Platinum International Fund ARSN 089 528 307

31 August 2018

Facts

Portfolio value	$11.06 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 – 2.0679 Red – 2.0575
Unit prices P Class	App – 0.9919 Red – 0.9869

Fees

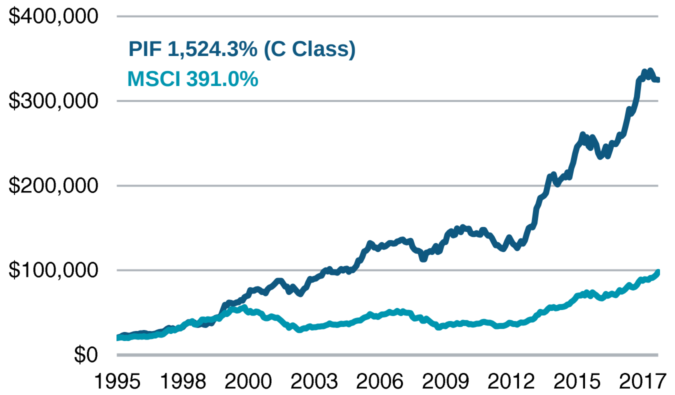
Entry fee		Nil
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.17)	(0.19)	3.60
3 months	(2.00)	(2.06)	8.04
6 months	(2.03)	(2.21)	10.07
Calendar year to date	(0.10)	(0.27)	11.81
1 year	9.33	9.96	22.19
2 years (compound pa)		13.90	16.46
3 years (compound pa)		9.62	11.11
5 years (compound pa)		11.73	14.34
7 years (compound pa)		14.04	16.32
10 years (compound pa)		10.40	8.59
Since inception (compound pa)*	10.32	12.69	7.06

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	1.6
Austria	0.6	0.6	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.7
China	6.2	6.2	7.0
China Ex PRC	13.5	13.5	
Hong Kong	0.7	0.7	11.8
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	2.4	2.4	
Germany	5.0	5.0	
Hungary	0.2	0.2	0.2
India	5.8	5.8	6.0
Italy	0.4	0.4	
Japan	11.1	10.8	9.7
Korea	6.5	6.5	6.5
Malaysia	0.4	0.4	0.4
Norway	2.6	2.6	2.6
Russia	0.1	0.1	
Switzerland	4.3	4.3	1.9
Thailand	1.1	1.1	1.0
United Kingdom	3.2	3.2	4.8
United States	14.6	3.8	30.5
	83.2	72.0	
Euro Currency			11.6
Cash	16.8	28.0	
Total	100.0	100.0	100.0

Long - 111 stocks, 2 swaps Short - 8 stocks, 2 indices

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Ping An Insurance Grp	China	Financials	3.0
Alphabet Inc	USA	Info Technology	2.8
Technip FMC	UK	Energy	2.5
Siemens AG	Germany	Industrials	2.4
Glencore PLC	Switzerland	Materials	2.4
Facebook Inc	USA	Info Technology	2.2
China Overseas Land & Invst.	China	Real Estate	2.1
Sanofi SA	France	Health Care	2.0
Lixil Group Corporation	Japan	Industrials	2.0

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

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	19.8	18.0
Financials	15.4	15.4
Industrials	9.8	9.8
Materials	9.3	9.3
Cons Discretionary	8.5	6.5
Energy	6.8	6.8
Health Care	6.0	4.9
Consumer Staples	3.4	2.2
Real Estate	2.1	2.1
Telecom Services	1.5	1.5
Utilities	0.5	0.5
Other*	0.0	(5.1)

* 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 ("PDS") 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.

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country World Net Index in A$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. *The since inception figure for P Class is from 3 July 2017.

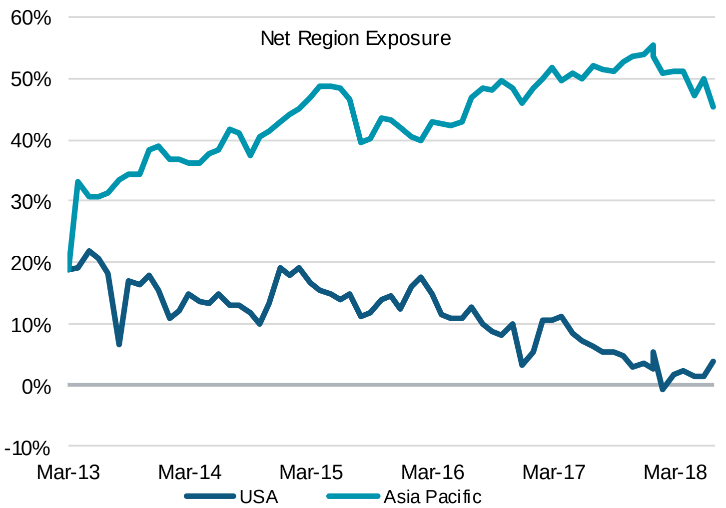
2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are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

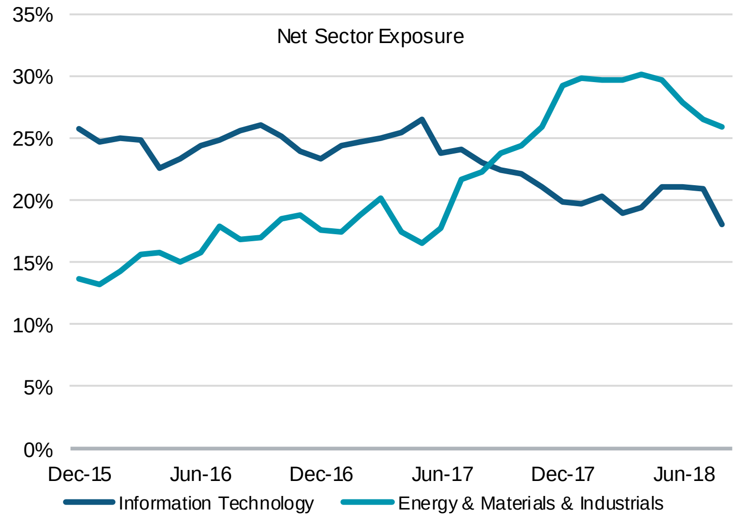
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of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

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

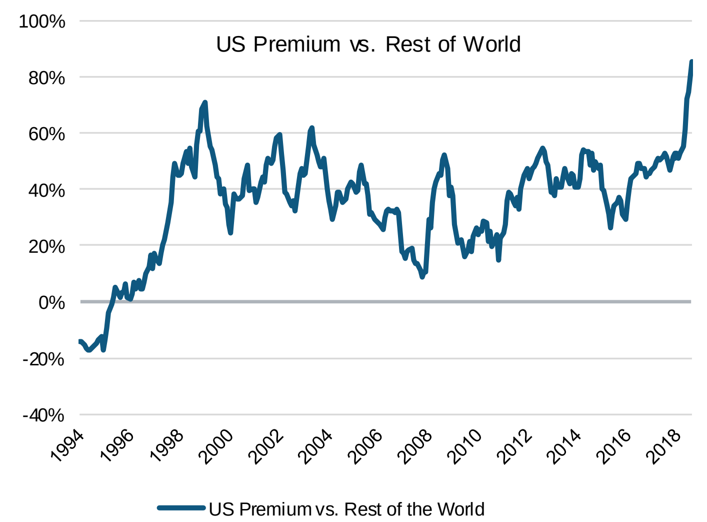
- Multi-year migration away from US (now 4%) toward Asia Pacific (now 45%)
- Energy, Materials and Industrials seen big allocation in recent years (now 26%)
- Tough 2018, with market punishing cyclicals and Asia, yet the Fund remains flat YTD

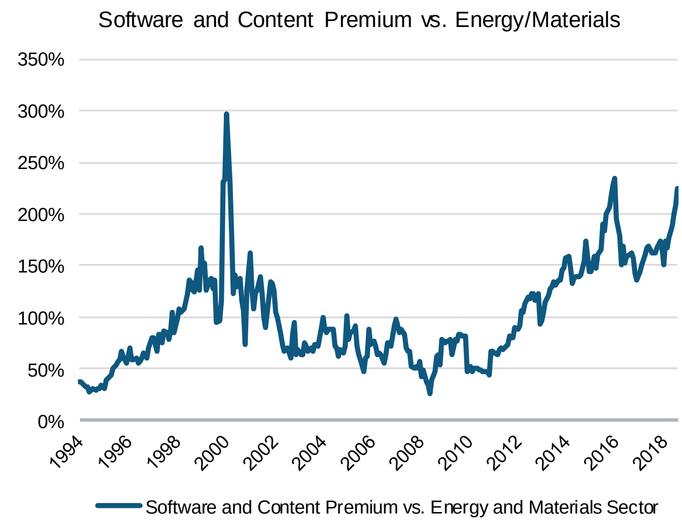
- The portfolio has been hit by fear around rising US interest rates, Trump's "trade war" and financial reform in China. Some also fear Turkey is a canary in the coal mine. These issues are not new, but unlike in 2017, they now cause alarm. Market sentiment has been hit hard, especially in China, but most importantly, economic and company data remains robust.
- In light of the backdrop, we lightened net exposure around March and in July and August, took more pre-emptive action by trimming winners and increasing shorts but have also re-deployed capital into over-sold stocks.
  There is tantalising value in pockets of the market. The portfolio is full of cheap stocks with growth drivers, coupled with a prudent degree of protection. The portfolio is on a forward P/E ratio below 12x.
- Over five years, we gradually reduced our US exposure and invested in Asia-Pacific with surges around the elections of Abe (Japan) and Modi (India) and into the lows of the Chinese bear market.
  Similarly, the 2015-16 oil price decline and uncovering electric vehicle beneficiaries has seen technology winners fund a shift to Energy, Materials and Industrials.





Valuation drives our stock selection. Ideas tend to cluster in out-of-favour countries and sectors. In the history of Platinum (nearing 25 years), the US has not been more expensive relative to other markets; it came close in late 1998/early 1999 around the Asian crisis. Meanwhile, outside the tech bubble peak in 1999, Energy/Materials have not been cheaper relative to Software/Content.





Year-to-date, the Fund is flat with decent gains earned in Europe and the US longs offset by the cost of shorting (mostly of selected expensive US indices) and from Asia, specifically Japan, with China having only a marginal impact (around -20bps). Put another way, gains in Healthcare, Technology and Energy have been offset by Cyclicals and our shorting.
However, the Fund fell 2% over the last quarter, mostly impacted by the third of the portfolio positioned in China and Japan, which cost about 3%. US shorts offset gains on longs, while Indian banks and Norway added 1% combined.
Meanwhile, the All Country Net Index ($A) was up 8%, driven by the US market being up 13%. Remember, the US market constitutes over 50% of the All Country Net Index ($A), despite only being 13% of GDP (PPP) and its listed sector's revenues domestically biased.
On a relative basis, this quarter was the Fund's weakest in almost 20 years. To reflect, the previous worst relative performance quarter to November 1998 saw the Fund fall 6% versus the All Country Net Index ($A) up 7%. Like now, the US was expensive on an absolute and relative basis, and technology was heavily favoured over resources. From February 1999, as the US premium eroded and the technology bubble burst, the Fund positioning aided its returns over the next five year period. This of course is only one episode, but the point is, we have seen it before. The market's spring seems coiled far too tightly and we believe we are well-positioned for when value trumps momentum.

Notes:
Chart 1: Based on Factset data ex-financials, using market cap weighted price to book, and price to earnings for US, Asia ex Japan, Japan and Europe. P/B premium and P/E premium measured as US Valuation relative to simple average of the other 3 regions. US Premium is average of the two metrics.
Chart 2: Based on Factset data, using market cap weighted price to book, and price to earnings for software & content, and energy & materials. Premium in chart is simple average of P/B Premium and P/E Premium

Platinum Asia Fund ARSN 104 043 110

31 August 2018

Facts

Portfolio value	$4.63 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 – 2.6002 Red – 2.5872
Unit prices P Class	App – 0.9275 Red – 0.9228

Fees

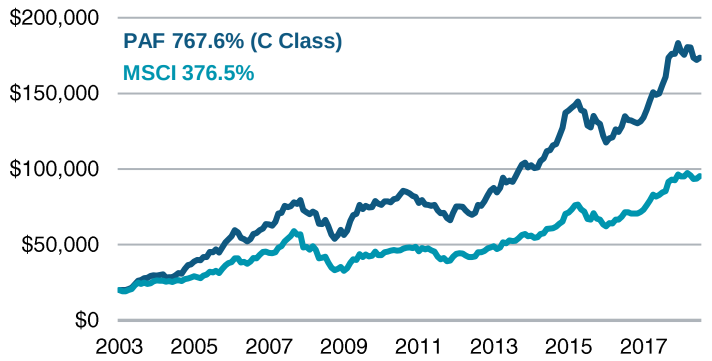
Entry fee		Nil
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	0.87	0.85	1.74
3 months	(3.70)	(3.76)	(0.57)
6 months	(2.30)	(2.42)	0.22
Calendar year to date	(1.27)	(1.44)	2.82
1 year	10.96	11.52	12.71
2 years (compound pa)		13.42	15.46
3 years (compound pa)		10.46	12.40
5 years (compound pa)		13.66	12.67
7 years (compound pa)		13.23	12.38
10 years (compound pa)		10.09	8.52
Since inception (compound pa)*	12.77	14.96	10.60

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
China	6.8	6.8	14.4
China Ex PRC	22.9	22.9	
Hong Kong	4.7	4.7	29.4
Taiwan	1.7	1.7	1.7
India	17.3	17.3	17.9
Indonesia	0.5	0.5	0.5
Korea	11.7	11.7	11.7
Malaysia	0.5	0.5	0.5
Philippines	2.5	2.5	2.5
Singapore	0.7	0.7	
Thailand	4.7	4.7	4.7
Vietnam	1.0	1.0	1.0
	75.0	74.9	
Australian Dollar			1.3
UK Pound Sterling			0.1
United States Dollar			14.3
Cash	25.0	25.1	
Total	100.0	100.0	100.0

Long - 60 stocks, 1 swap

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Axis Bank Ltd	India	Financials	4.1
Yes Bank Ltd	India	Financials	3.3
Kasikornbank PCL	Thailand	Financials	3.3
AIA Group Ltd	Hong Kong	Financials	3.0
Ping An Insurance Grp	China	Financials	3.0
China Merchants Bank	China	Financials	2.9
Naver Corporation	Korea	Info Technology	2.5
China Oilfield Servies Ltd	China	Energy	2.4
Ayala Land Inc	Philippines	Real Estate	2.4

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

Industry breakdown[3]

SECTOR	LONG %	NET %
Financials	27.1	27.1
Info Technology	12.2	12.2
Energy	8.8	8.8
Industrials	6.9	6.9
Real Estate	5.6	5.6
Cons Discretionary	3.7	3.7
Health Care	3.4	3.4
Materials	2.4	2.4
Telecom Services	2.0	2.0
Consumer Staples	1.0	0.9
Utilities	0.9	0.9
Other	0.9	0.9

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2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A$ ("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.

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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.

- Macro-economic and trade fears dominate
- China is responding to boost domestic demand with tax cuts and loosening credit conditions
- Economic data indicate a mild slowdown in a reasonably healthy Chinese economy
- Corporate earnings are growing and stocks appear very reasonably priced

Regional markets recovered somewhat in August following months of weak performance. The Fund recovered but lagged the market over the month, with some energy and materials stocks weighing on performance. Sentiment remains weak and valuations remain low.

Meanwhile economic data indicate a Chinese economy which has certainly slowed, but appears sound. In our view, policy makers are indicating they would like to see an acceleration of activity and are loosening financial conditions and cutting personal income taxes by raising the equivalent of the tax fee threshold in China. See the accompanying chart of the Shanghai Interbank Offered Rate (Shibor) to get a sense of how much liquidity has been provided to the interbank market in China. Loan growth accelerated to 13.2% YoY in July from 12.7% YoY in June (CICC).

China's July industrial enterprise profit growth was 16.2% p.a. in July (CICC). This follows a strong reporting season for Chinese companies in June: of 4,040 Chinese companies which reported results to June (3,332 listed in mainland China, 635 in HK and 73 in US) profit increased by 18% p.a. (Credit Suisse).

China's official August manufacturing Purchasing Manager's Index (PMI) edged up to 51.3, mainly driven by the notably higher upstream prices (readings above 50 indicate expansion; below 50, contraction).

July property sales were up 8.3% YoY (Bloomberg, Northern Trust). Headline industrial production (IP) growth stayed flat at 6.0% YoY in July (CICC). Meanwhile, electricity production growth slowed to 5.7% YoY in July (CICC). Nominal retail sales growth was 8.8% YoY in July (CICC).

Chinese July imports grew 27.3% YoY compared with 14.1% in June; export growth edged up to 12.2% YoY (CICC).

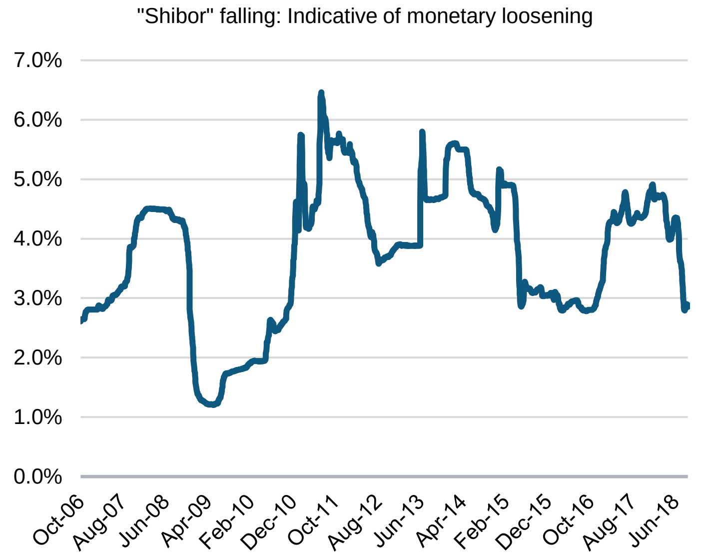
July apparent oil demand in China saw the second highest annual growth rate since 2010 at 12.9% YoY (Bloomberg, Northern Trust). Coal imports increased 9.5m tonnes, or 49% YoY to 29m tonnes in July, the highest since January 2014, yet inventory at major power plants fell 3% month on month in July (CICC).

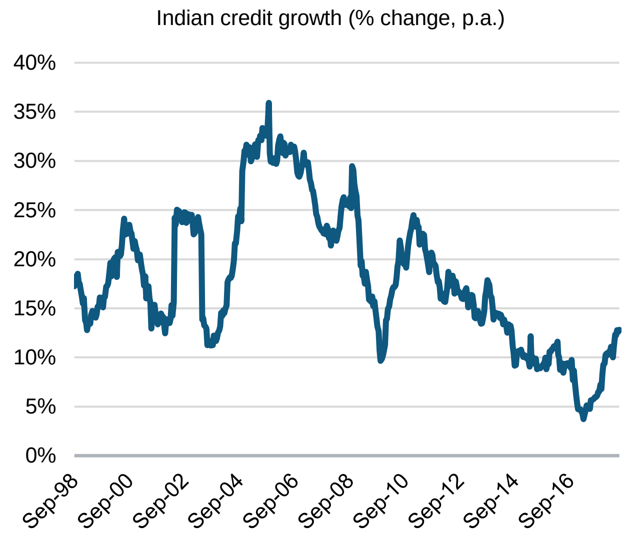
However, there are clear signs of slowing in some areas of the economy. For instance, China's July auto sales fell 5.3% YoY to 1.59m units (Bloomberg) and infrastructure investment contracted by 5.3% YoY in July (CICC).

Overall, China looks to us to be an economy which has slowed under ongoing reform efforts, but where aggregate demand is holding up reasonably well. Most importantly, valuations are cheap and corporate earnings are growing.

Elsewhere in Asia, India's GDP grew by 8.2% in Q1FY19 due to a pickup in manufacturing activity, helped by a lower base during the same period a year ago. Economic growth had dipped to 5.6% in Q1FY18 due to destocking by companies ahead of the implementation of the GST from July 2017 (State Bank of India). Credit growth is beginning to recover (see accompanying chart) after a period of protracted weakness with very significant credit losses due to poor/corrupt lending standards in India, which we think are being addressed.

Another recent development which struck us as important is that India's financial regulator is set to launch an 'on tap' bond market. This will mean once a company has filed the necessary paperwork, it will be able to tap the bond market whenever it wants. This is likely to be a significant step in the deepening of India's bond markets. Corporate bond market growth is around 15% to 20% p.a. depending on how it is measured (Platinum estimate from company filings).





Source: Chart[1]: Bloomberg
Chart[2]: Central Bank of India

Platinum Unhedged Fund ARSN 123 939 471

31 August 2018

Facts

Portfolio value	$327.01 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 – 1.7058 Red – 1.6989
Unit prices P Class	App – 1.0809 Red – 1.0765

Fees

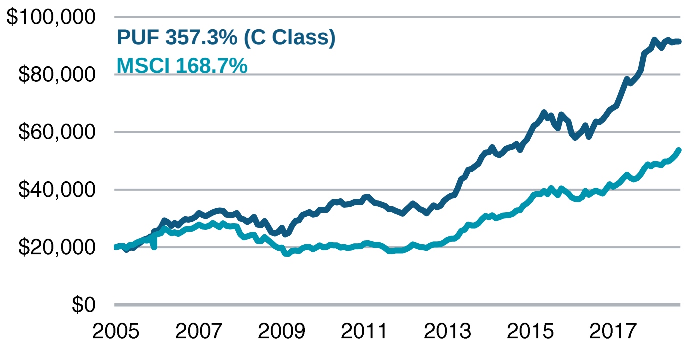
Entry fee		Nil
Buy/sell spread		0.20%/0.20%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.05)	(0.06)	3.60
3 months	(0.62)	(0.67)	8.04
6 months	1.03	0.87	10.07
Calendar year to date	2.90	2.72	11.81
1 year	14.71	15.24	22.19
2 years (compound pa)		19.80	16.46
3 years (compound pa)		13.37	11.11
5 years (compound pa)		14.11	14.34
7 years (compound pa)		15.58	16.32
10 years (compound pa)		12.15	8.59
Since inception (compound pa)*	14.91	11.84	7.55

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	5.1	5.1	
Brazil	0.4	0.4	0.4
Canada	2.7	2.7	2.7
China	6.8	6.8	6.8
China Ex PRC	22.0	22.0	
Denmark	0.7	0.7	0.7
France	2.3	2.3	
India	5.4	5.4	5.4
Japan	5.2	5.2	7.3
Korea	4.2	4.2	4.2
Russia	0.5	0.5	
Spain	3.2	3.2	
Switzerland	1.3	1.3	
United Kingdom	4.1	4.1	3.0
United States	23.8	23.8	35.1
	87.9	87.9	
Australian Dollar			3.1
Euro Currency			13.1
Hong Kong Dollar			15.6
Norwegian Krone			2.6
Cash	12.1	12.1	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
Raiffeisen Bank International	Austria	Financials	3.2
Applus Services SA	Spain	Industrials	3.2
Kweichow Moutai	China	Consumer Staples	3.1
IHS Markit Ltd	USA	Industrials	2.9
Alphabet Inc	USA	Info Technology	2.9
Seven Generations Energy Ltd	Canada	Energy	2.7
KB Financial Grp	Korea	Financials	2.6
Paypal Holdings Inc	USA	Info Technology	2.6
Bitauto Holdings Ltd	China	Info Technology	2.6

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

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	21.3	21.3
Financials	19.3	19.3
Industrials	17.1	17.1
Energy	9.7	9.7
Consumer Staples	6.5	6.5
Cons Discretionary	3.3	3.3
Health Care	3.2	3.2
Materials	3.2	3.2
Utilities	2.3	2.3
Real Estate	1.9	1.9

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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.

Platinum European Fund ARSN 089 528 594

31 August 2018

Facts

Portfolio value	$1.05 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 – 3.8376 Red – 3.8184
Unit prices P Class	App – 1.1046 Red – 1.0990

Fees

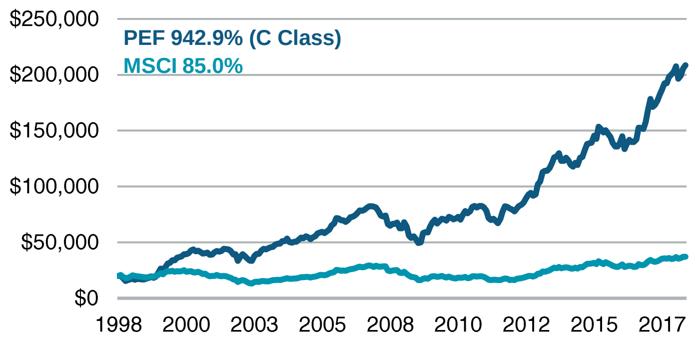
Entry fee		Nil
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	1.18	1.41	(0.25)
3 months	5.95	6.22	4.22
6 months	4.26	4.05	4.90
Calendar year to date	7.94	8.35	4.76
1 year	16.92	17.94	12.10
2 years (compound pa)		21.26	12.79
3 years (compound pa)		11.31	5.21
5 years (compound pa)		12.83	9.21
7 years (compound pa)		16.49	12.13
10 years (compound pa)		11.85	4.62
Since inception (compound pa)*	16.09	12.33	3.10

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	7.7	7.7	
Denmark	2.0	2.0	2.0
France	2.2	2.2	
Germany	21.1	21.1	
Hungary	2.0	2.0	1.9
Ireland	1.6	1.6	
Italy	3.0	3.0	
Norway	9.1	9.1	12.7
Romania	2.0	2.0	2.0
Russia	2.6	2.6	
Spain	6.7	6.7	
Sweden	0.0	(0.6)	
Switzerland	10.5	10.5	9.0
United Kingdom	13.5	13.5	14.5
United States	2.6	2.6	10.4
	86.6	86.0	
Australian Dollar			1.3
Czech Koruna			11.2
Euro Currency			34.8
Cash	13.4	14.0	
Total	100.0	100.0	100.0

Long - 46 stocks   Short - 1 stock

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Technip FMC	UK	Energy	4.1
Raiffeisen Bank International	Austria	Financials	4.0
Schibsted ASA	Norway	Cons Discretionary	3.8
Siemens AG	Germany	Industrials	3.5
Roche Holding AG	Switzerland	Health Care	3.3
Saras SpA	Italy	Energy	3.0
RELX PLC	UK	Industrials	3.0
Scout24 Holding GmbH	Germany	Info Technology	2.8
Applus Services SA	Spain	Industrials	2.7
Glencore PLC	Switzerland	Materials	2.7

Industry breakdown[3]

SECTOR	LONG %	NET %
Industrials	21.6	21.6
Financials	20.1	20.1
Cons Discretionary	11.6	11.6
Health Care	10.6	10.6
Energy	7.7	7.7
Info Technology	7.0	7.0
Materials	6.2	6.2
Telecom Services	1.7	1.7
Consumer Staples	0.0	(0.6)

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country Europe Net Index in A$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns. * The since inception figure for P Class is from 3 July 2017.

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

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

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

Platinum Japan Fund ARSN 089 528 825

31 August 2018

Facts

Portfolio value	$831.44 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 – 4.5772 Red – 4.5589
Unit prices P Class	App – 1.0764 Red – 1.0721

Fees

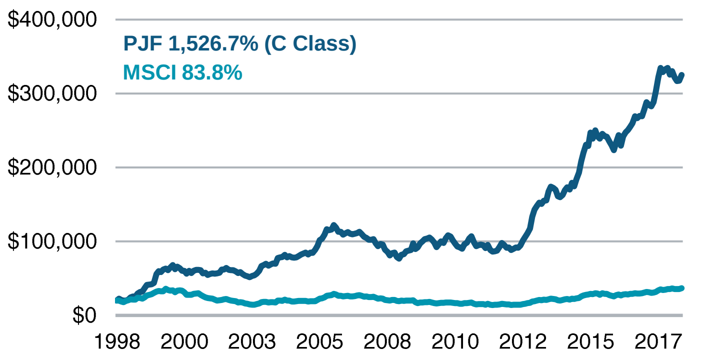
Entry fee		Nil
Buy/sell spread		0.20%/0.20%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	2.59	2.57	3.02
3 months	1.23	1.17	2.63
6 months	(2.67)	(2.79)	3.12
Calendar year to date	(0.92)	(1.08)	6.62
1 year	12.50	12.75	19.60
2 years (compound pa)		14.66	13.52
3 years (compound pa)		10.34	7.73
5 years (compound pa)		16.66	12.43
7 years (compound pa)		19.96	14.21
10 years (compound pa)		14.81	6.23
Since inception (compound pa)*	11.95	14.83	3.07

Performance graph[2]



Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Nintendo Co Ltd	Japan	Info Technology	3.9
Sumitomo Mitsui Financial	Japan	Financials	3.4
Itochu Corporation	Japan	Industrials	3.3
Inpex Corporation Ltd	Japan	Energy	3.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.0
Nexon Co Ltd	Japan	Info Technology	2.8
Rakuten Inc	Japan	Cons Discretionary	2.7
Ebara Corp	Japan	Industrials	2.6
Orix Corp	Japan	Financials	2.5
Lixil Group Corporation	Japan	Industrials	2.4

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	16.8	14.7
Industrials	13.9	12.8
Cons Discretionary	12.7	10.3
Financials	8.9	8.9
Materials	8.5	8.5
Energy	6.4	6.4
Health Care	4.7	3.9
Telecom Services	2.9	2.9
Real Estate	1.4	1.4
Consumer Staples	1.0	(1.8)

Invested positions[3]

	LONG %	NET %	CURRENCY %
Japan	75.0	65.8	96.1
Korea	2.1	2.1	2.1
	77.0	67.9	
Australian Dollar			(9.4)
United States Dollar			11.3
Cash	23.0	32.1	
Total	100.0	100.0	100.0

Long - 63 stocks Short - 10 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, 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.

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI Japan Net Index in A$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns. * The since inception figure for P Class is from 3 July 2017.

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

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

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

Platinum International Brands Fund ARSN 092 429 813 31 August 2018

Facts

Portfolio value	$791.37 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 – 2.2585 Red – 2.2494
Unit prices P Class	App – 0.9051 Red – 0.9014

Fees

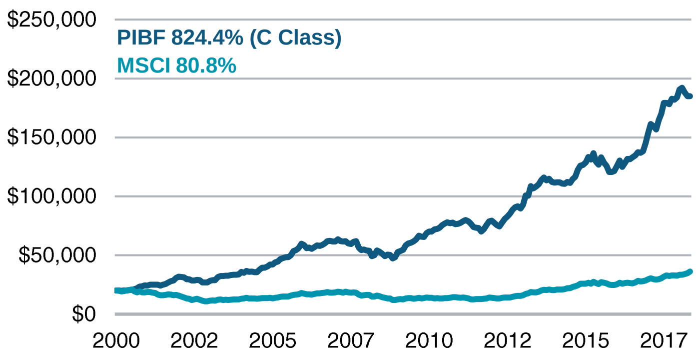
Entry fee		Nil
Buy/sell spread		0.20%/0.20%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	(0.04)	(0.07)	3.60
3 months	(3.15)	(3.77)	8.04
6 months	1.79	1.64	10.07
Calendar year to date	3.92	3.79	11.81
1 year	12.44	12.34	22.19
2 years (compound pa)		18.46	16.46
3 years (compound pa)		12.63	11.11
5 years (compound pa)		11.60	14.34
7 years (compound pa)		13.39	16.32
10 years (compound pa)		13.07	8.59
Since inception (compound pa)*	13.09	12.93	3.29

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Brazil	2.1	1.1	1.1
Canada	3.7	3.7	0.8
China	4.9	4.9	4.9
China Ex PRC	23.0	23.0	
Hong Kong	3.3	3.3	9.5
France	3.3	3.3	
Germany	2.1	2.1	
India	3.6	3.6	4.6
Japan	11.8	10.5	(0.3)
Korea	1.0	1.0	1.0
Norway	3.7	3.7	3.7
Philippines	0.4	0.4	0.4
Russia	3.6	3.6	
South Africa	0.2	0.2	0.2
Spain	0.3	0.3	
Sri Lanka	1.2	1.2	1.1
Sweden	0.0	(0.8)	
Ukraine	0.7	0.7	
United Kingdom	3.7	3.7	1.0
United States	20.3	4.3	45.6
Zimbabwe	0.3	0.3	
	93.2	74.1	
Australian Dollar			0.5
Euro Currency			26.0
Cash	6.8	25.9	
Total	100.0	100.0	100.0

Long - 42 stocks, 2 swaps Short - 14 stocks

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Info Technology	4.9
Alphabet Inc	USA	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.6
Schibsted ASA	Norway	Cons Discretionary	3.7
Lixil Group Corporation	Japan	Industrials	3.7
China ZhengTong Auto	China	Cons Discretionary	3.6
Axis Bank Ltd	India	Financials	3.6
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
Hanesbrands Inc	USA	Cons Discretionary	3.3
Ain Holdings Inc	Japan	Consumer Staples	3.2

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

Industry breakdown[3]

SECTOR	LONG %	NET %
Cons Discretionary	36.9	28.2
Consumer Staples	20.7	10.5
Info Technology	17.4	17.4
Financials	10.0	10.0
Industrials	5.2	5.2
Health Care	2.9	2.9

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

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

Platinum Int'l Health Care Fund ARSN 107 023 530

31 August 2018

Facts

Portfolio value	$247.7 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 – 2.3290	Red – 2.3220
Unit prices P Class	App – 1.1919	Red – 1.1883

Fees

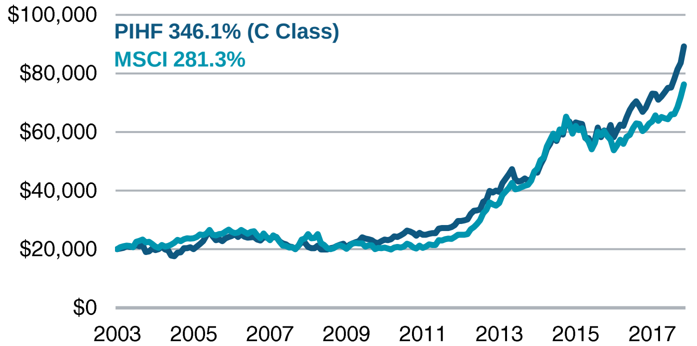
Entry fee		Nil
Buy/sell spread		0.15%/0.15%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class%	MSCI %
1 month	6.74	6.72	5.84
3 months	14.06	14.12	15.25
6 months	20.54	21.23	17.84
Calendar year to date	24.59	25.64	19.52
1 year	29.56	30.69	24.43
2 years (compound pa)		22.67	14.13
3 years (compound pa)		11.96	6.74
5 years (compound pa)		17.77	16.65
7 years (compound pa)		20.18	20.86
10 years (compound pa)		14.79	12.58
Since inception (compound pa)*	23.42	10.63	9.46

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	12.0	12.0	16.6
Belgium	2.4	2.4	
Canada	0.6	0.6	0.6
China Ex PRC	0.3	0.3	
Denmark	0.7	0.7	0.7
France	4.1	4.1	
Germany	4.5	4.5	
Ireland	0.8	0.8	
Japan	3.3	3.3	3.5
Netherlands	1.8	1.8	
Singapore	1.3	1.3	
Spain	1.9	1.9	
Sweden	2.1	2.1	2.8
Switzerland	5.2	5.2	5.2
United Kingdom	7.1	7.1	9.0
United States	35.9	34.5	42.8
	84.0	82.6	
Euro Currency			18.8
Cash	16.0	17.4	
Total	100.0	100.0	100.0

Long - 66 stocks, 1 option   Short - 1 stock

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	2.9
AstraZeneca PLC	UK	Health Equip & Servs	2.7
Gilead Sciences Inc	USA	Biotechnology	2.6
Johnson & Johnson	USA	Pharmaceuticals	2.5
SpeeDx Pty Ltd	Australia	Health Care Providers	2.2
Nanostring Technologies Inc	USA	Health Equip & Servs	2.1
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.1
PerkinElmer Inc	USA	Health Equip & Servs	2.0
Almirall SA	Spain	Pharmaceuticals	1.9

Industry breakdown[3]

SECTOR	LONG %	NET %
Health Care	83.3	81.9
Financials	0.8	0.8

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2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the Fund since inception relative to the MSCI All Country World Health Care Net Index in A$ ("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.

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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.

Platinum Int'l Technology Fund ARSN 092 429 555

31 August 2018

Facts

Portfolio value	$122.04 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 – 1.7640 Red – 1.7569
Unit prices P Class	App – 1.1556 Red – 1.1509

Fees

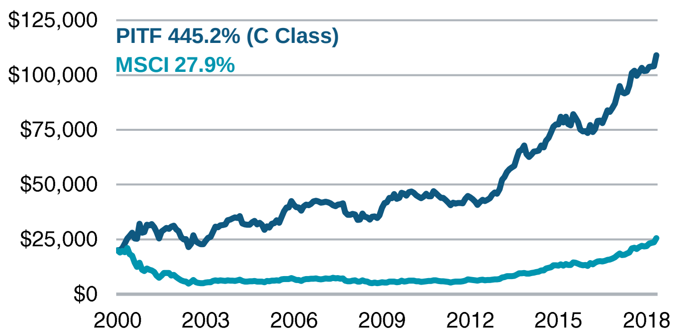
Entry fee		Nil
Buy/sell spread		0.20%/0.20%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance[1]

	P Class %	C Class %	MSCI %
1 month	4.91	4.90	8.14
3 months	5.26	5.18	10.58
6 months	5.65	5.51	15.98
Calendar year to date	9.62	9.43	23.87
1 year	18.61	18.29	37.42
2 years (compound pa)		17.47	31.12
3 years (compound pa)		12.01	24.12
5 years (compound pa)		13.85	25.36
7 years (compound pa)		15.14	25.04
10 years (compound pa)		11.48	15.02
Since inception (compound pa)*	15.90	9.72	1.35

Performance graph[2]



Invested positions[3]

	LONG %	NET %	CURRENCY %
Austria	1.8	1.8	
Canada	2.7	2.7	2.7
China Ex PRC	10.3	10.3	
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	3.0	3.0	6.1
Korea	6.7	6.7	6.7
Norway	2.4	2.4	2.4
Sweden	1.0	1.0	1.8
United Kingdom	2.8	2.8	3.9
United States	39.3	38.6	53.2
	75.0	74.2	
Australian Dollar			6.4
Euro Currency			3.0
Hong Kong Dollar			9.1
Swiss Franc			1.8
Cash	25.0	25.8	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock

Top ten positions[4]

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.0
Tencent Holdings Ltd	China	Info Technology	3.8
Facebook Inc	USA	Info Technology	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Apple Inc	USA	Info Technology	3.3
Paypal Holdings Inc	USA	Info Technology	2.8
Constellation Software Inc	Canada	Info Technology	2.7
Taiwan Semiconductor	Taiwan	Info Technology	2.7
Microchip Technology Inc	USA	Info Technology	2.6
Schibsted ASA	Norway	Cons Discretionary	2.4

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

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	59.4	59.4
Telecom Services	5.9	5.9
Industrials	4.9	4.9
Cons Discretionary	4.5	3.7
Utilities	0.3	0.3

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

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