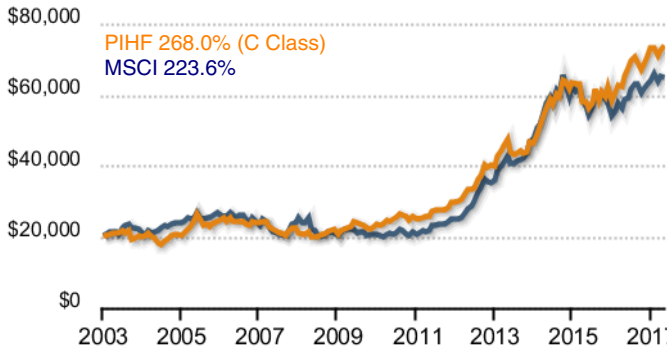
3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency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

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-international-brands-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-international-brands-fund/#FundPerformance).



Facts			
Portfolio value	\$194.61 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 – 2.0675    Red – 2.0613		
Unit prices P Class	App – 1.0609    Red – 1.0577		
Performance <sup>1</sup>			
	P Class %	C Class %	MSCI %
1 month	1.69	1.99	(0.66)
3 months	0.58	0.84	(1.42)
6 months	7.48	7.80	5.58
Calendar year to date	3.36	3.63	1.42
1 year		13.17	10.85
2 years (compound pa)		12.77	6.74
3 years (compound pa)		9.54	4.17
5 years (compound pa)		17.27	18.58
7 years (compound pa)		17.24	17.64
10 years (compound pa)		12.87	11.79
Since inception (compound pa)*	5.93	9.54	8.56
Invested positions <sup>3</sup>			
	LONG %	NET %	CURRENCY %
Australia	8.4	8.4	8.7
Belgium	2.0	2.0	
Canada	0.9	0.9	0.9
China Ex PRC	0.3	0.3	
Denmark	1.4	1.4	1.4
France	4.8	4.8	
Germany	8.7	8.7	
Italy	0.8	0.8	
Japan	4.7	4.7	5.3
Netherlands	2.2	2.2	
Spain	1.1	1.1	
Sweden	1.8	1.8	1.8
Switzerland	5.0	5.0	5.0
United Kingdom	10.8	10.8	10.4
United States	35.8	35.1	40.5
	88.6	87.9	
Euro Currency			26.0
Cash	11.4	12.1	
Total	100.0	100.0	100.0
Long - 60 stocks, 1 option    Short - 1 stock			

Fees		
Entry fee	Nil	
Buy/sell spread	0.15%/0.15%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return		
Performance graph <sup>2</sup>		
		

Top ten positions <sup>4</sup>			
STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Roche Holding AG	Switzerland	Pharmaceuticals	3.4
MorphoSys AG	Germany	Biotechnology	3.2
Gilead Sciences Inc	USA	Biotechnology	3.1
Sanofi SA	France	Pharmaceuticals	3.1
Johnson & Johnson	USA	Pharmaceuticals	2.8
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.4
Quanterix Corp	USA	Pharmaceuticals	2.4
Imugene Ltd	Australia	Biotechnology	2.4
Qiagen NV	Germany	Health Equip & Servs	2.3
Industry breakdown <sup>3</sup>			
SECTOR	LONG %	NET %	
Health Care	87.5	86.8	
Financials	1.1	1.1	

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

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

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

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-international-health-care-fund/](http://www.platinum.com.au/our-funds/platinum-international-health-care-fund/).

## Facts

Portfolio value	\$107.9 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 – 1.7064 Red – 1.6978
Unit prices P Class	App – 1.1263 Red – 1.1206

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	1.88	1.86	2.69
3 months	1.37	1.32	3.73
6 months	12.26	12.11	18.48
Calendar year to date	3.75	3.72	6.80
1 year		21.67	35.55
2 years (compound pa)		17.96	29.24
3 years (compound pa)		10.59	18.72
5 years (compound pa)		17.33	26.65
7 years (compound pa)		12.20	19.65
10 years (compound pa)		11.06	14.19
Since inception (compound pa)*	12.35	9.68	0.55

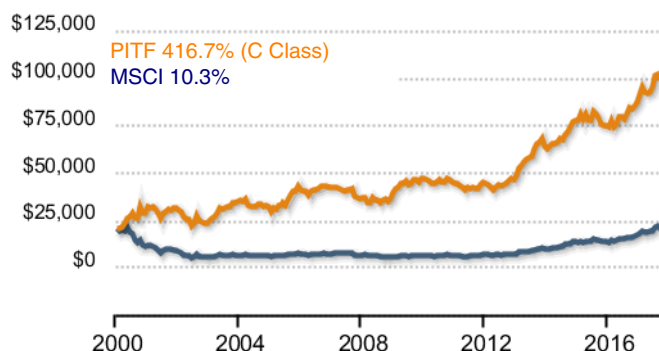
## Fees

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

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

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

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



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

	LONG %	NET %	CURRENCY %
Austria	2.9	2.9	
Canada	2.4	2.4	2.4
China Ex PRC	16.0	16.0	
Hong Kong	0.5	0.5	12.5
Taiwan	2.9	2.9	2.9
Germany	1.2	1.2	
India	0.1	0.1	0.1
Italy	1.1	1.1	
Japan	6.3	6.3	6.3
Korea	7.2	7.2	7.3
Netherlands	0.7	0.7	
Norway	1.5	1.5	1.5
Sweden	1.6	1.6	1.6
United Kingdom	3.6	3.6	3.7
United States	35.3	35.3	49.1
	83.3	83.3	
Australian Dollar			6.0
Euro Currency			3.8
Swiss Franc			2.9
Cash	16.7	16.7	
Total	100.0	100.0	100.0

Long - 55 stocks

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

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	4.3
Oracle Corp	USA	Info Technology	3.0
Paypal Holdings Inc	USA	Info Technology	3.0
AMS AG	Austria	Info Technology	2.9
Taiwan Semiconductor	Taiwan	Info Technology	2.9
Apple Inc	USA	Info Technology	2.7
JD.com Inc	China	Cons Discretionary	2.7
Constellation Software Inc	Canada	Info Technology	2.4

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

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

SECTOR	LONG %	NET %
Info Technology	64.1	64.1
Telecom Services	7.0	7.0
Cons Discretionary	6.1	6.1
Industrials	4.6	4.6
Utilities	0.9	0.9
Financials	0.5	0.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Technologies Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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

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

1. Investment returns are calculated using the Fund's 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.

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.

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

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

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in [www.platinum.com.au/our-funds/platinum-international-technology-fund/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-international-technology-fund/#FundPerformance).