

Facts

Portfolio value	\$11.91 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 – 2.3923 Red – 2.3803
Unit prices P Class	App – 1.1618 Red – 1.1560

Performance¹

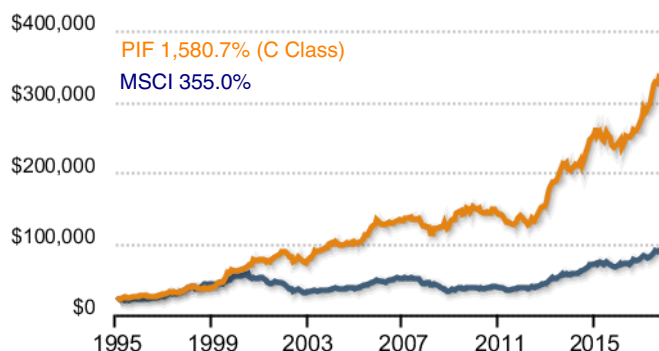
	P Class %	C Class	MSCI %
1 month	2.53	2.50	2.59
3 months	0.54	0.35	1.53
6 months	3.98	3.84	5.20
Calendar year to date	3.29	3.19	3.60
1 year		20.53	13.11
2 years (compound pa)		18.48	15.29
3 years (compound pa)		10.13	9.02
5 years (compound pa)		16.60	15.96
7 years (compound pa)		13.23	13.30
10 years (compound pa)		10.57	7.46
Since inception (compound pa)*	15.89	13.05	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	3.6
Austria	0.6	0.6	
Brazil	0.4	0.4	0.4
Canada	1.6	1.6	1.6
China	4.9	4.9	6.5
China Ex PRC	18.1	18.1	
Hong Kong	0.4	0.4	14.5
Taiwan	0.3	0.3	0.3
Denmark	1.5	1.5	1.5
France	1.5	1.5	
Germany	5.9	5.9	
Hungary	0.2	0.2	0.2
India	4.8	4.8	4.9
Italy	0.7	0.7	
Japan	13.9	13.9	11.9
Korea	7.9	7.9	8.0
Malaysia	0.6	0.6	0.6
Norway	1.9	1.9	3.2
Russia	0.4	0.4	
Switzerland	3.1	3.1	0.8
Thailand	0.3	0.3	1.4
United Kingdom	6.4	6.4	4.7
United States	14.6	1.6	22.2
	90.5	77.4	
Euro Currency			13.6
Cash	9.5	22.6	
Total	100.0	100.0	100.0

Long - 124 stocks, 2 swaps Short - 10 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Ping An Insurance Grp	China	Financials	2.7
Alphabet Inc	USA	Info Technology	2.5
Technip FMC	UK	Energy	2.5
Inpex Corporation Ltd	Japan	Energy	2.4
Glencore PLC	Switzerland	Materials	2.3
Siemens AG	Germany	Industrials	2.2
Royal Dutch Shell PLC	UK	Energy	2.1
Intel Corp	USA	Info Technology	2.0
Facebook Inc	USA	Info Technology	1.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	20.5	19.4
Financials	14.9	14.9
Industrials	10.4	10.4
Cons Discretionary	10.3	9.1
Energy	10.3	10.3
Materials	9.5	9.5
Health Care	6.5	6.0
Consumer Staples	3.1	0.6
Utilities	1.9	1.9
Real Estate	1.8	1.8
Telecom Services	1.2	1.2
Other*	0.0	(7.5)

* 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.

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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Market update and commentary

Over the last year, the Fund delivered 22%, which is a pleasing outcome for investors, being both above the strong 5-year returns of 17% p.a., and its long term (since inception) return of 13% p.a. which in turn are close to double what global markets have offered over the last 23 years.* Key drivers over the last year have been the exposure to Asia-Pacific, while sectorially, the leaders have been IT and Financials driven by long-held positions in Asian champions, like Samsung, Tencent and Ping An.

We have been observing a recent pattern of Trump-induced headlines dominating attention, and with global market attention over-focussed on the United States, this, coupled with bond yields trending higher (ie tighter money) has created more concern than we saw through the steady climb of 2017. In the background though, China is getting on with its reform quietly, continuing to open up to the world, and as our portfolio is skewed more to the East, and almost out of the late-cycle US market, this is both encouraging, and beneficial.

The key to investing is to focus on the fundamentals, and to weigh up opportunities against the price at which they are offered. Today, the portfolio longs are on around 13-14x forward earnings, which is below long term averages and the Fund carries additional protection in the form of increased shorts and cash positions. Over the last quarter, the Fund's returns have come from the deployment of risk management tools (shorting and FX management) as soggy Asian markets have meant the long side has not made money.

It is also important to detach a generic discussion about markets from a clear understanding of change that is taking place at a company and industry level. On our recent roadshow for advisers and investors in the five largest Australian capital cities, our portfolio managers explored some of the significant changes taking place in the world, and how these are driving our thinking at a portfolio level.

At a geographic level, we strongly believe that the portrayal of China in the Western media is at odds with the reality on the ground, and our long-established large exposure to the world's largest physical economy and most populous nation is delivering handsomely for investors, yet remains very attractive with a cleaner environment, one of the latest thematic we have added to. The chart to the right shows how we have migrated the Fund away from the US and towards Asia-Pacific over the last five years as opportunities have presented themselves.

At an industry level, we covered the electrification of vehicles, which will be driven by Chinese and European regulation, and technology advances. This throws up a range of opportunities including stronger traditional auto makers, battery manufacturers, and miners of the important metals for this technology. Over the last 2-3 years we have been redeploying profits from the technology sector, as the chart to the right shows, which was becoming white-hot, into some of these electric car-related ideas, and other energy investments presented during a recent period of weakness in oil prices.

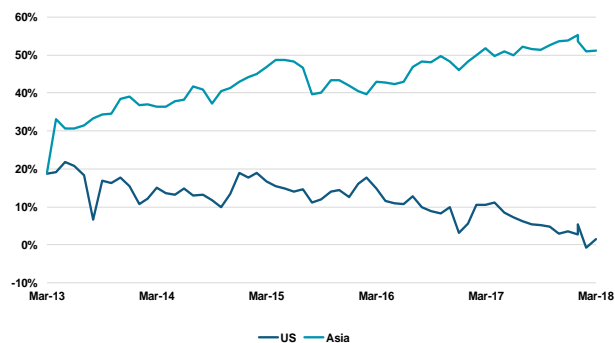
The presentations are available at <https://www.platinum.com.au/insights-Tools/The-Journal/2018-Roadshow-Presentation>. Andrew Clifford also presents in more detail on how we think about investing.

The recently published quarterly report for all our Funds contains further insights including Andrew's roadshow presentation, a macro overview, and for the Fund we look at the idea that India and South-East Asia are starting to loom as drivers for renewed vigour in resource markets.

*MSCI All Country World Index

Platinum International Fund

Net Region Exposure – US vs. Asia Pacific



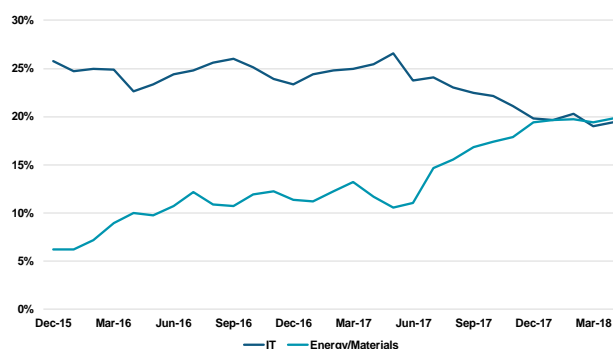
Source: Platinum Investment Management Ltd.

Net Region Exposure represents the Fund's exposure to these regions through securities and long and short derivatives as a % of the Fund's NAV.



Platinum International Fund

Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

Net Sector Exposure represents the Fund's exposure to these sectors through securities and long and short derivative positions as a % of the Fund's NAV.



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	23	8.8	12.7
Europe	23	12	2.8	4.1
Japan	14	18	2.5	3.4
North America	5	11	0.6	2.0
Cash/FX	20	1.5 (RBA)	0.3	0.1
Net Return (12 months)			15.0	20.5

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

Net Exposure represents the Fund's average exposure as a % of NAV of physical holdings and both long and short derivatives as an average over the year.

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

ETF outcome is assumed to achieve index return.

The investment returns shown are historical to 30.04.18 and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.



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

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Facts

Portfolio value	\$328.75 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 – 1.8531 Red – 1.8457
Unit prices P Class	App – 1.1755 Red – 1.1708

Performance¹

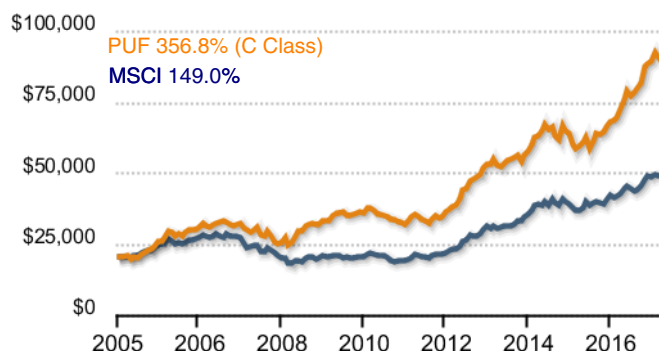
	P Class %	C Class %	MSCI %
1 month	2.45	2.43	2.59
3 months	(0.53)	(0.81)	1.53
6 months	4.49	4.62	5.20
Calendar year to date	2.72	2.62	3.60
1 year		21.26	13.11
2 years (compound pa)		23.07	15.29
3 years (compound pa)		12.34	9.02
5 years (compound pa)		17.72	15.96
7 years (compound pa)		14.54	13.30
10 years (compound pa)		11.96	7.46
Since inception (compound pa)*	17.32	12.15	7.13

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.7	5.7	
Brazil	0.6	0.6	0.6
Canada	2.1	2.1	2.1
China	8.0	8.0	7.9
China Ex PRC	22.0	22.0	
Denmark	1.2	1.2	1.2
France	2.0	2.0	
India	4.7	4.7	4.7
Japan	8.7	8.7	8.7
Korea	4.9	4.9	4.9
Norway	0.7	0.7	3.3
Russia	0.7	0.7	
Spain	3.1	3.1	
Switzerland	1.5	1.5	
United Kingdom	4.7	4.7	4.9
United States	20.9	20.9	31.2
	91.5	91.5	
Australian Dollar			1.4
Euro Currency			13.8
Hong Kong Dollar			15.3
Cash	8.5	8.5	
Total	100.0	100.0	100.0

Long - 59 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.6
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
Kweichow Moutai	China	Consumer Staples	3.2
Applus Services SA	Spain	Industrials	3.1
KB Financial Grp	Korea	Financials	3.1
ENN Energy Holdings	China	Utilities	3.0
Paypal Holdings Inc	USA	Info Technology	2.8
58.COM Inc	China	Info Technology	2.7
Alphabet Inc	USA	Info Technology	2.7
Technip FMC	UK	Energy	2.5

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.4	21.4
Financials	20.2	20.2
Industrials	17.0	17.0
Energy	10.5	10.5
Consumer Staples	6.6	6.6
Cons Discretionary	4.4	4.4
Utilities	3.8	3.8
Materials	2.9	2.9
Health Care	2.8	2.8
Real Estate	2.0	2.0

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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	\$5.04 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 – 3.3305 Red – 3.3138
Unit prices P Class	App – 1.1980 Red – 1.1920

Performance¹

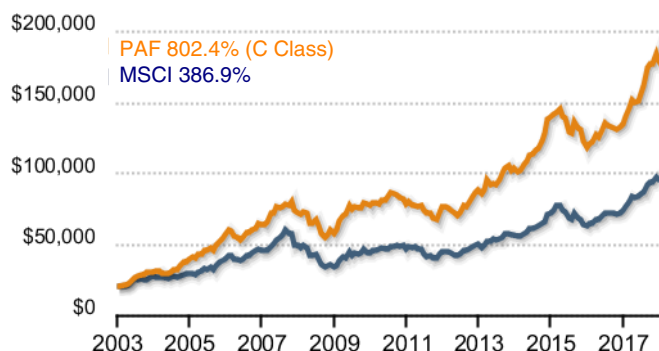
	P Class %	C Class %	MSCI %
1 month	2.92	2.89	2.34
3 months	(1.43)	(1.52)	1.10
6 months	4.05	4.03	6.43
Calendar year to date	2.60	2.51	5.04
1 year		24.25	22.84
2 years (compound pa)		22.19	23.23
3 years (compound pa)		8.26	8.53
5 years (compound pa)		15.59	15.07
7 years (compound pa)		13.06	11.00
10 years (compound pa)		9.65	7.12
Since inception (compound pa)*	19.50	15.62	11.01

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	9.9	9.9	13.9
China Ex PRC	34.1	34.1	
Hong Kong	5.3	5.3	37.8
Taiwan	1.9	1.9	1.9
India	13.1	13.1	13.6
Indonesia	0.4	0.4	0.4
Korea	10.4	10.4	10.5
Malaysia	0.5	0.5	0.5
Philippines	2.1	2.1	2.1
Singapore	0.5	0.5	
Thailand	4.5	4.5	4.5
Vietnam	0.9	0.9	0.9
	83.5	83.5	
Australian Dollar			0.6
UK Pound Sterling			0.1
United States Dollar**			13.3
Cash	16.5	16.5	
Total	100.0	100.0	100.0

Long - 75 stocks, 2 swaps

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	3.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Axis Bank Ltd	India	Financials	3.1
Ping An Insurance Grp	China	Financials	3.0
Yes Bank Ltd	India	Financials	2.8
Kasikornbank PCL	Thailand	Financials	2.8
China Oilfield Servies Ltd	China	Energy	2.7
China Overseas land	China	Real Estate	2.7
China Merchants	China	Financials	2.3
CNOOC Ltd	China	Energy	2.2

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.2	23.2
Info Technology	16.2	16.2
Cons Discretionary	7.8	7.8
Industrials	7.7	7.7
Materials	6.0	6.0
Energy	6.0	6.0
Real Estate	5.8	5.8
Health Care	4.2	4.2
Consumer Staples	2.5	2.5
Utilities	2.0	2.0
Telecom Services	1.5	1.5
Other	0.7	0.7

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

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Market update and commentary

April saw a strong month of performance for the Fund, led by broad performance across industrial sectors in our Chinese holdings, strong performance from Samsung, plus strong performance from our Indian financials.

April saw ongoing concern regarding US-Chinese trade relations. A spectacular casualty of this tension was Chinese telecommunications equipment maker ZTE, shares of which are down nearly 25% January to May 2018 US dollars. The company was hit with a seven-year ban on buying American components, plus a fine for deceiving U.S. authorities over dealings with Iran and North Korea. Phone maker Huawei is reportedly under a similar investigation. While Samsung and Apple accounted for nearly 35% of the global handset market in 2017, mainland Chinese smartphone makers like Huawei, Oppo, Vivo, Xiaomi and others accounted for roughly 50% of global shipments, according to Gartner. Trade sanctions are a dangerous game: if China were to adopt retaliatory measures against Apple, it is unclear which country would be the biggest loser.

The current US-China trade dialogue ended its first week showing limited progress. An official Chinese press release reported that consensus was achieved on a few trade-related issues, but disagreements persist on various fronts.

After several months of tightening liquidity conditions in China, the People's Bank of China announced in mid-April that it will lower the reserve requirement ratio (RRR) for "qualified" financial institutions, effective on April 25 2018. This will benefit most deposit-taking banks, with the total amount of liquidity released from this RRR cut likely to amount to RMB 1.3 trillion (USD 205bn).

At the same time as financial conditions have tightened in China, stricter regulation of government finances and a clean-up of the pipeline of projects in public private partnerships have led to slower local government fiscal expansion. Infrastructure investment growth declined rapidly to 6% year on year in March from 15% year on year for the year of 2017. The may leave infrastructure investment placed to rebound in coming months as the project list has been finalised and regulatory uncertainty is removed. Current signals – for example steel prices, steel inventories, coal usage in power generation – are positive.

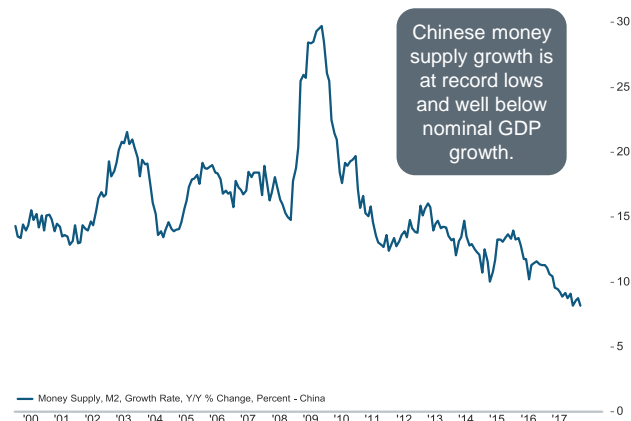
Amid mild but persistent tightening in China's financial conditions and trade tension, the Chinese consumer has continued to grow consumption. This was highlighted in Alibaba's March quarter results, showing revenue up 60% year on year to 62bn yuan (USD 9.7bn), marking two years of continuous quarterly revenue growth of greater than 50%.

In summary, fears of systemic collapse caused by debt in China have largely abated. Reform efforts and ongoing urbanisation plus the use of technology have seen the economy recover some of its dynamism since 2015. Current growth rates are allowing for profound reforms of the Chinese financial system. Smaller and regional bank lending is being replaced by bond issuance. Support of regional industry is being eliminated as industries consolidate and capacity is closed. Debt to state-owned heavy industrial companies is being replaced by credit provided to the private sector and consumers. This process is ongoing and will be dynamic – we seem to have just passed through a mild slowdown prompted by financial tightening and a clean out of planned infrastructure projects. The yield curve in China is steepening. And this is as India's credit provision sits at a record low in the history of that country.

As much of the financial world frets about a flattening yield curve in the US and the reversal of quantitative easing, we see relative tight conditions in the world's two most populous economies (China and India) concurrent with significant reform efforts in both. This augurs well for future physical demand in the global economy, in our view, and we are positioned accordingly.

Source: * CICC – Chinese International Capital Corporation

Chinese money supply growth (M2, % change YoY)



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



Shanghai rebar (steel) price (CNY/t)





Facts

Portfolio value	\$1.04 bn
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 – 4.1091 Red – 4.0886
Unit prices P Class	App – 1.1864 Red – 1.1804

Performance¹

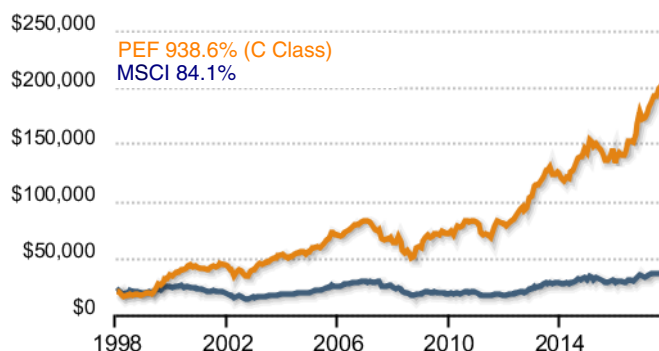
	P Class %	C Class %	MSCI %
1 month	2.66	2.40	4.15
3 months	4.44	4.78	2.23
6 months	10.22	11.32	4.09
Calendar year to date	7.42	7.90	4.25
1 year		23.51	12.51
2 years (compound pa)		22.40	12.88
3 years (compound pa)		14.28	5.77
5 years (compound pa)		17.43	12.64
7 years (compound pa)		14.09	9.32
10 years (compound pa)		12.06	3.86
Since inception (compound pa)*	18.34	12.53	3.13

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 %
Romania	1.7	1.7	6.7
Austria	7.7	7.7	
Denmark	3.6	3.6	3.6
France	1.4	1.4	
Germany	21.8	21.8	
Hungary	2.0	2.0	3.3
Ireland	1.7	1.7	
Italy	2.0	2.0	
Netherlands	1.2	1.2	
Norway	5.5	5.5	10.3
Russia	3.1	3.1	
Spain	5.0	5.0	
Sweden	0.0	(0.6)	0.1
Switzerland	9.1	9.1	5.7
United Kingdom	15.3	15.3	15.4
United States	2.2	2.2	12.2
	83.4	82.8	
Australian Dollar			(0.7)
Czech Koruna			11.2
Euro Currency			32.1
Cash	16.6	17.2	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.1
Pandora A/S	Denmark	Cons Discretionary	3.6
Technip FMC	UK	Energy	3.4
Siemens AG	Germany	Industrials	3.3
RELX PLC	UK	Industrials	3.0
Schibsted ASA	Norway	Cons Discretionary	2.9
Glencore plc	Switzerland	Materials	2.8
Scout24 Holding GmbH	Germany	Info Technology	2.7
Daimler AG	Germany	Cons Discretionary	2.5
Vodafone Group Plc	UK	Telecom Services	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.1	25.1
Industrials	16.9	16.9
Cons Discretionary	13.0	13.0
Health Care	8.4	8.4
Info Technology	7.6	7.6
Materials	6.0	6.0
Energy	4.1	4.1
Telecom Services	2.2	2.2
Consumer Staples	0.0	(0.6)

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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 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.

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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	\$861.11 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 – 4.8990 Red – 4.8794
Unit prices P Class	App – 1.1593 Red – 1.1546

Performance¹

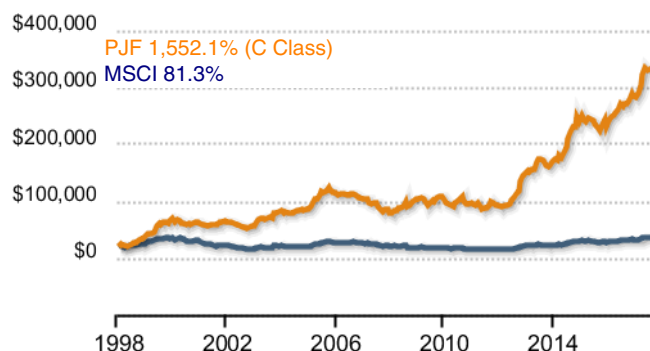
	P Class %	C Class %	MSCI %
1 month	1.55	1.53	2.29
3 months	(0.60)	(0.69)	4.12
6 months	2.51	2.52	6.93
Calendar year to date	0.56	0.47	5.18
1 year		18.68	18.08
2 years (compound pa)		18.84	15.41
3 years (compound pa)		12.96	8.93
5 years (compound pa)		19.90	14.31
7 years (compound pa)		19.76	13.50
10 years (compound pa)		14.66	5.76
Since inception (compound pa)*	15.70	15.19	3.05

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 graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nintendo Co Ltd	Japan	Info Technology	4.1
Itochu Corporation	Japan	Industrials	3.8
Nexon Co Ltd	Japan	Info Technology	3.8
Inpex Corporation Ltd	Japan	Energy	3.6
Sumitomo Mitsui Financial	Japan	Financials	3.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.1
Hogy Medical Co Ltd	Japan	Health Care	2.9
Kyocera Corp	Japan	Info Technology	2.8
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.8
Ebara Corp	Japan	Industrials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.5	22.5
Industrials	16.5	16.5
Cons Discretionary	11.8	11.8
Materials	10.5	10.5
Financials	10.0	10.0
Energy	7.8	7.8
Health Care	5.0	5.0
Consumer Staples	1.2	(0.4)
Telecom Services	0.6	0.6

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	85.8	84.2	94.5
	85.8	84.2	
Australian Dollar			1.3
United States Dollar			4.2
Cash	14.2	15.8	
Total	100.0	100.0	100.0

Long - 70 stocks Short - 1 stock

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, 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	\$934.47 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 – 2.9378 Red – 2.9260
Unit prices P Class	App – 1.1858 Red – 1.1810

Performance¹

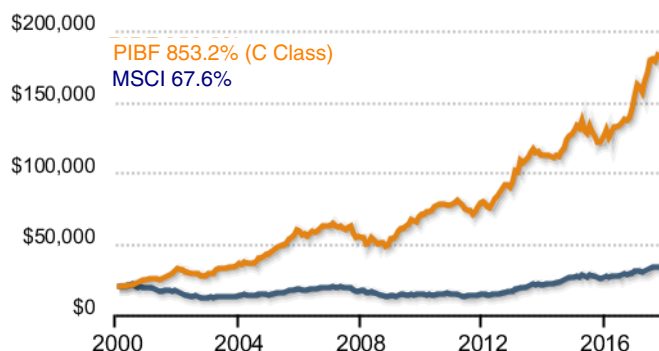
	P Class %	C Class %	MSCI %
1 month	3.49	3.63	2.59
3 months	3.94	4.28	1.53
6 months	6.33	6.38	5.20
Calendar year to date	6.60	7.02	3.60
1 year		24.08	13.11
2 years (compound pa)		23.31	15.29
3 years (compound pa)		13.94	9.02
5 years (compound pa)		15.47	15.96
7 years (compound pa)		13.74	13.30
10 years (compound pa)		13.45	7.46
Since inception (compound pa)*	18.34	13.38	2.94

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Ukraine	0.6	0.6	
Brazil	2.5	2.5	2.5
Canada	2.4	2.4	0.5
China	4.4	4.4	4.4
China Ex PRC	21.4	21.4	
Hong Kong	4.3	4.3	11.2
France	4.7	4.7	
Germany	4.2	4.2	
Greece	0.8	0.8	
India	3.4	3.4	4.2
Japan	11.0	11.0	0.2
Korea	2.1	2.1	2.1
Norway	2.5	2.5	2.5
Philippines	0.3	0.3	0.3
Russia	3.9	3.9	
Singapore	2.1	2.1	
South Africa	0.6	0.6	0.6
Spain	0.3	0.3	
Sri Lanka	1.2	1.2	1.2
Sweden	0.0	(0.6)	0.3
United Kingdom	1.1	0.2	2.2
United States	15.9	2.6	40.2
Zimbabwe	0.2	0.2	
	89.8	75.1	
Euro Currency			27.8
Cash	10.2	24.9	
Total	100.0	100.0	100.0

Long - 44 stocks, 2 swaps Short - 14 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Info Technology	4.7
Alibaba Group	China	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.3
Hanesbrands Inc	USA	Cons Discretionary	3.6
China ZhengTong Auto	China	Cons Discretionary	3.5
Ain Holdings Inc	Japan	Consumer Staples	3.4
China Yongda Auto	China	Cons Discretionary	3.2
Bayerische Motoren Werke	Germany	Cons Discretionary	3.1
Lixil Group Corporation	Japan	Industrials	3.0
Sberbank of Russia	Russia	Financials	2.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	40.0	33.3
Consumer Staples	18.4	10.4
Info Technology	14.4	14.4
Financials	9.2	9.2
Industrials	4.4	4.4
Health Care	2.4	2.4
Telecom Services	0.9	0.9

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Facts

Portfolio value	\$197.92 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 – 2.1135 Red – 2.1071
Unit prices P Class	App – 1.0844 Red – 1.0811

Performance¹

	P Class %	C Class %	MSCI %
1 month	0.49	0.14	2.43
3 months	3.95	4.25	1.30
6 months	3.04	2.84	3.82
Calendar year to date	5.65	5.94	3.43
1 year		8.53	7.64
2 years (compound pa)		14.53	8.29
3 years (compound pa)		9.70	4.69
5 years (compound pa)		17.51	17.18
7 years (compound pa)		16.80	17.89
10 years (compound pa)		13.69	12.35
Since inception (compound pa)*	8.28	9.59	8.60

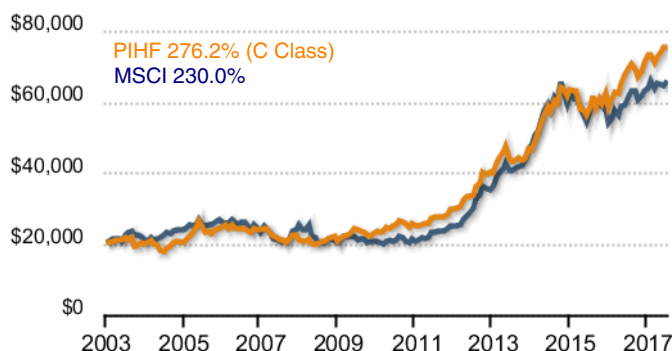
Fees

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

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	10.5	10.5	10.8
Belgium	1.8	1.8	
Canada	0.7	0.7	0.7
China Ex PRC	0.3	0.3	
Denmark	1.6	1.6	1.6
France	4.9	4.9	
Germany	6.3	6.3	
Japan	4.0	4.0	4.7
Netherlands	1.9	1.9	
Spain	1.5	1.5	
Sweden	2.5	2.5	2.5
Switzerland	6.1	6.1	6.1
United Kingdom	11.4	11.4	11.0
United States	37.1	37.1	40.1
	90.5	90.5	
Euro Currency			22.6
Cash	9.5	9.5	
Total	100.0	100.0	100.0

Long - 62 stocks, 1 option

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	4.1
Roche Holding AG	Switzerland	Pharmaceuticals	3.5
Sanofi SA	France	Pharmaceuticals	3.2
Gilead Sciences Inc	USA	Biotechnology	2.9
Johnson & Johnson	USA	Pharmaceuticals	2.8
MorphoSys AG	Germany	Biotechnology	2.7
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.5
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.4
Qiagen NV	Germany	Health Equip & Servs	2.3
BTG PLC	UK	Pharmaceuticals	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	89.5	89.5
Financials	1.0	1.0

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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.

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Facts

Portfolio value	\$111.22 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 – 1.6836 Red – 1.6752
Unit prices P Class	App – 1.1118 Red – 1.1062

Performance¹

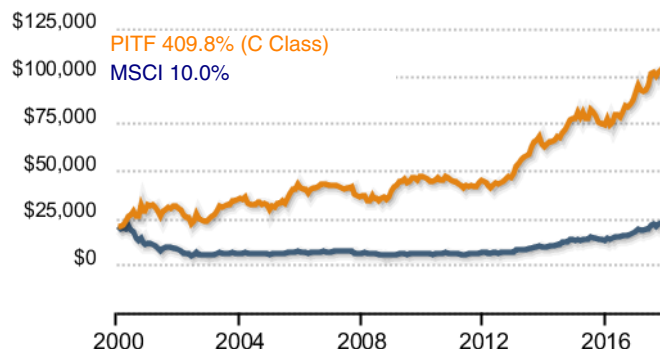
	P Class %	C Class %	MSCI %
1 month	0.14	0.13	1.28
3 months	0.56	0.50	2.46
6 months	1.13	1.01	5.46
Calendar year to date	2.41	2.33	6.56
1 year		12.34	24.37
2 years (compound pa)		17.71	30.39
3 years (compound pa)		9.58	18.94
5 years (compound pa)		16.34	26.14
7 years (compound pa)		12.76	20.73
10 years (compound pa)		10.78	13.52
Since inception (compound pa)*	10.90	9.50	0.53

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	2.0	2.0	
Canada	2.7	2.7	2.7
China Ex PRC	13.7	13.7	
Taiwan	2.6	2.6	2.6
Germany	0.8	0.8	
India	0.1	0.1	0.1
Italy	1.0	1.0	
Japan	5.8	5.8	5.8
Korea	7.9	7.9	8.0
Norway	1.9	1.9	1.9
Sweden	1.9	1.9	1.9
United Kingdom	3.7	3.7	3.7
United States	37.5	36.7	47.3
	81.5	80.7	
Australian Dollar			9.7
Euro Currency			3.4
Hong Kong Dollar			11.0
Swiss Franc			2.0
Cash	18.5	19.3	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.8
Tencent Holdings Ltd	China	Info Technology	4.6
Facebook Inc	USA	Info Technology	2.9
Paypal Holdings Inc	USA	Info Technology	2.8
Oracle Corp	USA	Info Technology	2.8
Constellation Software Inc	Canada	Info Technology	2.7
Taiwan Semiconductor	Taiwan	Info Technology	2.6
Apple Inc	USA	Info Technology	2.5
Microchip Technology Inc	USA	Info Technology	2.4

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	63.1	63.1
Telecom Services	6.7	6.7
Cons Discretionary	6.0	5.2
Industrials	4.7	4.7
Utilities	0.7	0.7
Financials	0.3	0.3

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