

## Facts

Portfolio value	\$11.44 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1917    Red - 2.1807

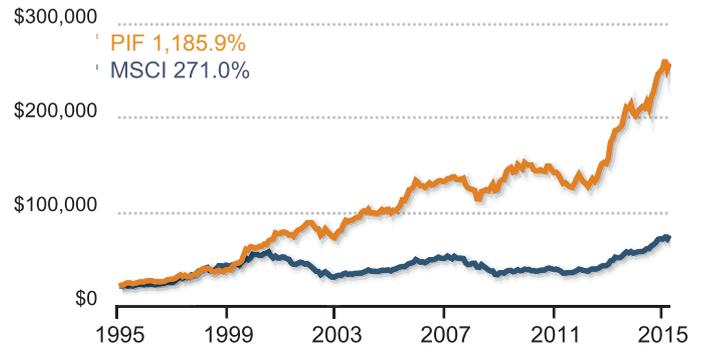
## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	2.60	5.57
3 months	2.19	5.65
6 months	8.15	11.56
Calendar year to date	13.25	15.40
1 year	21.80	30.19
2 years (compound pa)	17.74	20.71
3 years (compound pa)	26.80	27.22
5 years (compound pa)	12.28	15.10
7 years (compound pa)	12.50	9.11
10 years (compound pa)	9.62	6.48
Since inception (compound pa)	13.44	6.69

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



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

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	2.2
Austria	0.6	0.6	
Brazil	0.2	0.2	0.2
Canada	1.2	1.2	1.3
China	7.7	7.7	2.6
China Ex PRC	13.5	13.5	
Hong Kong	1.0	1.0	10.4
France	4.3	4.3	
Germany	2.9	2.9	
Hungary	0.2	0.2	0.2
India	5.3	5.3	5.6
Italy	3.7	3.7	
Japan	10.9	10.9	0.8
Korea	6.3	6.3	2.7
Malaysia	0.7	0.7	0.7
Norway	0.7	0.7	3.4
Russia	1.5	1.5	
Singapore	0.2	0.2	0.3
Sweden	1.9	1.9	2.1
Switzerland	2.3	2.3	2.0
Thailand	0.3	0.3	0.3
United Kingdom	5.7	5.7	0.6
United States	19.5	11.7	59.5
	91.3	83.4	
Euro Currency			4.9
Cash	8.7	16.6	
Total	100.0	100.0	100.0

Long - 159 stocks, 7 swaps, 1 bond    Short - 2 stocks, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Google Inc	USA	Info Technology	3.3
Carnival Corp	UK	Cons Discretionary	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
China Pacific A Share PN exp	China	Financials	2.6
Intel Corp	USA	Info Technology	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.5
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
AstraZeneca PLC	UK	Health Care	2.3
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.3
Cisco Systems Inc	USA	Info Technology	2.1

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

SECTOR	LONG %	NET %
Info Technology	27.0	27.0
Financials	15.2	15.2
Cons Discretionary	13.7	13.7
Health Care	9.6	8.2
Industrials	9.3	9.3
Consumer Staples	5.2	5.2
Materials	3.4	3.4
Utilities	3.3	3.3
Energy	2.3	2.3
Telecom Services	2.3	2.3
Other*	0.0	(6.5)

\* 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\$ (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 unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

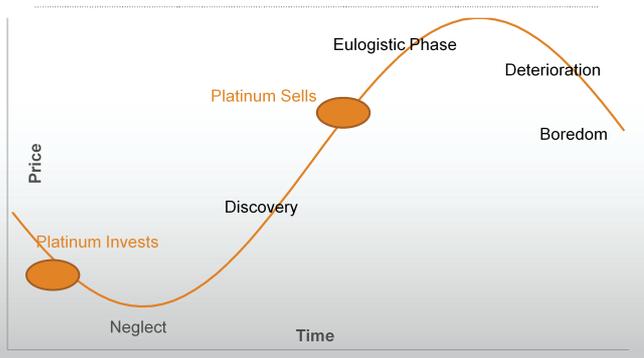
The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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

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### Platinum's approach



Source: Platinum

### Investment themes

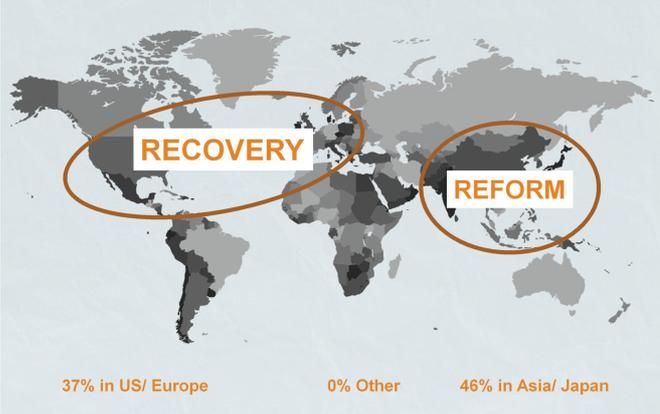
- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

#### ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation

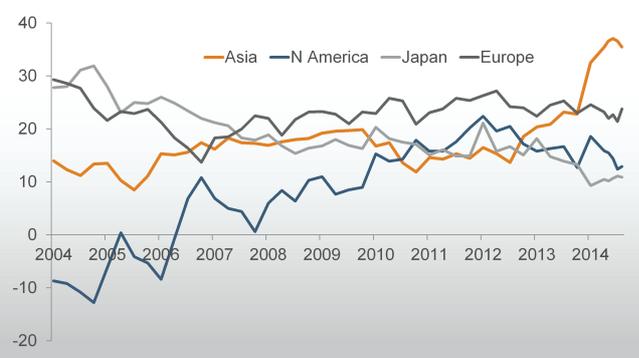
Source: Platinum

#### Current Simple Framework



37% in US/ Europe      0% Other      46% in Asia/ Japan

### Platinum International Fund: 10 years of exposure



Source: Platinum

## Market update and Commentary

Recent headlines resemble a history of civilisation with Greece and China at their heart. Recent Chinese ructions cost the fund 2% over June and July. Our stocks are in aggregate well above entry prices. Our companies were less exposed to speculation, margin debt, and avoided widespread suspensions, with one exception which saw a small holding suspended pending finalisation of an employee share trading program. Government interference was poor policy, but at current prices we are excited by the inexorable income growth and resultant outcomes for insurers, internet companies, and other consumer facing businesses.

Lack of dispersion (a range from high to low performing stocks) implies stock-pickers are being under-rewarded for effort compared with history. This is a function of distortions in the cost of money and should prove transient. Not being fully exposed is a cost in a rampant bull market, so to deliver market returns of 27% compound pa over the last three years is disappointing in one sense, but a credible outcome given our approach and well-above what one should expect going forward in absolute terms.

We fear Australia remains too dominant in most clients' portfolios, as the country faces a period of adjustment, and risks in the property market and hence the banks, are surely building. Given the lack of political will to reform, Australia looks more like non-Asian Emerging Markets we are avoiding. The currency should remain on a downward trend though we could see short-term bounces on any positive China news.

The US economy continues to recover but the bull market is mature. We see an improving labour market and beginning of a new mortgage cycle. While commentators have spent three years debating when rates rise, we question whether say 1% would really cause a deferment in borrowing. Rather we fear further extensions of free money and unintended consequences thereof; the excesses in the biotechnology sector today may be a case study for the side-effects. We remain enthusiastic about the US Dollar which dominates the portfolio, but currency and wages can retard earnings growth and we own little outside technology companies.

Europe is recovering, and house prices and car sales in Ireland, Italy and Spain (all of whom "took their medicine") suggest to us that the Greek saga was more exception than rule, and simply resulted from borrowing more than they could ever afford to pay back. (See 'The Journal', 1 July 2015). We own peripheral banks and pharmaceuticals in the region. Japan is making positive progress; companies are "behaving" better and exporters benefit from the lower Yen.

Asia dominates the portfolio; we cannot see why the key drivers are going to change – financial capital, social capital and globalisation, coupled with the new-found benefits of the internet and government reform agendas. Concerns about China slowing obscure areas of growth in the country; building infrastructure in India will continue creating economic growth, and Korea and Taiwan display technology leadership.

Most global investment managers still treat Asia as a sideshow. We view it as a key area of growth, with very substantial companies trading cheaply. It is the largest contributor to our returns over the last year. More detail on Asia is available in our Platinum Asia Fund commentary.

## Facts

Portfolio value	\$401.32 mn
Fund commenced	28 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5607    Red - 1.5529

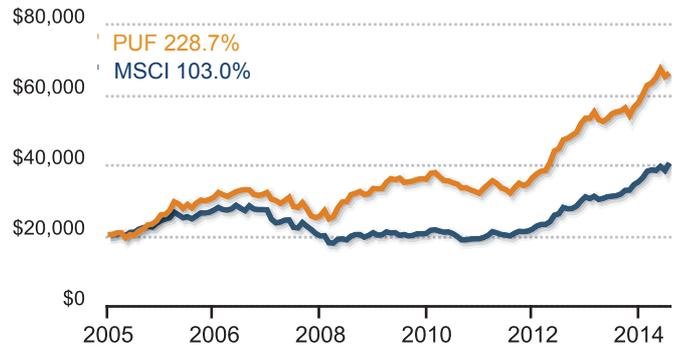
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.51	5.57
3 months	2.03	5.65
6 months	10.04	11.56
Calendar year to date	14.62	15.40
1 year	20.13	30.19
2 years (compound pa)	18.48	20.71
3 years (compound pa)	27.46	27.22
5 years (compound pa)	13.57	15.10
7 years (compound pa)	13.17	9.11
10 years (compound pa)	12.13	6.48
Since inception (compound pa)	12.01	6.98

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



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

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	2.5
Austria	4.4	4.4	
Brazil	0.3	0.3	0.3
Canada	1.0	1.0	1.0
China	11.1	11.1	
China Ex PRC	15.2	15.2	
Hong Kong	0.9	0.9	11.7
France	2.2	2.2	
India	3.1	3.1	3.2
Italy	2.8	2.8	
Japan	10.0	10.0	10.5
Kenya	0.7	0.7	0.7
Korea	3.6	3.6	3.6
Malaysia	0.6	0.6	0.6
Russia	2.4	2.4	
Spain	1.9	1.9	
Sweden	1.6	1.6	1.6
Switzerland	3.7	3.7	3.7
Thailand	0.8	0.8	0.8
United Kingdom	8.2	8.2	4.5
United States	20.4	20.4	42.7
	95.3	95.3	
Euro Currency			12.6
Cash	4.7	4.7	
Total	100.0	100.0	100.0

Long - 77 stocks, 3 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.5
Carnival Corp	UK	Cons Discretionary	4.4
Markit Ltd	USA	Financials	3.0
Google Inc	USA	Info Technology	2.8
Intesa Sanpaolo SpA	Italy	Financials	2.8
Kweichow Moutai P Note Exp	China	Consumer Staples	2.6
AstraZeneca PLC	UK	Health Care	2.6
Intel Corp	USA	Info Technology	2.5
Erste Group Bank Ltd	Austria	Financials	2.4
KB Financial Grp	Korea	Financials	2.3

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

SECTOR	LONG %	NET %
Info Technology	25.1	25.1
Financials	24.7	24.7
Cons Discretionary	14.2	14.2
Industrials	12.9	12.9
Health Care	5.6	5.6
Consumer Staples	5.4	5.4
Telecom Services	2.8	2.8
Energy	2.3	2.3
Materials	1.5	1.5
Utilities	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 World Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.

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## Facts

Portfolio value	\$5.57 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.0285    Red - 3.0133

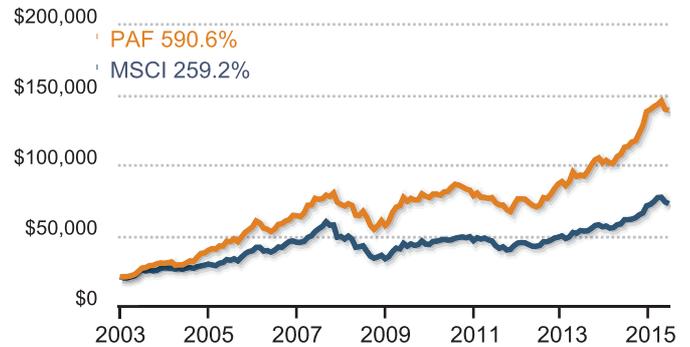
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.51)	(1.97)
3 months	(2.89)	(5.66)
6 months	0.72	2.19
Calendar year to date	8.52	10.08
1 year	23.51	18.66
2 years (compound pa)	22.34	16.55
3 years (compound pa)	25.62	19.84
5 years (compound pa)	11.37	9.34
7 years (compound pa)	11.74	8.20
10 years (compound pa)	11.82	8.35
Since inception (compound pa)	16.85	10.86

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	8.9	8.9	8.3
China Ex PRC	26.8	26.8	
Hong Kong	3.0	3.0	23.1
Taiwan	1.3	1.3	1.3
India	17.4	17.4	17.9
Indonesia	0.3	0.3	0.3
Korea	10.7	10.7	9.1
Malaysia	2.4	2.4	2.4
Philippines	5.6	5.6	5.9
Singapore	1.5	1.5	
Thailand	4.8	4.8	4.8
Vietnam	2.1	2.1	
	84.9	84.9	
Australian Dollar			2.5
UK Pound Sterling			0.5
United States Dollar			23.7
Cash	15.1	15.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 102 stocks, 9 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.9
Adani Ports and Special	India	Industrials	2.6
KB Financial Grp	Korea	Financials	2.5
ICICI Bank Ltd	India	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Ping An A Share P-note Exp	China	Financials	2.0
Baidu com ADR	China Ex PRC	Info Technology	2.0
China Pacific Insurance A	China	Financials	1.9
Ayala Land Inc	Philippines	Financials	1.9

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

SECTOR	LONG %	NET %
Financials	30.3	30.3
Cons Discretionary	14.9	14.9
Industrials	11.0	11.0
Info Technology	10.2	10.2
Consumer Staples	7.2	7.2
Utilities	3.9	3.9
Telecom Services	3.3	3.3
Materials	2.6	2.6
Energy	1.0	1.0
Other	0.3	0.3
Health Care	0.1	0.1

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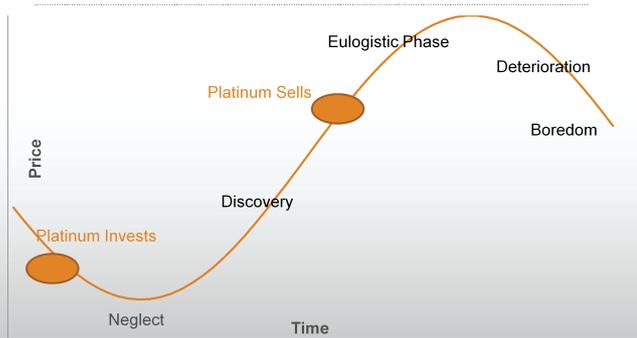
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### Platinum's approach



Source: Platinum



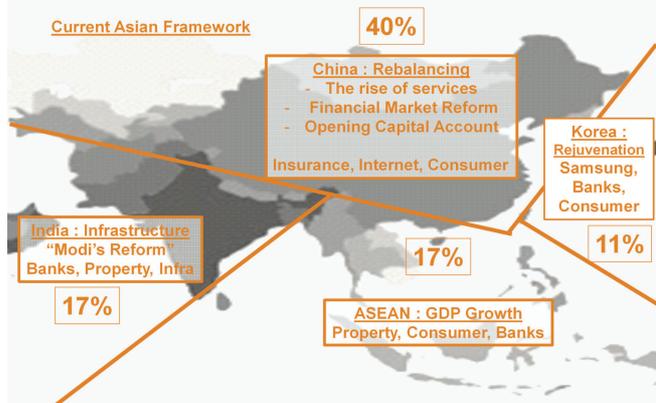
### Investment themes

- Emerging market consumer
- Financial sector
- E-commerce, data, mobility
- China rebalancing
- Indian infrastructure
- Korean corporate rejuvenation

Source: Platinum



### Current Asian Framework



Source: Platinum



### Platinum Asia Fund: evolution of exposure



Source: Platinum



### Market update and Commentary

The reversal of the Chinese stock market in June provided plenty of fuel for China sceptics (see 'The Journal', 8 July). To quantify the impact on the Fund, our Chinese investments cost the fund around 3% over June and July. Over the last year, more than half the Fund's return came from Chinese investments, so the recent move should be kept in perspective.

The heat in the market tended to be in the more speculative companies, and when gravity took hold, those that rose highest, fell furthest. We only suffered one suspension which was due to the finalisation of an employee share plan.

We accept the government handled the situation poorly and this may defer a sharp rebound, but it does not dampen our longer term enthusiasm. This case for investing in Asia is presented in a short video on [www.platinumasia.com.au](http://www.platinumasia.com.au).

Asia has benefited from three major drivers over the past 30 years, which will not be diminished soon. Financial capital accumulated via high savings rates and current account surpluses across most of the region make this a largely self-funding story. Social capital is key, with hard work a cultural norm and educational attainment highly sought after. Globalisation has been a huge boost, via trade volumes, foreign direct investment, technology transfer, greatly enhanced communication and the exchange of ideas.

We hear consistent concerns about the quality of accounts, but from our experiences over 25 years in the region we liken corporate fraud to a shark attack – rare, painful and headline grabbing. We have only one example from hundreds where after our research and due diligence, we were defrauded by management.

In China, as across the region, incomes are reaching a level which is very beneficial for discretionary spending. We capture this via the insurance sector (e.g. PICC) and internet companies (e.g. Baidu) along with broader consumer exposures such as alcohol and appliances. While China has slowed, and Australian investors see this in the iron ore price (which is also suffering from increased supply), we are not inclined to invest in areas with overcapacity such as steel, cement or glass.

Residential property is not the catastrophe doomsayers have suggested. A deep secondary market in leading cities now sees arms-length transactions between individual home buyers and sellers at small discounts to peak prices. Some of the "ghost" cities highlighted in recent years are now thriving metropolises. There has been a supply-side response with building slowing and there remains latent demand for hundreds of millions better housing units.

The Indian story is simple. Build infrastructure and economic activity will be invigorated. Our exposure to the likes of ports, pipelines, electricity and roads reflect our view that Indian infrastructure offers both value and growth. Indian consumer stocks are not undiscovered: while these companies display exciting revenue and earnings growth, valuations can be eye-watering.

Asia is also home to world-leading technology firms, none more so than Samsung Electronics. The company is a stand out value investment, trading on a single-digit P/E, with net cash, and market-leading positions in smartphones, memory and display.

Many global investors are not giving investment opportunities in China and Asia more broadly the credit that they deserve due to their growth history and potential, as well as the sophistication and scale of these companies. The fund management industry remains wedded to backward looking benchmarks, leaving us free to embrace some of the best opportunities available in markets today before the herd arrives.



## Facts

Portfolio value	\$463.42 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.2784    Red - 3.2620

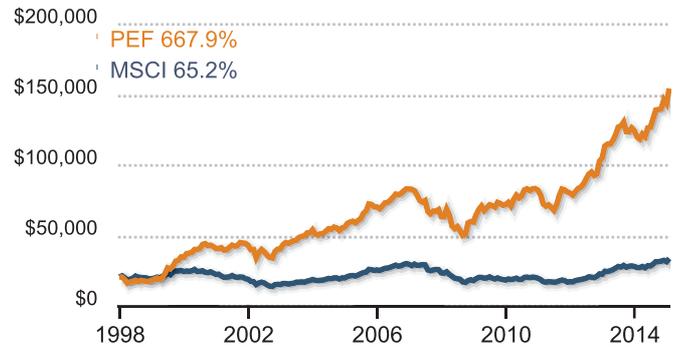
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	7.58	7.67
3 months	10.35	6.14
6 months	16.18	13.50
Calendar year to date	21.63	19.12
1 year	28.73	24.08
2 years (compound pa)	16.64	17.44
3 years (compound pa)	25.43	26.46
5 years (compound pa)	16.10	12.25
7 years (compound pa)	13.69	5.58
10 years (compound pa)	10.24	5.09
Since inception (compound pa)	12.67	2.98

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Austria	5.4	5.4	
Finland	0.1	0.1	
France	4.6	4.6	
Germany	16.8	16.8	
Hungary	2.0	2.0	2.0
Italy	5.4	5.4	
Netherlands	1.0	1.0	
Norway	1.7	1.7	7.8
Russia	4.1	4.1	
Spain	6.1	6.1	
Sweden	0.8	0.8	0.8
Switzerland	4.9	4.9	5.0
Turkey	0.9	0.9	
United Kingdom	20.7	20.1	17.8
United States	3.2	3.2	22.2
	77.7	77.1	
Australian Dollar			5.3
Euro Currency			39.1
Cash	22.3	22.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 54 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.2
Intesa Sanpaolo SpA	Italy	Financials	3.7
GfK SE	Germany	Cons Discretionary	3.5
Erste Group Bank Ltd	Austria	Financials	3.4
Lloyds Banking Grp PLC	UK	Financials	3.3
Markit Ltd	USA	Financials	3.2
Applus Services SA	Spain	Industrials	2.8
Hornbach Baumarkt	Germany	Cons Discretionary	2.5
Telecom Plus PLC	UK	Utilities	2.3
Sartorius AG	Germany	Health Care	2.3

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

SECTOR	LONG %	NET %
Financials	24.5	24.5
Cons Discretionary	21.7	21.7
Industrials	8.9	8.9
Health Care	8.3	8.3
Info Technology	6.4	5.8
Consumer Staples	3.1	3.1
Utilities	2.3	2.3
Telecom Services	0.9	0.9
Energy	0.9	0.9
Materials	0.7	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\$ (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 unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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

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## Facts

Portfolio value	\$652.15 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 4.0542    Red - 4.0339

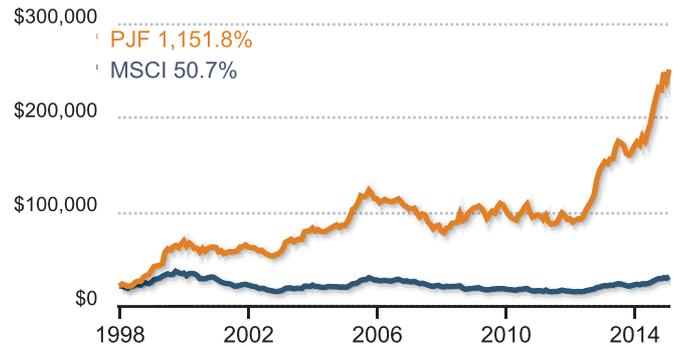
## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	4.84	5.16
3 months	9.22	7.45
6 months	20.13	18.29
Calendar year to date	29.55	27.21
1 year	44.39	36.98
2 years (compound pa)	28.09	20.52
3 years (compound pa)	41.60	29.00
5 years (compound pa)	20.92	12.77
7 years (compound pa)	18.37	6.69
10 years (compound pa)	10.94	4.54
Since inception (compound pa)	15.95	2.43

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



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

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.0
Sumitomo Mitsui Financial	Japan	Financials	3.2
Canon Inc	Japan	Info Technology	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	2.7
Panasonic Corp	Japan	Cons Discretionary	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.5
Toyota Industries Corp	Japan	Cons Discretionary	2.5
Next Co Ltd	Japan	Cons Discretionary	2.4
Ibiden Co Ltd	Japan	Info Technology	2.4
Nissan Motor Co	Japan	Cons Discretionary	2.4

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

SECTOR	LONG %	NET %
Cons Discretionary	22.6	22.6
Info Technology	19.4	19.4
Industrials	12.4	12.4
Financials	12.2	12.2
Materials	6.3	6.3
Consumer Staples	5.3	5.3
Health Care	4.2	4.2
Telecom Services	4.1	4.1

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

	LONG %	NET %	CURRENCY %
Japan*	81.3	81.3	47.4
Korea	5.1	5.1	5.1
	86.3	86.3	
Australian Dollar			6.4
United States Dollar			41.2
Cash	13.7	13.7	
Total	100.0	100.0	100.0

Long - 65 stocks, 1 swap

\*The Fund also has a 4.0% short position in Japanese Government Bonds

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. 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).

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\$ (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 unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

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

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## Facts

Portfolio value	\$1.27 bn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.7083    Red - 2.6947

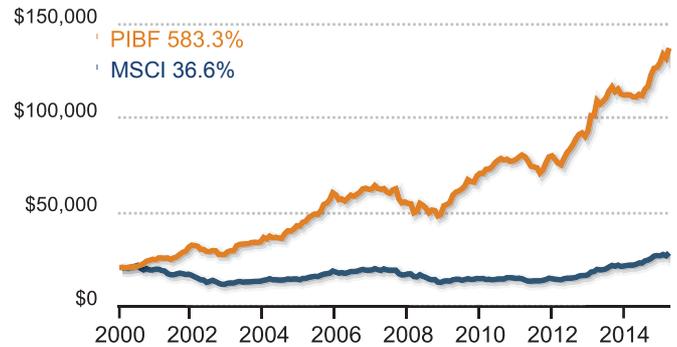
## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	4.10	5.57
3 months	6.04	5.65
6 months	11.67	11.56
Calendar year to date	17.29	15.40
1 year	23.43	30.19
2 years (compound pa)	12.13	20.71
3 years (compound pa)	22.39	27.22
5 years (compound pa)	13.60	15.10
7 years (compound pa)	15.45	9.11
10 years (compound pa)	11.36	6.48
Since inception (compound pa)	13.48	2.07

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Brazil	5.4	5.4	5.4
China	2.9	2.9	
China Ex PRC	6.9	6.9	
Hong Kong	4.2	4.2	12.7
Colombia	1.0	1.0	1.0
France	11.0	11.0	
Germany	1.1	(1.3)	
Greece	0.7	0.7	
India	4.1	2.0	4.6
Indonesia	0.3	0.3	0.3
Italy	3.4	3.4	
Japan	7.1	7.1	7.7
Kenya	0.7	0.7	0.7
Korea	2.2	2.2	2.2
Malaysia	1.0	1.0	1.2
Mexico	1.5	1.5	
Nigeria	0.1	0.1	0.1
Philippines	1.5	1.5	1.5
Portugal	1.5	1.5	
Russia	1.2	1.2	
Singapore	1.5	1.5	0.1
Sri Lanka	0.7	0.7	
Sweden	3.2	3.2	3.3
United Kingdom	7.8	7.8	9.3
United States	9.5	9.5	23.9
Vietnam	4.6	4.6	0.2
Zimbabwe	0.5	0.5	
	85.6	81.1	
Australian Dollar			5.0
Euro Currency			20.8
Cash	14.4	18.9	
Total	100.0	100.0	100.0

Long - 62 stocks, 4 swaps    Short - 2 indices

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. 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).

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\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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

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

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.4
Pernod Ricard SA	France	Consumer Staples	3.1
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.9
Tiffany & Co	USA	Cons Discretionary	2.9
Debenhams PLC	UK	Industrials	2.7
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.4
Piaggio & C SpA	Italy	Cons Discretionary	2.4
Time Warner Inc	USA	Cons Discretionary	2.3
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.2
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.2

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

SECTOR	LONG %	NET %
Cons Discretionary	35.8	35.8
Consumer Staples	32.1	32.1
Industrials	6.2	6.2
Info Technology	4.5	4.5
Financials	3.7	3.7
Telecom Services	1.8	1.8
Materials	1.5	1.5
Other*	0.0	(4.5)

\* Includes index short positions

## Facts

Portfolio value	\$176.25 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.2978    Red - 2.2863

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	8.33	8.97
3 months	12.41	13.46
6 months	18.22	18.45
Calendar year to date	25.79	27.37
1 year	47.53	55.33
2 years (compound pa)	26.74	34.62
3 years (compound pa)	32.51	40.65
5 years (compound pa)	23.53	26.63
7 years (compound pa)	17.14	17.39
10 years (compound pa)	12.18	10.78
Since inception (compound pa)	10.44	10.62

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	14.6
Belgium	1.1	1.1	
Canada	1.6	1.6	1.6
China Ex PRC	2.3	2.3	
Denmark	3.1	3.1	3.1
France	5.1	5.1	
Germany	5.1	5.1	
Italy	4.2	4.2	
Japan	4.9	4.9	4.9
Sweden	2.0	2.0	2.9
Switzerland	7.6	7.6	7.6
United Kingdom	6.6	6.6	8.0
United States	26.9	25.7	34.8
	70.9	69.7	
Brazilian Real			0.5
Euro Currency			18.2
Hong Kong Dollar			2.4
Norwegian Krone			0.5
Singapore Dollar			0.8
Cash	29.1	30.3	
Total	100.0	100.0	100.0

Long - 51 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	2.9
AstraZeneca PLC	UK	Health Equip & Servs	2.6
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.5
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.4
Ipsen SA	France	Pharmaceuticals	2.2
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.1
Recordati SpA	Italy	Pharmaceuticals	2.0
Universal Health International	China Ex PRC	Pharmaceuticals	2.0
Sartorius AG	Germany	Pharmaceuticals	2.0

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

SECTOR	LONG %	NET %
Health Care	70.9	69.7

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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 World Health Care Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

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## Facts

Portfolio value	\$81.79 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5214    Red - 1.5138

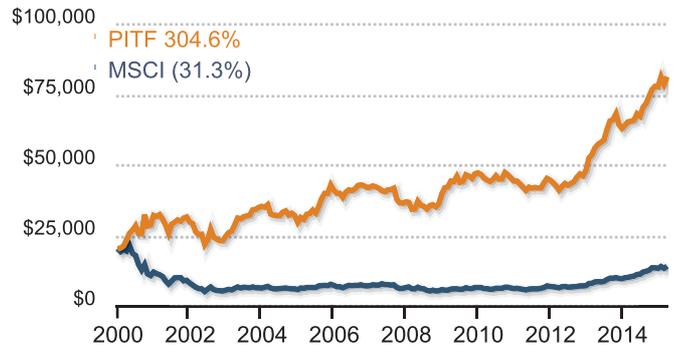
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	3.36	5.46
3 months	4.42	5.20
6 months	9.41	11.15
Calendar year to date	13.32	14.33
1 year	24.15	36.64
2 years (compound pa)	20.52	29.57
3 years (compound pa)	25.74	30.62
5 years (compound pa)	12.78	18.60
7 years (compound pa)	13.15	13.27
10 years (compound pa)	9.66	8.30
Since inception (compound pa)	9.63	(2.44)

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Austria	0.9	0.9	
China Ex PRC	18.7	18.7	
Taiwan	1.4	1.4	1.4
Germany	3.0	3.0	
Italy	2.2	2.2	
Japan	8.4	8.4	(0.4)
Kenya	0.8	0.8	0.2
Korea	5.7	5.7	1.4
Norway	0.6	0.6	0.6
Qatar	0.7	0.7	0.7
Russia	1.9	1.9	
Sweden	2.6	2.6	2.8
Switzerland	1.7	1.7	2.6
Turkey	0.7	0.7	
United Kingdom	4.7	4.7	4.8
United States	29.2	26.4	60.4
	83.1	80.3	
Australian Dollar			4.4
Euro Currency			10.0
Hong Kong Dollar			11.2
Cash	16.9	19.7	
Total	100.0	100.0	100.0

Long - 62 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Google Inc	USA	Info Technology	4.1
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.9
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Ciena Corp	USA	Info Technology	3.0
Vodafone Group Plc	UK	Telecom Services	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Ericsson LM-B	Sweden	Info Technology	2.6
Time Warner Inc	USA	Cons Discretionary	2.6
Oracle Corp	USA	Info Technology	2.5
Markit Ltd	USA	Financials	2.2

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

SECTOR	LONG %	NET %
Info Technology	51.4	48.7
Telecom Services	11.0	11.0
Cons Discretionary	8.2	8.2
Industrials	7.8	7.8
Financials	2.7	2.7
Utilities	1.8	1.8

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. 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).

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\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

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

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

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 Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.