



Facts

Portfolio value	\$10.98 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 – 2.0719 Red – 2.0615
Unit prices P Class	App – 0.9936 Red – 0.9886

Performance¹

	P Class %	C Class %	MSCI %
1 month	0.00	(0.02)	2.39
3 months	(3.12)	(3.17)	4.17
6 months	(2.59)	(2.83)	5.76
Calendar year to date	0.07	(0.08)	7.92
1 year	11.93	12.92	19.17
2 years (compound pa)		15.80	15.26
3 years (compound pa)		8.17	8.50
5 years (compound pa)		11.90	13.23
7 years (compound pa)		13.54	14.90
10 years (compound pa)		11.18	8.93
Since inception (compound pa)*	11.36	12.75	6.92

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.9
Austria	0.6	0.6	
Brazil	0.3	0.3	0.3
Canada	2.6	2.6	2.6
China	6.2	6.2	7.0
China Ex PRC	16.0	16.0	
Hong Kong	0.7	0.7	11.9
Taiwan	0.4	0.4	0.4
Denmark	1.0	1.0	1.0
France	2.3	2.3	
Germany	5.6	5.6	
Hungary	0.2	0.2	0.2
India	5.6	5.6	5.8
Italy	0.5	0.5	
Japan	12.8	12.8	10.5
Korea	6.3	6.3	6.3
Malaysia	0.5	0.5	0.5
Norway	2.3	2.3	2.3
Russia	0.1	0.1	
Switzerland	4.1	4.1	1.8
Thailand	1.0	1.0	1.0
United Kingdom	3.2	3.2	4.9
United States	14.9	1.5	29.2
	87.7	74.4	
Euro Currency			12.4
Cash	12.3	25.6	
Total	100.0	100.0	100.0

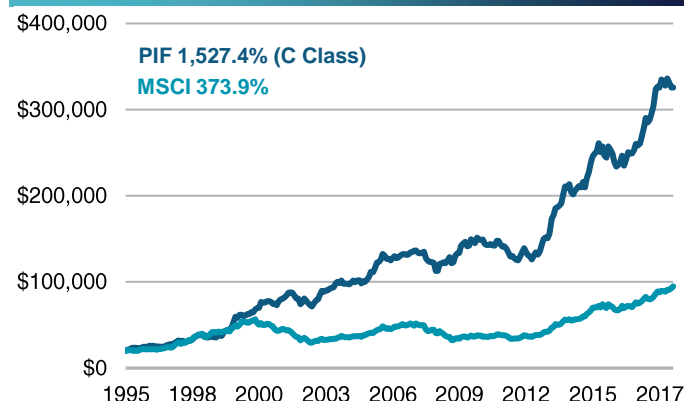
Long - 114 stocks, 2 swaps Short - 9 stocks, 2 indices

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Alphabet Inc	USA	Info Technology	2.9
Ping An Insurance Grp	China	Financials	2.8
Technip FMC	UK	Energy	2.6
Siemens AG	Germany	Industrials	2.6
Glencore PLC	Switzerland	Materials	2.3
Facebook Inc	USA	Info Technology	2.1
Sanofi SA	France	Health Care	2.0
Nexon Co Ltd	Japan	Info Technology	2.0
Jiangsu Yanghe Brewery	China	Consumer Staples	2.0

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.4	20.9
Financials	15.4	15.4
Industrials	10.5	10.5
Materials	9.0	9.0
Cons Discretionary	8.8	7.0
Energy	7.0	7.0
Health Care	6.6	5.3
Consumer Staples	3.6	2.5
Real Estate	1.9	1.9
Telecom Services	1.5	1.5
Utilities	0.9	0.9
Other*	0.0	(7.6)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's NAV unit price (C Class). They are net of fees and costs, pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's bottom-up stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

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

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

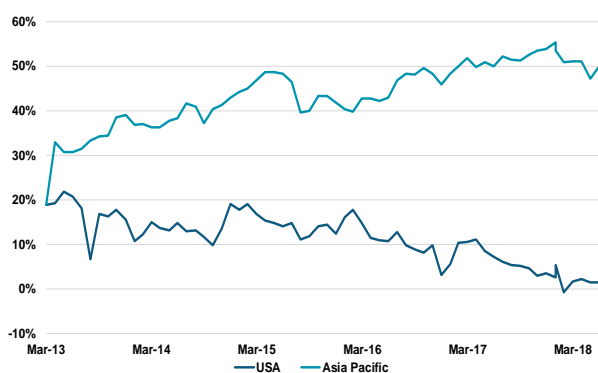
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- Portfolio dominated by Asia-Pacific stocks (net exposure 47%); almost entirely out of the US (net exposure 1.5%)
- We have been recycling technology profits into Resources and Industrials over last two years
- Performance strong post-Brexit vote but we remain optimistic by not having a US-centric view

- Calendar year 2017 was very strong (25% return) for the Fund, driven by Asia and by beneficiaries of synchronous global growth such as commodities, banks and semi-conductors.
- 2018 has been more of a grind (0% return calendar year-to-date). Each of trade wars, Chinese financial system reform and rising US rates have had an impact, though in anticipation of a harder slog, we had reduced the Fund's net exposure to around 75% in March. We saw a broad exodus from emerging markets and a rush to FAANGs. In the June quarter, the tech-heavy Nasdaq rose 9% while the Shanghai Composite fell 23%¹.
- Examining performance year-to-date, North America and European stocks have added 3% to returns (net exposure 27%) while in Asia Pacific (net exposure 52%) was a 2% drag, weighed by North Asian financials and value investments in a bifurcated Japan.
- Sector wise, Healthcare and IT, led by Google's parent, Alphabet added 2% to returns year to date, while Financials, dragged down by North Asia cost 1% year to date. The effects of currency management and shorting have been broadly neutral.
- Price is the key determinant of returns and hence we look at the portfolio with increasing enthusiasm. Over the last six months, while some stocks were weak, earnings have continued to grow and we have been recycling capital from winners towards those with improved return prospects. The charts show the longer term positioning trends.
- At 31 January 2018, the average forward P/E in the long portfolio was 14.5x, while by 31 July 2018, it was 12.4x, or an effective earnings yield of over 8%. Additional protection seeks to remove market risk and targets a handful of companies.

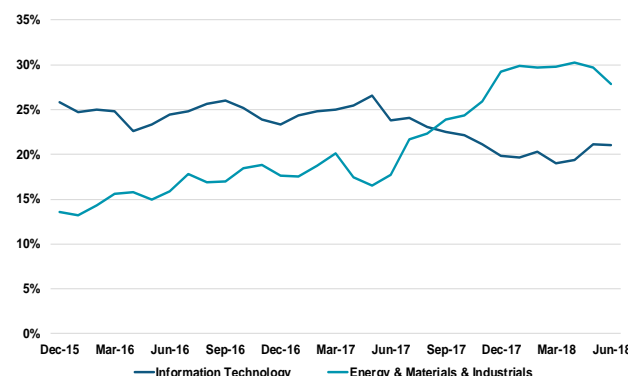
Platinum International Fund

Net Region Exposure – US vs. Asia Pacific



Platinum International Fund

Net Sector Exposure – IT vs. Energy/Materials/Industrials



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.



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.



We see China as the investment opportunity of a generation. Tighter credit availability due to financial reforms and trade tensions have weighed heavily. However, currently the Shanghai A share index is back to the lows of January 2016¹. Then the country had just been through a period of capital flight, heavy industry was plagued by excess capacity and there loomed the possibility of non-performing loans triggering a banking crisis. Today, supply side reforms have resolved the issue of excess capacity, profitability of heavy industry is much improved, and the likelihood of a full blown banking crisis is much lower.

It is hard to know when these various fears will subside, allowing the market to move higher. We talked in 2016 about the coiled spring that was building up in the valuation discrepancies between cyclical and Asian stocks, and the much-loved growth stocks. Recent moves suggest that spring is tightening again, with the torrent of money flowing out of emerging markets and rushing back into certainty.

Overall, a combination of negative sentiment and attractive valuations tend to be indicative of strong future returns from any market, at the moment this particularly applies to China and its neighbours in North Asia such as Korea and Japan.

Bear markets tend to be caused by either extreme valuation, or by an economic slowdown. We think recent reactions to news have re-calibrated prices and we can look forward from here.

The US market is the only one where valuation is a major headwind. We do not think that the US is yet heading for a dramatic economic slowdown but the Fund's exposure is hovering close to zero at a net level.

With Andrew and Clay running the Fund together since 1 July 2018, the transition of Kerr's former portion of the Fund has been smooth. Kerr in his role as an analyst, is engaging in debate and bringing new ideas to the group.

In summary, the last quarter was uncomfortable as investors fled to safety, but we are excited by the valuations and the prospects of the companies that we own, and with slightly higher levels of protection being carried than in recent years, we are ready to deploy capital into new ideas as they present themselves.

Platinum's Regional Roadshow will be coming to 27 locations between 27 August and 15 September.

Andrew Clifford (CIO and Co-Founder) will be presenting at the Portfolio Construction Forum in Sydney on 22 August, on the topic of "RoI is everything – abstractions are distractions".

¹Source: Factset





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

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Facts

Portfolio value	\$320.36 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 – 1.7069 Red – 1.7000
Unit prices P Class	App – 1.0814 Red – 1.0770

Performance¹

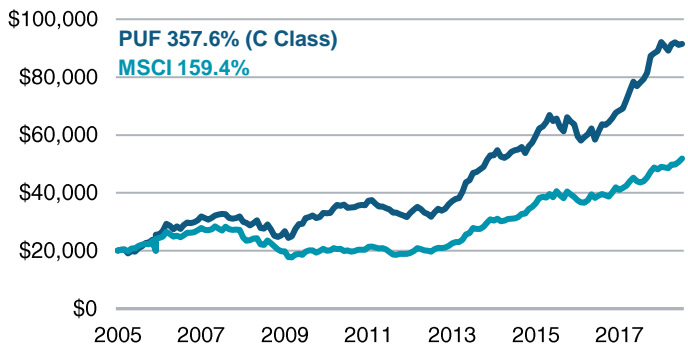
	P Class %	C Class %	MSCI %
1 month	0.38	0.36	2.39
3 months	0.22	0.16	4.17
6 months	(0.32)	(0.65)	5.76
Calendar year to date	2.95	2.79	7.92
1 year	16.44	17.25	19.17
2 years (compound pa)		22.34	15.26
3 years (compound pa)		11.65	8.50
5 years (compound pa)		14.33	13.23
7 years (compound pa)		15.03	14.90
10 years (compound pa)		12.71	8.93
Since inception (compound pa)*	16.23	11.92	7.31

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.7	5.7	
Brazil	0.4	0.4	0.4
Canada	2.6	2.6	2.6
China	7.5	7.5	7.5
China Ex PRC	22.4	22.4	
Denmark	0.8	0.8	0.8
France	2.3	2.3	
India	4.8	4.8	4.8
Japan	6.7	6.7	8.0
Korea	4.2	4.2	4.2
Russia	0.6	0.6	
Spain	3.4	3.4	
Switzerland	1.4	1.4	
United Kingdom	4.3	4.3	3.2
United States	23.7	23.7	34.5
	90.9	90.9	
Australian Dollar			1.2
Euro Currency			14.0
Hong Kong Dollar			16.0
Norwegian Krone			2.7
Cash	9.1	9.1	
Total	100.0	100.0	100.0

Long - 55 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Raiffeisen Bank International	Austria	Financials	3.7
Applus Services SA	Spain	Industrials	3.4
Kweichow Moutai	China	Consumer Staples	3.3
Alphabet Inc	USA	Info Technology	3.3
ENN Energy Holdings	China	Utilities	2.8
IHS Markit Ltd	USA	Industrials	2.8
KB Financial Grp	Korea	Financials	2.7
Seven Generations Energy Ltd	Canada	Energy	2.6
Bitauto Holdings Ltd	China	Info Technology	2.6

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.1	21.1
Financials	20.1	20.1
Industrials	17.2	17.2
Energy	9.8	9.8
Consumer Staples	7.1	7.1
Materials	3.8	3.8
Utilities	3.6	3.6
Health Care	3.2	3.2
Cons Discretionary	3.0	3.0
Real Estate	1.9	1.9

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3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure to 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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Portfolio value	\$4.53 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 – 2.5783 Red – 2.5654
Unit prices P Class	App – 0.9195 Red – 0.9149

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.89)	(0.91)	0.23
3 months	(4.61)	(4.67)	(3.80)
6 months	(5.97)	(6.12)	(2.73)
Calendar year to date	(2.13)	(2.27)	1.06
1 year	14.05	14.78	12.99
2 years (compound pa)		15.90	17.04
3 years (compound pa)		7.60	9.24
5 years (compound pa)		13.27	12.11
7 years (compound pa)		12.31	10.85
10 years (compound pa)		10.48	8.51
Since inception (compound pa)*	12.93	14.99	10.54

Invested positions³

	LONG %	NET %	CURRENCY %
China	9.7	9.7	14.6
China Ex PRC	31.0	31.0	
Hong Kong	6.4	6.4	31.1
Taiwan	1.6	1.6	1.6
India	14.1	14.1	14.6
Indonesia	0.7	0.7	0.7
Korea	11.6	11.6	11.7
Malaysia	0.5	0.5	0.5
Philippines	2.3	2.3	2.3
Singapore	0.7	0.7	
Thailand	4.9	4.9	4.9
Vietnam	0.8	0.8	0.8
	84.3	84.3	
Australian Dollar			2.3
UK Pound Sterling			0.1
United States Dollar			14.9
Cash	15.7	15.7	
Total	100.0	100.0	100.0

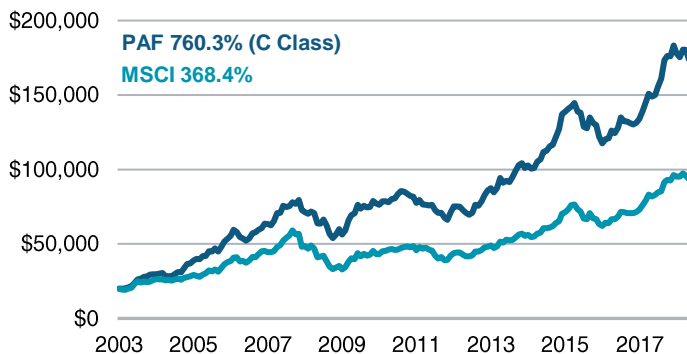
Long - 64 stocks, 1 swap

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp Co	China	Financials	3.7
Axis Bank Ltd	India	Financials	3.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Kasikornbank PCL	Thailand	Financials	3.4
Yes Bank Ltd	India	Financials	3.3
Alibaba Group	China	Info Technology	3.2
China Merchants Bank	China	Financials	2.8
China Oilfield Services Ltd	China	Energy	2.8
China Overseas Land & Invest	China	Real Estate	2.5
Melco Resorts & Entertain. Ltd Hong Kong		Cons Discretionary	2.3

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.3	24.3
Info Technology	17.5	17.5
Energy	10.0	10.0
Industrials	8.1	8.1
Cons Discretionary	5.8	5.8
Real Estate	5.5	5.5
Materials	3.7	3.7
Consumer Staples	2.8	2.8
Health Care	2.6	2.6
Telecom Services	1.8	1.8
Utilities	1.5	1.5
Other	0.7	0.7

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- Macro-economic and trade fears dominate
- China is responding to boost domestic demand with tax cuts
- Stocks appear very reasonably priced

Most Asian markets and cyclical exposures continued to be weak in July. Amid fears of trade wars and policy mistakes in China we continue to see solid economic activity and good corporate earnings growth. Most importantly we see outstanding value in many stocks in Asia.

China has announced its largest ever cut to personal income tax, a move clearly aimed at boosting sentiment and strengthening real spending power. The tax cuts are aimed at the lowest income tax brackets, with the Chinese equivalent of the tax free threshold being raised from RMB 3,000 per month to RMB 5,000 per month, according the China's National People's Congress. Middle income tax bands are also being adjusted, while the tax rates and thresholds of the highest income tax brackets remain unchanged (CICC).

According to JPMorgan, in June Chinese apparent oil demand grew by 8.4% p.a. while apparent gas demand increased by 15.8% p.a. Truck sales increased by 47.2% while passenger car sales rose by 2.3%. Air passenger km increased by 14.7%.

India has not been immune to the wave of selling affecting emerging market economies globally. The country is experiencing capital outflows this year, with net FII outflows in five of seven months to July. So far in India's fiscal year (from April) outflows have amounted to US\$9.1bn (US\$4bn of equity and US\$6.1bn of debt), according to data from the State Bank of India.

Amid market uncertainty, we feel it is advisable to focus on stocks. When we look at the value presented by the companies we own, we are comforted by the return potential of these investments.

Low valuations, clean balance sheets and strong growth prevail, absent any serious economic disruption. And macro and market data continue to indicate that Asian economies have slowed mildly but remain on a good footing. And in addition, gradual fiscal and monetary loosening has been announced in China, like the tax cuts mentioned above. While trade fears dominate, we do ask that investors consider what may happen to markets should any signs of rapprochement emerge.

Platinum's Regional Roadshow will be coming to 27 locations between 27 August and 15 September.

Andrew Clifford (CIO and Co-Founder) will be presenting at the Portfolio Construction Forum in Sydney on 22 August, on the topic of "RoI is everything – abstractions are distractions".

Industrial enterprise profit growth in China (% p.a.)

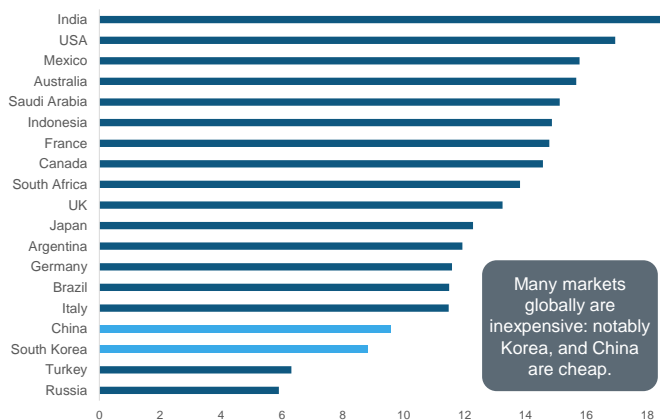
Following years of weakness, Chinese industrial profits have been growing strongly since mid-2016.



Source: FactSet
Data to June.



Major market price-earnings ratios – Next 12 months



Many markets globally are inexpensive: notably Korea, and China are cheap.

Source: MSCI, Credit Suisse
Note: Next 12 months price earnings ratios. Correct at 6 August 2018.



Platinum Asia Fund

Top 10 Positions, as at 31 July 2018

Company	Country	Industry	Holding (%)	Mkt Cap (US\$bn)	NTM Debt (US\$bn)	NTM P/E	P/B	NTM Div Yld	2Y Consensus EPS Growth
Ping An Insurance	China	Financials	3.7	166.8	19.5	10.2x	2.1x	2.9%	12%
Axis Bank	India	Financials	3.6	20.6	n/a	19.8x	2.1x	1.0%	502%
Samsung Electronics	Korea	Info Technology	3.6	296.3	-90.7	6.4x	1.4x	3.2%	11%
Kasikornbank	Thailand	Financials	3.4	15.6	n/a	12.9x	1.4x	2.1%	11%
Yes Bank	India	Financials	3.3	12.4	n/a	14.5x	3.2x	1.0%	29%
Alibaba.com	China Ex PRC	Info Technology	3.2	481.1	-31.7	28.2x	8.3x	0.0%	23%
China Merchants Bank	China	Financials	2.8	103.7	n/a	7.7x	1.3x	3.9%	10%
China Oilfield Services	China Ex PRC	Energy	2.8	5.8	2.5	28.5x	0.8x	1.1%	503%
China Overseas Land & Investment	China Ex PRC	Real Estate	2.5	34.4	-4.6	6.1x	1x	4.2%	8%
Melco Resorts	Hong Kong	Cons Discretionary	2.3	12.7	1.3	19.5x	4.3x	2.2%	44%





Facts

Portfolio value	\$1.03 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 – 3.7843 Red – 3.7654
Unit prices P Class	App – 1.0917 Red – 1.0862

Performance¹

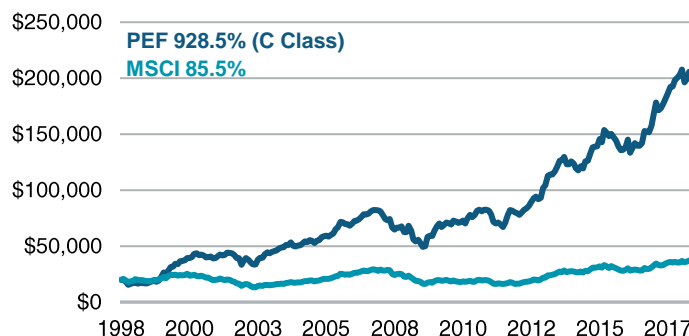
	P Class %	C Class %	MSCI %
1 month	3.20	3.27	2.71
3 months	(0.68)	(0.98)	0.74
6 months	3.73	3.75	2.98
Calendar year to date	6.69	6.85	5.02
1 year	17.82	18.82	13.43
2 years (compound pa)		22.08	13.76
3 years (compound pa)		10.23	3.94
5 years (compound pa)		12.75	9.14
7 years (compound pa)		14.80	10.86
10 years (compound pa)		12.64	5.09
Since inception (compound pa)*	16.19	12.31	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	1.9	1.9	1.9
Austria	8.1	8.1	
Denmark	2.3	2.3	2.3
France	2.2	2.2	
Germany	21.4	21.4	
Hungary	2.0	2.0	3.3
Ireland	1.7	1.7	
Italy	2.8	2.8	
Norway	8.6	8.6	13.6
Russia	3.0	3.0	
Spain	6.3	6.3	
Sweden	0.0	(0.7)	(0.0)
Switzerland	10.1	10.1	6.6
United Kingdom	14.5	14.5	14.4
United States	2.4	2.4	10.8
	87.3	86.7	
Australian Dollar			1.4
Czech Koruna			11.2
Euro Currency			34.4
Cash	12.7	13.3	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.4
Technip FMC	UK	Energy	4.2
Siemens AG	Germany	Industrials	3.7
Schibsted ASA	Norway	Cons Discretionary	3.6
Roche Holding AG	Switzerland	Health Care	3.2
RELX PLC	UK	Industrials	2.9
Applus Services SA	Spain	Industrials	2.8
Saras SpA	Italy	Energy	2.8
Scout24 Holding GmbH	Germany	Info Technology	2.7
Glencore plc	Switzerland	Materials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	21.4	21.4
Financials	21.3	21.3
Cons Discretionary	11.8	11.8
Health Care	10.2	10.2
Energy	7.7	7.7
Info Technology	7.1	7.1
Materials	5.8	5.8
Telecom Services	1.9	1.9
Consumer Staples	0.0	(0.7)

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country 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. 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.



Facts

Portfolio value	\$810.86 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 – 4.4626 Red – 4.4447
Unit prices P Class	App – 1.0493 Red – 1.0451

Performance¹

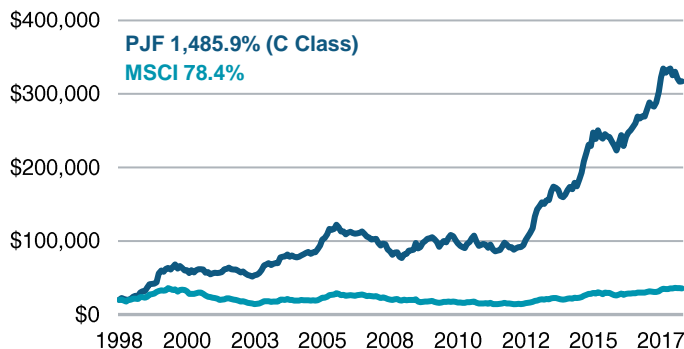
	P Class %	C Class %	MSCI %
1 month	0.17	0.15	(0.22)
3 months	(3.95)	(4.01)	(1.60)
6 months	(4.53)	(4.67)	2.45
Calendar year to date	(3.41)	(3.56)	3.49
1 year	11.72	12.23	16.79
2 years (compound pa)		14.48	12.69
3 years (compound pa)		8.20	5.79
5 years (compound pa)		15.75	11.45
7 years (compound pa)		18.81	12.77
10 years (compound pa)		15.22	6.42
Since inception (compound pa)*	10.30	14.75	2.93

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	3.5
Sumitomo Mitsui Financial	Japan	Financials	3.4
Itochu Corporation	Japan	Industrials	3.3
Inpex Corporation Ltd	Japan	Energy	3.3
Nexon Co Ltd	Japan	Info Technology	3.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.1
Kyocera Corp	Japan	Info Technology	2.8
Lixil Group Corporation	Japan	Industrials	2.5
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.5
Orix Corp	Japan	Financials	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.9	22.9
Industrials	16.1	15.0
Cons Discretionary	14.4	13.4
Materials	10.4	10.4
Financials	10.0	10.0
Energy	6.6	6.6
Health Care	4.8	3.8
Consumer Staples	1.1	(2.6)
Telecom Services	0.7	0.7

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	87.6	79.9	96.3
Korea	0.5	0.5	0.5
	88.1	80.4	
Australian Dollar			0.2
United States Dollar			3.1
Cash	11.9	19.6	
Total	100.0	100.0	100.0

Long - 69 stocks Short - 11 stocks

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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 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.

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Facts

Portfolio value	\$788.33 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 – 2.2600 Red – 2.2509
Unit prices P Class	App – 0.9055 Red – 0.9018

Performance¹

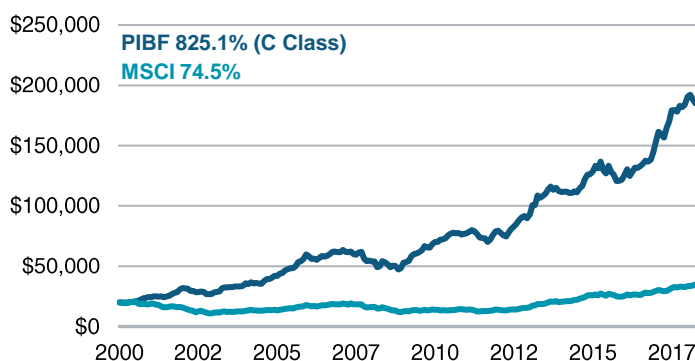
	P Class %	C Class %	MSCI %
1 month	(1.68)	(1.70)	2.39
3 months	(2.47)	(2.95)	4.17
6 months	1.37	1.20	5.76
Calendar year to date	3.97	3.86	7.92
1 year	17.58	18.09	19.17
2 years (compound pa)		20.17	15.26
3 years (compound pa)		10.62	8.50
5 years (compound pa)		11.22	13.23
7 years (compound pa)		12.97	14.90
10 years (compound pa)		13.98	8.93
Since inception (compound pa)*	14.24	13.00	3.11

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	0.7	0.7	
Brazil	2.3	1.2	1.2
Canada	0.7	0.7	0.7
China	5.4	5.4	5.4
China Ex PRC	22.3	22.3	
Hong Kong	3.2	3.2	8.7
France	4.4	4.4	
Germany	2.0	2.0	
India	3.0	3.0	4.0
Japan	11.0	9.7	1.0
Korea	1.0	1.0	1.0
Norway	3.6	3.6	3.6
Philippines	0.3	0.3	0.3
Russia	4.4	4.4	
Singapore	0.3	0.3	
South Africa	0.4	0.4	0.5
Spain	0.3	0.3	
Sri Lanka	1.2	1.2	1.1
Sweden	0.0	(0.8)	
United Kingdom	3.4	2.5	1.0
United States	20.2	6.3	45.2
Zimbabwe	0.3	0.3	
	90.4	72.4	
Australian Dollar			0.1
Euro Currency			26.3
Cash	9.6	27.6	
Total	100.0	100.0	100.0

Long - 40 stocks, 2 swaps Short - 14 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	5.1
Alphabet Inc	USA	Info Technology	4.8
Facebook Inc	USA	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.4
Jiangsu Yanghe Brewery	China	Consumer Staples	3.7
Schibsted ASA	Norway	Cons Discretionary	3.6
Sberbank of Russia	Russia	Financials	3.3
Lixil Group Corporation	Japan	Industrials	3.3
Guangzhou Baiyunshan	China	Health Care	3.2
Hanesbrands Inc	USA	Cons Discretionary	3.2

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	31.5	22.5
Consumer Staples	20.5	11.5
Info Technology	20.0	20.0
Financials	10.4	10.4
Industrials	4.8	4.8
Health Care	3.2	3.2

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Facts

Portfolio value	\$222.07 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 – 2.1823 Red – 2.1757
Unit prices P Class	App – 1.1166 Red – 1.1132

Performance¹

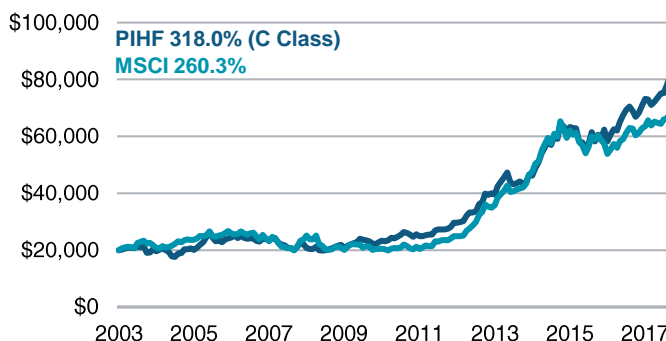
	P Class %	C Class%	MSCI %
1 month	2.69	2.68	5.09
3 months	10.48	11.12	9.18
6 months	14.83	15.85	10.60
Calendar year to date	16.72	17.72	12.92
1 year	23.76	24.96	19.48
2 years (compound pa)		17.48	9.26
3 years (compound pa)		9.28	3.35
5 years (compound pa)		15.95	14.87
7 years (compound pa)		18.50	19.60
10 years (compound pa)		14.72	12.99
Since inception (compound pa)*	18.11	10.20	9.10

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	11.7	11.7	13.5
Belgium	2.5	2.5	
Canada	0.5	0.5	0.5
China Ex PRC	0.3	0.3	
Denmark	1.0	1.0	1.0
France	4.4	4.4	
Germany	4.9	4.9	
Ireland	0.9	0.9	
Japan	3.7	3.7	3.9
Netherlands	2.1	2.1	
Singapore	1.4	1.4	
Spain	1.6	1.6	
Sweden	1.9	1.9	2.7
Switzerland	5.5	5.5	5.5
United Kingdom	7.4	7.4	9.7
United States	36.1	34.7	43.4
	85.8	84.4	
Euro Currency			19.9
Cash	14.2	15.6	
Total	100.0	100.0	100.0

Long - 65 stocks, 1 option Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Roche Holding AG	Switzerland	Pharmaceuticals	3.5
Sanofi SA	France	Pharmaceuticals	3.1
AstraZeneca PLC	UK	Health Equip & Servs	3.0
Gilead Sciences Inc	USA	Biotechnology	2.8
Johnson & Johnson	USA	Pharmaceuticals	2.6
Speedx Pty Ltd	Australia	Health Care Providers	2.4
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.2
Galapagos NV	Netherlands	Biotechnology	2.1
MorphoSys AG	Germany	Biotechnology	2.0
Qiagen NV	Germany	Health Equip & Servs	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	85.0	83.6
Financials	0.8	0.8

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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. * The since inception figure for P Class is from 3 July 2017.

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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	\$116.16 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 – 1.6825 Red – 1.6741
Unit prices P Class	App – 1.1020 Red – 1.0965

Performance¹

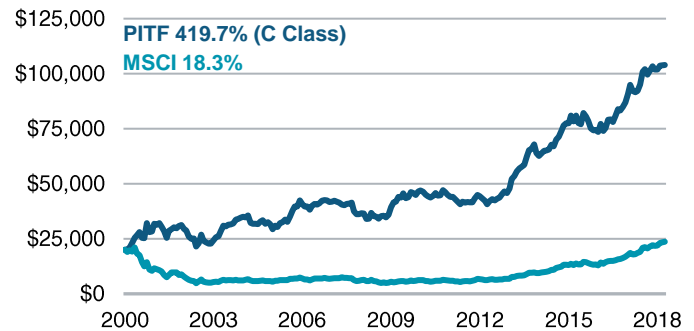
	P Class %	C Class %	MSCI %
1 month	0.15	0.11	0.99
3 months	2.02	1.94	7.51
6 months	2.60	2.46	10.15
Calendar year to date	4.48	4.32	14.56
1 year	13.83	13.52	31.52
2 years (compound pa)		17.56	28.33
3 years (compound pa)		8.71	19.80
5 years (compound pa)		13.28	23.62
7 years (compound pa)		13.89	22.84
10 years (compound pa)		11.80	15.19
Since inception (compound pa)*	12.15	9.48	0.92

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	1.7	1.7	
Canada	2.6	2.6	2.6
China Ex PRC	12.8	12.8	
Taiwan	2.7	2.7	2.7
Germany	0.6	0.6	
India	0.1	0.1	0.1
Italy	1.4	1.4	
Japan	4.8	4.8	6.1
Korea	6.6	6.6	6.6
Norway	2.4	2.4	2.4
Sweden	0.9	0.9	1.8
United Kingdom	3.5	3.5	4.2
United States	39.0	38.2	52.8
	79.0	78.2	
Australian Dollar			6.7
Euro Currency			3.0
Hong Kong Dollar			9.3
Swiss Franc			1.7
Cash	21.0	21.8	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.4
Tencent Holdings Ltd	China	Info Technology	4.1
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Facebook Inc	USA	Info Technology	3.4
Paypal Holdings Inc	USA	Info Technology	3.0
Apple Inc	USA	Info Technology	2.8
Oracle Corp	USA	Info Technology	2.8
Microchip Technology Inc	USA	Info Technology	2.8
Taiwan Semiconductor	Taiwan	Info Technology	2.7
Constellation Software Inc	Canada	Info Technology	2.6

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	62.5	62.5
Telecom Services	6.2	6.2
Cons Discretionary	4.9	4.1
Industrials	4.8	4.8
Utilities	0.7	0.7

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