

**Facts**

Portfolio value	\$10.83 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 - 2.0328    Red - 2.0226

**Performance<sup>1</sup>**

	FUND %	MSCI %
1 month	(4.13)	(3.35)
3 months	(7.31)	(7.70)
6 months	(7.25)	(8.02)
Calendar year to date	(4.13)	(3.35)
1 year	0.31	2.61
2 years (compound pa)	6.81	10.81
3 years (compound pa)	16.77	18.28
5 years (compound pa)	10.06	11.87
7 years (compound pa)	9.19	9.46
10 years (compound pa)	6.83	4.30
Since inception (compound pa)	12.68	6.09

**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 %
Australia	0.6	0.6	10.3
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.6	0.6	1.6
China	5.8	5.8	(6.9)
China Ex PRC	12.1	12.1	
Hong Kong	0.9	0.9	9.1
France	3.6	3.6	
Germany	2.6	2.6	
Hungary	0.2	0.2	0.2
India	5.4	5.4	5.6
Italy	3.9	3.9	
Japan	9.5	9.5	10.7
Korea	5.0	5.0	2.6
Malaysia	0.7	0.7	0.7
Norway	0.6	0.6	3.6
Russia	1.1	1.1	
Singapore	0.2	0.2	0.1
Sweden	2.2	1.9	2.2
Switzerland	1.1	1.1	1.1
Thailand	0.3	0.3	0.3
United Kingdom	6.2	6.2	4.0
United States	21.3	14.0	50.8
	84.3	76.6	
China Renminbi Off Shore			(3.7)
Euro Currency			7.5
Cash	15.7	23.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 141 stocks, 4 swaps, 1 bond    Short - 2 stocks, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
AstraZeneca PLC	UK	Health Care	2.5
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.4
China Pacific A Share PN exp	China	Financials	2.4
Ericsson LM-B	Sweden	Info Technology	2.2
Carnival Corp	UK	Cons Discretionary	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Paypal Holdings Inc	USA	Info Technology	2.0
Intesa Sanpaolo SpA	Italy	Financials	2.0

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Info Technology	24.7	24.7
Financials	14.1	14.1
Cons Discretionary	12.4	12.4
Health Care	8.6	8.2
Industrials	7.1	6.8
Consumer Staples	5.3	5.3
Energy	3.7	3.7
Telecom Services	3.1	3.1
Utilities	2.8	2.8
Materials	2.6	2.6
Other*	0.0	(6.9)

\* Includes index short positions

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\$ (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 to physical holdings, corporate fixed income securities 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.

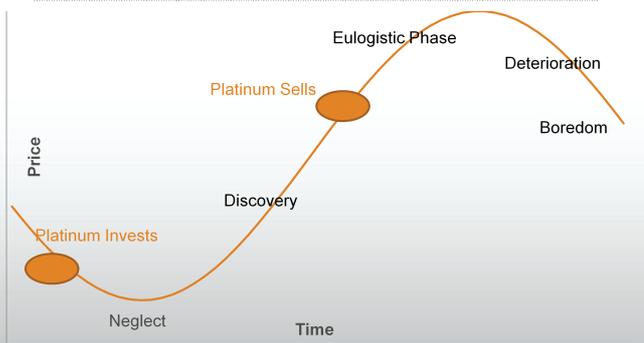
Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about 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.

# Platinum International Fund

## Platinum's approach



Source: Platinum



## World View

- Slow growth, (but incomes rising)
- Oversupply of Commodities (ex Oil)
- Weak "Things" v Services
- Low inflation -> cheap money to continue
- Ecommerce driven substitution
- FX moves to impact competitiveness
- FAVOUR Innovators and New Cyclical over Capacity Threats

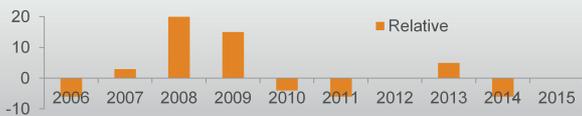


## PIF : 10 years : 2006-2015

2006-2011 Average Net Exposure : 63%

2012-2015 Average Net Exposure : 78%

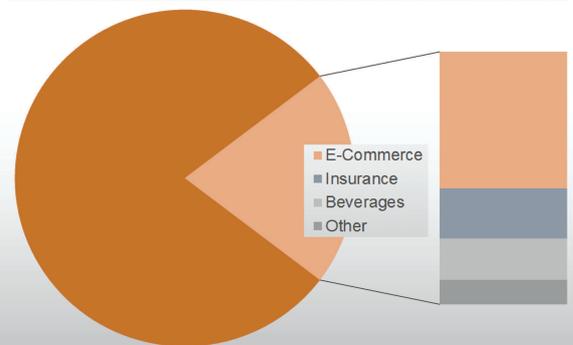
	PIF	Market	Relative
2006	7	13	-6
2007	3	0	3
2008	-7	-27	20
2009	20	4	15
2010	-5	-1	-4
2011	-12	-7	-6
6yr Average	0	-4	4
2012	14	15	0
2013	47	43	4
2014	8	14	-6
2015	10	10	0
4yr Average	19*	20*	-1
10yr Average	7.3	4.8	2.5



Source: Platinum, MSCI, \*Best since 2002 ^Best since 2000



## PIF's Average China Exposure 2015



Source: Platinum



## Market update and Commentary

Reducing exposure to equity markets around six months ago was prudent but not enough to protect the portfolio against the recent down-draft. January 2016, like August 2015, was a difficult month and the dramatic fall-off in one-year returns from markets (and the Fund) since October makes confronting reading, as late-2014's strength was replaced by the recent sell-off. It is also, however, a reminder after a prolonged and relatively stable up-market, that equity markets are not a one-way ride. The headlines blame China, oil and perhaps the Fed's tighter monetary policy. While oil fell further than even the most fanciful of forecasts, it is for now a boost to consumers (and we expect an area of investment opportunity). News on US monetary policy and China's challenges were not new though may have been given more weight in decision-making.

The performance over the last six months has been disappointing. The ten year context for performance is above, split into the low return period 2006-2011 and more recent strength in 2012-2015. However, as we encountered in the Asian crisis (1997) and European sovereign crisis (2011) it seems to be been a case of cheap stocks, and markets, getting cheaper. Today with emerging markets and commodities in the firing line, recent moves are the result of broader acceptance of problems we have long been aware of. We have not positioned ourselves for global Armageddon, but as per our approach, we have progressively built positions in unloved companies with prospects that we think are under-appreciated; many of these are in Asia. As risk aversion increased, money remains attracted to predictability and momentum which makes it temporarily hard for our investment approach.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure (c. 17%) to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold – primarily e-commerce, insurance and beverages (see chart above) - we remain convinced, that we are exposed to growth at very attractive absolute and relative values. Most people agree with our hypothesis on the emerging/Chinese consumer yet few are willing to invest in the idea directly. We hold a short on the currency as we think it should be allowed to weaken; until it does those who don't employ currency management may remain on the sidelines.

Today, the portfolios weighted median stock is on a P/E of 14x, less than Australia's 15x or the US on 16x, and with our shorts and cash, effectively we have one-quarter of the Fund on the sidelines. Our inclination is to use the heightened fear in markets to add to positions in companies we already own, and know well, where businesses are tracking our roadmaps, yet where investors are not keen to jump in, yet. Our currency positioning after a successful run in the US dollar, is more neutral with the Yuan short into US dollars, the only major position for now.

## Facts

Portfolio value	\$349.11 mn
Fund commenced	31 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 - 1.4114    Red - 1.4043

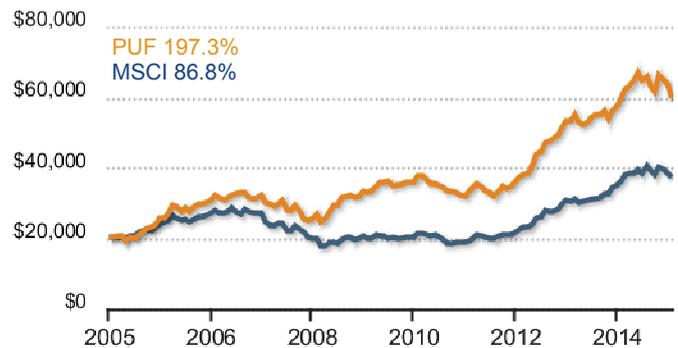
## Fees

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	(6.68)	(3.35)
3 months	(10.16)	(7.70)
6 months	(9.56)	(8.02)
Calendar year to date	(6.68)	(3.35)
1 year	(0.49)	2.61
2 years (compound pa)	5.95	10.81
3 years (compound pa)	16.99	18.28
5 years (compound pa)	9.77	11.87
7 years (compound pa)	12.09	9.46
10 years (compound pa)	8.78	4.30
Since inception (compound pa)	10.41	5.84

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



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

	LONG %	NET %	CURRENCY %
Austria	4.8	4.8	
Canada	1.3	1.3	1.3
China	9.1	9.1	7.5
China Ex PRC	12.2	12.2	
France	1.9	1.9	
India	3.9	3.9	3.9
Italy	3.0	3.0	
Japan	8.8	8.8	10.7
Korea	3.6	3.6	3.6
Russia	2.0	2.0	
Spain	2.1	2.1	
Sweden	1.9	1.9	1.9
Switzerland	2.7	2.7	3.3
Thailand	0.8	0.8	0.8
United Kingdom	9.4	9.4	4.7
United States	28.2	28.2	40.0
	95.9	95.9	
Euro Currency			11.9
Hong Kong Dollar			10.4
Cash	4.1	4.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 62 stocks, 2 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
Carnival Corp	UK	Cons Discretionary	4.7
Markit Ltd	USA	Financials	3.8
PICC Property & Casualty Co	China Ex PRC	Financials	3.7
Paypal Holdings Inc	USA	Info Technology	3.7
Level 3 Communications Inc	USA	Telecom Services	3.6
Alphabet Inc	USA	Info Technology	3.3
Intesa Sanpaolo SpA	Italy	Financials	3.0
AstraZeneca PLC	UK	Health Care	3.0
Kweichow Moutai P Note Exp	China	Consumer Staples	2.9
Erste Group Bank Ltd	Austria	Financials	2.7

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

SECTOR	LONG %	NET %
Info Technology	26.7	26.7
Financials	25.5	25.5
Industrials	11.4	11.4
Cons Discretionary	11.0	11.0
Telecom Services	5.8	5.8
Consumer Staples	5.7	5.7
Health Care	5.6	5.6
Energy	2.5	2.5
Utilities	1.1	1.1
Materials	0.7	0.7

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 to physical holdings, corporate fixed income securities 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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Unhedged Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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.

## Facts

Portfolio value	\$4.82 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 - 2.6743    Red - 2.6609

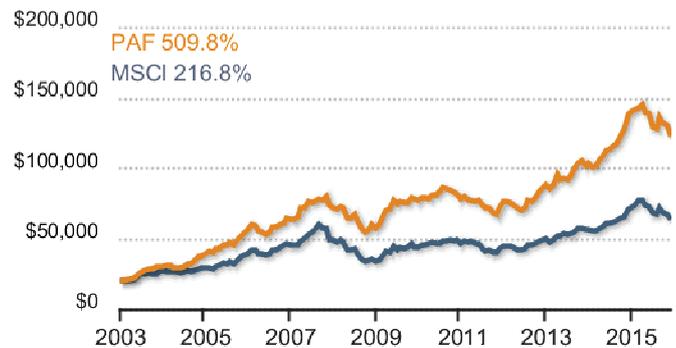
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(6.01)	(5.00)
3 months	(9.66)	(10.42)
6 months	(11.70)	(11.82)
Calendar year to date	(6.01)	(5.00)
1 year	(11.06)	(9.89)
2 years (compound pa)	9.90	6.86
3 years (compound pa)	12.41	9.55
5 years (compound pa)	8.38	5.47
7 years (compound pa)	10.70	8.71
10 years (compound pa)	8.61	5.29
Since inception (compound pa)	15.03	9.34

## 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	6.2	6.2	(7.3)
China Ex PRC	28.1	28.1	
Hong Kong	4.2	4.2	24.5
Taiwan	3.1	3.1	3.3
India	18.2	18.2	18.8
Indonesia	0.3	0.3	0.3
Korea	9.1	9.1	9.0
Philippines	3.5	3.5	3.5
Singapore	2.4	2.4	
Thailand	6.5	6.5	6.5
Vietnam	2.6	2.6	
	84.2	84.2	
Australian Dollar			0.3
China Renminbi Off Shore			(15.3)
UK Pound Sterling			0.5
United States Dollar			56.0
Cash	15.8	15.8	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 76 stocks, 5 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	4.0
Baidu com ADR	China Ex	PRC Info Technology	2.9
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.9
PICC Property & Casualty Co	China Ex	PRC Financials	2.8
Yes Bank Ltd	India	Financials	2.8
JD.com Inc ADR	China Ex	PRC Cons Discretionary	2.8
Kasikornbank PCL Foreign	Thailand	Financials	2.8
Shinhan Financial Group Ltd	Korea	Financials	2.7
China Mobile Ltd HK	China Ex	PRC Telecom Services	2.6
Jardine Matheson Holdings	Singapore	Industrials	2.4

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

SECTOR	LONG %	NET %
Financials	28.7	28.7
Info Technology	13.6	13.6
Cons Discretionary	10.5	10.5
Industrials	9.9	9.9
Consumer Staples	8.9	8.9
Utilities	6.9	6.9
Telecom Services	2.6	2.6
Energy	1.8	1.8
Materials	1.1	1.1
Other	0.4	0.4

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 Asia ex Japan 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 to physical holdings, corporate fixed income securities 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.

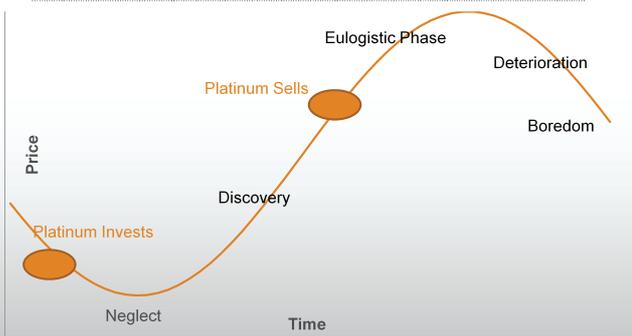
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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.

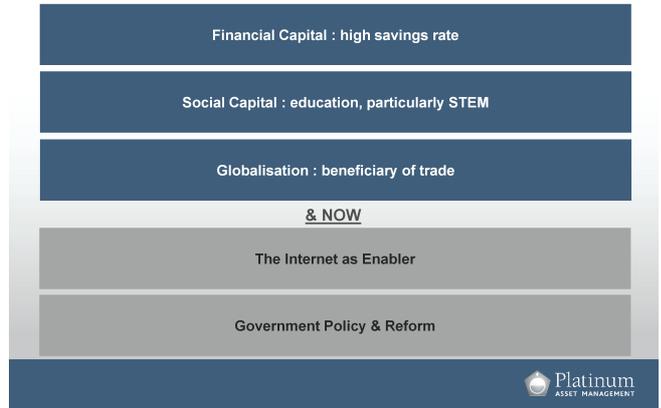
### Platinum's approach



Source: Platinum



### Drivers of Asia's Development



### Rewards from Asian investing



### Consumption : China v US Retail Sales Growth



Source: Bloomberg



### Market update and Commentary

Reducing exposure to equity markets around six months ago was prudent but not enough to protect the portfolio against the recent down-draft. January 2016, like August 2015, was a difficult month, but served also as a reminder, after a prolonged and relatively stable up-market, that equity markets are not a one-way ride. The headlines blame China, oil and perhaps the Fed's tighter monetary policy. Oil fell further than even the most fanciful of forecasts. News on US monetary policy and China's challenges were not new though may have been given more weight in decision-making.

The performance over the last six months has been disappointing. However, as in episodes such as the Asian crisis (1997) and European sovereign crisis (2011) it seems to be been a case of cheap stocks, and markets, getting cheaper. Today as China, along with other emerging markets, and commodities sits squarely in the firing line, recent moves are more the result of broader acceptance of problems we have long been aware of. As per our approach we have progressively built positions in unloved companies, with prospects that we think are under-appreciated; many of these are in China.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold, primarily e-commerce, insurance and beverages, we remain convinced that we are exposed to growth at very attractive absolute and relative values. Our hypothesis on the emerging/Chinese consumer is not controversial yet few seem willing to invest in the idea directly (see chart above of Retail Sales Growth). We also hold a large short position on their currency as we think it should be allowed to weaken; until it does those who don't employ currency management may remain on the sidelines.

Today, the portfolios weighted median stock is on a P/E of 12x, a lot less than Australia's 15x or the US on 16x, and with cash to deploy, we are now looking to add to some of our preferred companies after such a severe setback.



## Facts

Portfolio value	\$473.42 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 - 2.9654    Red - 2.9506

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(3.80)	(3.81)
3 months	(7.59)	(9.96)
6 months	(9.55)	(12.09)
Calendar year to date	(3.80)	(3.81)
1 year	5.09	(0.23)
2 years (compound pa)	4.63	3.93
3 years (compound pa)	14.40	13.16
5 years (compound pa)	11.18	8.23
7 years (compound pa)	14.81	6.86
10 years (compound pa)	7.88	2.38
Since inception (compound pa)	11.65	2.14

## 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	5.1	5.1	
France	3.7	3.7	
Germany	16.5	16.5	
Hungary	2.2	2.2	2.3
Italy	4.4	4.4	
Netherlands	1.7	1.7	
Norway	2.1	2.1	8.9
Russia	3.3	3.3	
Spain	5.6	5.6	
Sweden	1.0	1.0	1.0
Switzerland	3.1	3.1	3.1
United Kingdom	20.2	20.2	17.7
United States	3.5	3.5	20.7
	72.3	72.3	
Australian Dollar			4.8
Euro Currency			41.7
Cash	27.7	27.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 47 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	3.8
Intesa Sanpaolo SpA	Italy	Financials	3.5
Lloyds Banking Grp PLC	UK	Financials	3.5
Markit Ltd	USA	Financials	3.5
GFK SE	Germany	Cons Discretionary	3.4
Erste Group Bank Ltd	Austria	Financials	3.3
Applus Services SA	Spain	Industrials	2.4
Sartorius AG	Germany	Health Care	2.3
OTP Bank Plc	Hungary	Financials	2.2
RELX PLC	UK	Cons Discretionary	2.1

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

SECTOR	LONG %	NET %
Financials	25.2	25.2
Cons Discretionary	18.1	18.1
Health Care	8.2	8.2
Industrials	7.5	7.5
Info Technology	6.7	6.7
Consumer Staples	2.6	2.6
Utilities	1.8	1.8
Energy	1.4	1.4
Materials	1.0	1.0

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 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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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.

**Facts**

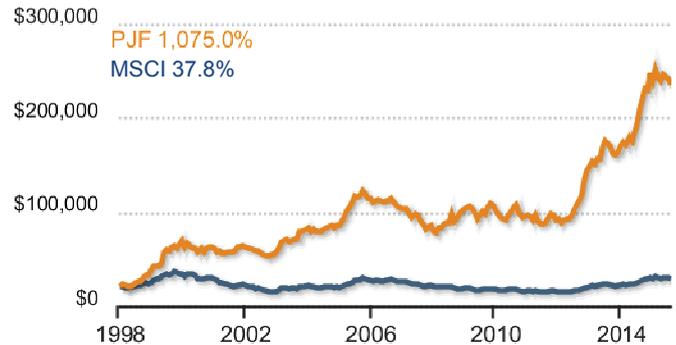
Portfolio value	\$612.22 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.8053    Red - 3.7863

**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	(2.73)	(5.60)
3 months	(4.21)	(8.06)
6 months	(6.14)	(8.54)
Calendar year to date	(2.73)	(5.60)
1 year	12.75	8.19
2 years (compound pa)	16.79	11.29
3 years (compound pa)	30.37	20.43
5 years (compound pa)	17.74	9.88
7 years (compound pa)	13.41	4.34
10 years (compound pa)	7.38	0.23
Since inception (compound pa)	15.04	1.84

**Performance graph<sup>2</sup>**


Source: Factset and Platinum

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

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.1
Sumitomo Mitsui Financial	Japan	Financials	3.1
Nitto Denko Corp	Japan	Materials	2.9
Canon Inc	Japan	Info Technology	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Ibiden Co Ltd	Japan	Info Technology	2.6
NTT DoCoMo Inc	Japan	Telecom Services	2.6
Ushio Inc	Japan	Industrials	2.6
JSR Corp	Japan	Materials	2.6

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Info Technology	23.9	23.9
Cons Discretionary	13.0	13.0
Financials	12.6	12.6
Industrials	11.2	11.2
Materials	7.3	7.3
Telecom Services	5.7	5.7
Consumer Staples	5.6	5.6
Health Care	3.4	3.4
Energy	1.5	1.5

**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Japan	79.1	79.1	90.4
Korea	5.2	5.2	5.2
	84.3	84.3	
Australian Dollar			3.5
United States Dollar			0.8
Cash	15.7	15.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 68 stocks

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. 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 Japan Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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.

## Facts

Portfolio value	\$1.07 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 - 2.3893    Red - 2.3773

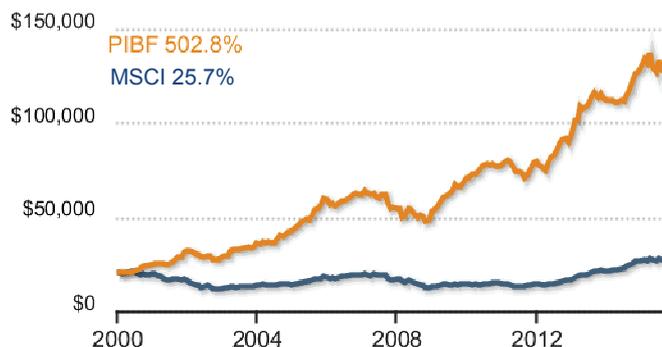
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(4.16)	(3.35)
3 months	(9.46)	(7.70)
6 months	(11.78)	(8.02)
Calendar year to date	(4.16)	(3.35)
1 year	(1.48)	2.61
2 years (compound pa)	3.09	10.81
3 years (compound pa)	9.98	18.28
5 years (compound pa)	9.22	11.87
7 years (compound pa)	13.33	9.46
10 years (compound pa)	8.31	4.30
Since inception (compound pa)	12.12	1.47

## 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 %
Brazil	5.0	5.0	5.0
China	3.5	3.5	2.2
China Ex PRC	6.1	6.1	
Hong Kong	3.9	3.9	12.0
Colombia	1.8	1.8	1.8
France	11.9	11.9	
Germany	1.5	(1.1)	
Greece	0.5	0.5	
India	4.5	4.5	5.3
Indonesia	0.4	0.4	0.4
Italy	2.8	2.8	
Japan	7.7	7.7	11.5
Kenya	0.9	0.9	0.9
Korea	1.9	1.9	1.9
Malaysia	0.7	0.7	0.7
Mexico	2.2	2.2	
Nigeria	0.1	0.1	0.1
Philippines	1.1	1.1	1.1
Portugal	1.5	1.5	
Russia	1.7	1.7	
Singapore	1.5	1.5	0.2
Sri Lanka	0.6	0.6	(0.1)
Sweden	2.8	2.8	2.9
United Kingdom	7.6	7.6	8.9
United States	12.2	12.2	25.0
Vietnam	5.6	5.6	(0.1)
Zimbabwe	0.3	0.3	
	90.3	87.8	
Australian Dollar			1.5
Euro Currency			18.8
Cash	9.7	12.2	
Total	100.0	100.0	100.0

Long - 63 stocks, 4 swaps    Short - 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.4
Pernod Ricard SA	France	Consumer Staples	3.6
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.0
Debenhams PLC	UK	Cons Discretionary	2.7
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.6
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.6
Callaway Golf Co	USA	Cons Discretionary	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.5
Hypermarches SA	Brazil	Consumer Staples	2.5
Tiffany & Co	USA	Cons Discretionary	2.5

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

SECTOR	LONG %	NET %
Consumer Staples	38.8	38.8
Cons Discretionary	36.8	36.8
Info Technology	4.5	4.5
Financials	4.1	4.1
Industrials	3.5	3.5
Telecom Services	1.6	1.6
Materials	1.2	1.2
Other*	0.0	(2.5)

\* Includes index short position

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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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.



## Facts

Portfolio value	\$173.95 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 - 2.0782    Red - 2.0678

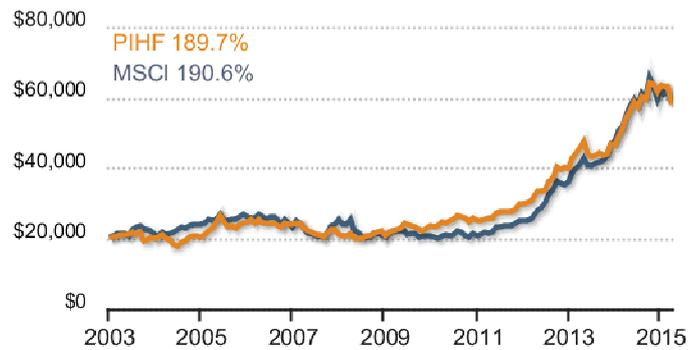
## Fees

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	(7.71)	(5.16)
3 months	(8.40)	(6.32)
6 months	(9.56)	(10.94)
Calendar year to date	(7.71)	(5.16)
1 year	6.92	5.48
2 years (compound pa)	12.72	19.21
3 years (compound pa)	21.82	29.42
5 years (compound pa)	18.94	23.12
7 years (compound pa)	15.44	12.73
10 years (compound pa)	9.81	8.89
Since inception (compound pa)	9.09	9.12

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	19.6
Belgium	1.2	1.2	
Brazil	0.7	0.7	1.2
Canada	0.9	0.9	0.9
China Ex PRC	1.3	1.3	
Denmark	4.1	4.1	4.1
France	5.3	5.3	
Germany	7.4	7.4	
Italy	2.8	2.8	
Japan	3.7	3.7	5.2
Sweden	1.6	1.6	1.6
Switzerland	7.7	7.7	7.5
United Kingdom	8.1	8.1	8.0
United States	25.3	24.9	31.9
	71.0	70.6	
Euro Currency			17.3
Hong Kong Dollar			1.6
Norwegian Krone			0.5
Singapore Dollar			0.8
Cash	29.0	29.4	
Total	100.0	100.0	100.0

Long - 51 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.4
Roche Holding AG	Switzerland	Pharmaceuticals	3.1
Teva Pharmaceuticals	USA	Pharmaceuticals	3.1
Sanofi SA	France	Pharmaceuticals	2.8
Qiagen NV	Germany	Health Equip & Servs	2.6
Ipsen SA	France	Pharmaceuticals	2.5
H Lundbeck A/S	Denmark	Pharmaceuticals	2.5
Sartorius AG	Germany	Health Equip & Servs	2.3
BTG PLC	UK	Pharmaceuticals	2.0
PerkinElmer Inc	USA	Health Equip & Servs	1.8

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

SECTOR	LONG %	NET %
Health Care	70.3	69.9
Consumer Staples	0.7	0.7

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 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.

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 Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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.



## Facts

Portfolio value	\$82.32 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 - 1.4142    Red - 1.4071

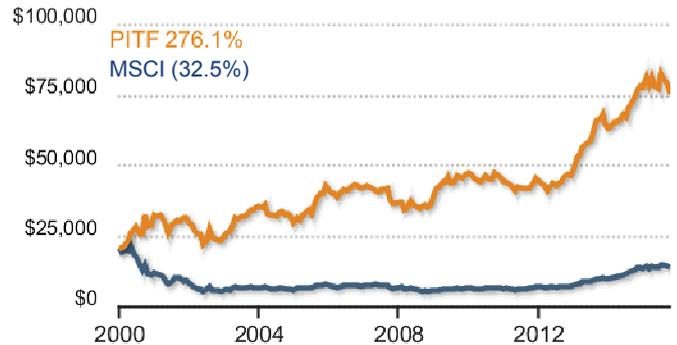
## Fees

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	(4.18)	(3.26)
3 months	(8.40)	(6.64)
6 months	(7.04)	(1.83)
Calendar year to date	(4.18)	(3.26)
1 year	1.70	9.18
2 years (compound pa)	6.92	18.94
3 years (compound pa)	18.37	27.00
5 years (compound pa)	9.85	16.22
7 years (compound pa)	11.31	14.38
10 years (compound pa)	6.62	6.86
Since inception (compound pa)	8.80	(2.48)

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Austria	1.2	1.2	
China Ex PRC	17.9	17.9	
Taiwan	1.9	1.9	1.9
Germany	2.0	2.0	
Italy	0.6	0.6	
Japan	7.1	7.1	8.8
Korea	6.8	6.8	2.5
Norway	0.5	0.5	0.5
Qatar	0.7	0.7	0.7
Russia	1.6	1.6	
Sweden	3.1	3.1	3.1
Switzerland	1.1	1.1	2.3
Turkey	0.5	0.5	
United Kingdom	3.9	3.9	4.1
United States	28.3	28.3	61.0
	77.0	77.0	
Australian Dollar			3.8
China Renminbi (Yuan)			(9.4)
Euro Currency			8.7
Hong Kong Dollar			12.2
Cash	23.0	23.0	
Total	100.0	100.0	100.0

Long - 58 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Paypal Holdings Inc	USA	Info Technology	3.8
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Ericsson LM-B	Sweden	Info Technology	3.1
Oracle Corp	USA	Info Technology	3.0
Nielsen Holdings Plc	USA	Industrials	2.7
Vodafone Group Plc	UK	Telecom Services	2.4
Sandisk Corp	USA	Info Technology	2.4
ZTE Corp - H share	China Ex PRC	Info Technology	2.2

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

SECTOR	LONG %	NET %
Info Technology	48.6	48.6
Telecom Services	10.4	10.4
Cons Discretionary	8.4	8.4
Industrials	6.2	6.2
Financials	1.9	1.9
Utilities	1.4	1.4

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. 10 ("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.