

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$10.62 bn |
| Fund commenced | 30 April 1995 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 1.9926 Red - 1.9826 |

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 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (1.98) | (1.65) |
| 3 months | (7.67) | (7.03) |
| 6 months | (5.19) | (6.24) |
| Calendar year to date | (6.02) | (4.94) |
| 1 year | (4.90) | (3.91) |
| 2 years (compound pa) | 4.62 | 8.70 |
| 3 years (compound pa) | 15.53 | 16.89 |
| 5 years (compound pa) | 9.63 | 11.33 |
| 7 years (compound pa) | 9.78 | 10.89 |
| 10 years (compound pa) | 6.38 | 3.96 |
| Since inception (compound pa) | 12.53 | 5.98 |

Performance graph²


Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|--------------------------|--------------|--------------|--------------|
| Australia | 0.8 | 0.8 | 10.9 |
| Austria | 0.5 | 0.5 | |
| Brazil | 0.1 | 0.1 | 0.1 |
| Canada | 0.7 | 0.7 | 1.6 |
| China | 5.8 | 5.8 | (3.4) |
| China Ex PRC | 12.7 | 12.7 | |
| Hong Kong | 0.9 | 0.9 | 9.5 |
| France | 3.8 | 3.8 | |
| Germany | 2.6 | 2.6 | |
| Hungary | 0.2 | 0.2 | 0.2 |
| India | 4.7 | 4.7 | 4.9 |
| Italy | 4.0 | 4.0 | |
| Japan | 9.4 | 9.4 | 10.6 |
| Korea | 4.4 | 4.4 | 2.1 |
| Malaysia | 0.6 | 0.6 | 0.6 |
| Norway | 0.5 | 0.5 | 3.6 |
| Russia | 1.1 | 1.1 | |
| Singapore | 0.2 | 0.2 | 0.1 |
| Sweden | 2.4 | 2.3 | 2.4 |
| Switzerland | 1.1 | 1.1 | 1.1 |
| Thailand | 0.3 | 0.3 | 0.3 |
| United Kingdom | 6.1 | 6.1 | 4.1 |
| United States | 22.0 | 15.6 | 50.5 |
| | 84.8 | 78.3 | |
| China Renminbi Off Shore | | | (7.0) |
| Euro Currency | | | 7.8 |
| Cash | 15.2 | 21.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 137 stocks, 4 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|--------------|--------------------|-----|
| Alphabet Inc | USA | Info Technology | 2.8 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.7 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.5 |
| Ericsson LM-B | Sweden | Info Technology | 2.4 |
| China Pacific A Share PN exp | China | Financials | 2.3 |
| AstraZeneca PLC | UK | Health Care | 2.2 |
| Paypal Holdings Inc | USA | Info Technology | 2.2 |
| Carnival Corp | UK | Cons Discretionary | 2.1 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 2.0 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 25.0 | 25.0 |
| Financials | 14.1 | 14.1 |
| Cons Discretionary | 12.3 | 11.4 |
| Health Care | 8.5 | 8.5 |
| Industrials | 7.0 | 6.9 |
| Consumer Staples | 5.5 | 5.5 |
| Energy | 3.8 | 3.8 |
| Materials | 3.3 | 3.3 |
| Telecom Services | 3.2 | 3.2 |
| Utilities | 2.2 | 2.2 |
| Other* | 0.0 | (5.6) |

* 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.

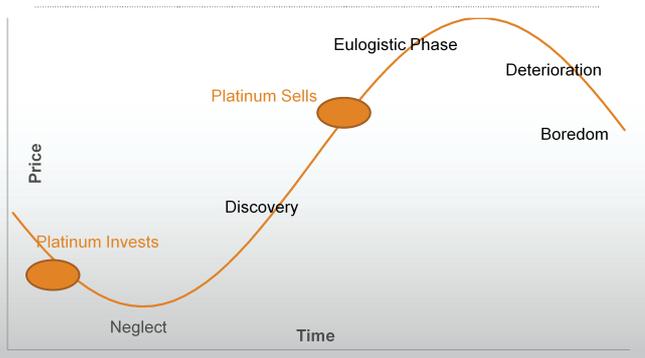
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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, 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.

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Platinum's approach



Source: Platinum



World View

- Slow growth, (but incomes rising)
- Oversupply of Commodities (ex Oil)
- Weak pricing power (services not included)
- Low inflation -> cheap money to continue
- Ecommerce driven substitution
- FX moves to impact competitiveness
- FAVOUR Innovators and New Cyclical over Capacity Threats



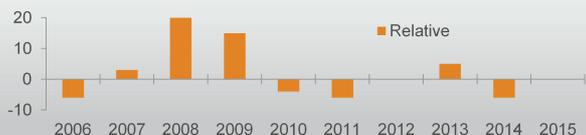
PIF : 10 years : 2006-2015

2006-2011 Average Net Exposure : 63%

2012-2015 Average Net Exposure : 78%

| Calendar Year | 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 |

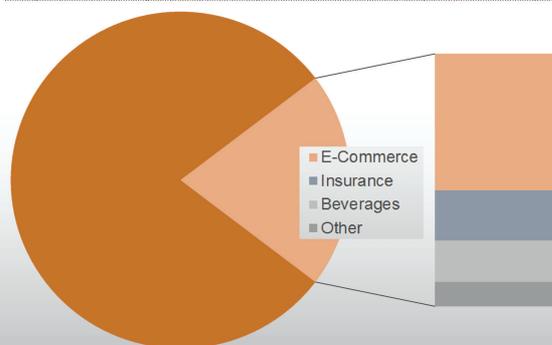
| Calendar Year | PIF | Market | Relative |
|---------------|-----|--------|----------|
| 2012 | 14 | 15 | 0 |
| 2013 | 47 | 43 | 4 |
| 2014 | 8 | 14 | -6 |
| 2015 | 10 | 10 | 0 |
| 4yr Average | 19 | 20 | -1 |
| 10yr Average | 7.3 | 4.8 | 2.5 |



Source: Platinum, MSCI



PIF's Average China Exposure 2015



Source: Platinum



Market update and Commentary

Reducing exposure to equity markets in July and August was prudent, but not enough to protect the portfolio against the recent down-draft. The correction served as a reminder that equity markets are not a one-way ride. Headlines have tended to blame China, oil and perhaps the Fed's path to tighter monetary policy. Oil fell further than even the most fanciful of forecasts but signs of finding a low, ironically coincided with markets appearing to bottom in February. The positive impact of lower oil on consumers appears lost on markets, with an acute focus on risks to lenders and resource companies.

News on US monetary policy could hardly be described as new, but already talk of deflation and negative rates elsewhere, coupled with slow growth and excess capacity in commodities and manufacturing, keeps a lid on this for now too. The challenges of China's transition are not new; opening up of their bond market, while significant, garnered little attention, such is the current level of derision.

The similarity of other global funds' exposures to the US, clustered around 55%, for a country which is about 20% of the world's economy and its most expensive market, is alarming. This is becoming an increasingly crowded trade, and one we are happy to avoid. While 'zigging' when others 'zag' can be somewhat uncomfortable, the fact is that we have effectively kept up with a US-led rampant bull market over the last seven years. We keep about 14% exposure there, and have made positive contributions on the long and the short side over the last eight months, while global markets have swooned.

The performance since June has been disappointing. However, as we encountered in the Asian crisis (1997) and the European sovereign crisis (2011) it seems to be 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. Shorts have helped somewhat, but have not been widely utilised.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure (c. 19%) 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. 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 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. 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. In the case of Japan, retreating to domestic exposure, tactically shorting the index and removing the short on the Yen in late 2015 has proved timely.

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$339.54 mn |
| Fund commenced | 31 January 2005 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 1.3773 Red - 1.3704 |

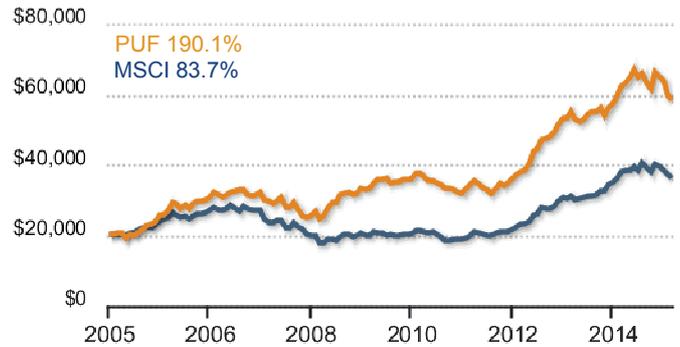
Fees

| | |
|--|--|
| 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 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|--------|
| 1 month | (2.41) | (1.65) |
| 3 months | (10.39) | (7.03) |
| 6 months | (7.55) | (6.24) |
| Calendar year to date | (8.93) | (4.94) |
| 1 year | (6.82) | (3.91) |
| 2 years (compound pa) | 2.92 | 8.70 |
| 3 years (compound pa) | 15.26 | 16.89 |
| 5 years (compound pa) | 9.09 | 11.33 |
| 7 years (compound pa) | 13.13 | 10.89 |
| 10 years (compound pa) | 8.01 | 3.96 |
| Since inception (compound pa) | 10.09 | 5.64 |

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------------|--------------|--------------|
| Australia | 0.0 | 0.0 | 0.1 |
| Austria | 4.7 | 4.7 | |
| Canada | 1.4 | 1.4 | 1.4 |
| China | 9.2 | 9.2 | 9.2 |
| China Ex PRC | 10.9 | 10.9 | |
| France | 2.4 | 2.4 | |
| India | 3.3 | 3.3 | 3.3 |
| Italy | 3.0 | 3.0 | |
| Japan | 7.0 | 7.0 | 10.1 |
| Korea | 3.5 | 3.5 | 3.6 |
| Norway | 0.5 | 0.5 | 0.5 |
| Russia | 2.0 | 2.0 | |
| Spain | 2.0 | 2.0 | |
| Sweden | 2.0 | 2.0 | 2.0 |
| Switzerland | 2.5 | 2.5 | 2.5 |
| United Kingdom | 9.6 | 9.6 | 4.9 |
| United States | 29.7 | 29.7 | 40.5 |
| | 93.8 | 93.8 | |
| Euro Currency | | | 12.1 |
| Hong Kong Dollar | | | 9.6 |
| Cash | 6.2 | 6.2 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 61 stocks, 2 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| Carnival Corp | UK | Cons Discretionary | 4.8 |
| Paypal Holdings Inc | USA | Info Technology | 4.0 |
| Markit Ltd | USA | Financials | 3.8 |
| Level 3 Communications Inc | USA | Telecom Services | 3.7 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 3.4 |
| Alphabet Inc | USA | Info Technology | 3.2 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.0 |
| Cisco Systems Inc | USA | Info Technology | 2.9 |
| Kweichow Moutai P Note Exp | China | Consumer Staples | 2.8 |
| AstraZeneca PLC | UK | Health Care | 2.7 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 26.7 | 26.7 |
| Financials | 24.2 | 24.2 |
| Cons Discretionary | 10.9 | 10.9 |
| Industrials | 10.4 | 10.4 |
| Telecom Services | 5.8 | 5.8 |
| Consumer Staples | 5.7 | 5.7 |
| Health Care | 5.2 | 5.2 |
| Energy | 3.2 | 3.2 |
| Utilities | 0.9 | 0.9 |
| Materials | 0.8 | 0.8 |

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 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.

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Facts

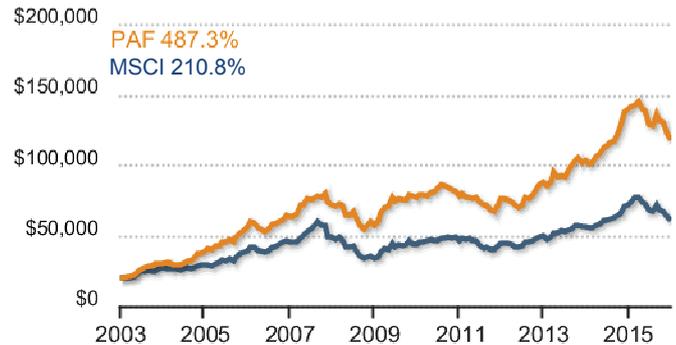
| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$4.55 bn |
| Fund commenced | 04 March 2003 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.5756 Red - 2.5627 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|---------|
| 1 month | (3.69) | (1.89) |
| 3 months | (10.50) | (7.61) |
| 6 months | (8.75) | (7.37) |
| Calendar year to date | (9.47) | (6.79) |
| 1 year | (15.32) | (12.79) |
| 2 years (compound pa) | 6.98 | 5.38 |
| 3 years (compound pa) | 10.30 | 8.21 |
| 5 years (compound pa) | 8.65 | 6.35 |
| 7 years (compound pa) | 11.06 | 9.54 |
| 10 years (compound pa) | 7.78 | 4.90 |
| Since inception (compound pa) | 14.60 | 9.12 |

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 graph²

Invested positions³

| | LONG % | NET % | CURRENCY % |
|--------------------------|--------------|--------------|--------------|
| Canada | 0.2 | 0.2 | 0.2 |
| China | 6.4 | 6.4 | (7.4) |
| China Ex PRC | 27.3 | 27.3 | |
| Hong Kong | 4.2 | 4.2 | 24.5 |
| Taiwan | 3.4 | 3.4 | 3.6 |
| India | 15.4 | 12.9 | 15.8 |
| Indonesia | 0.3 | 0.3 | 0.3 |
| Korea | 7.9 | 7.9 | 8.1 |
| Philippines | 3.8 | 3.8 | 3.8 |
| Singapore | 2.7 | 2.7 | |
| Thailand | 6.7 | 6.7 | 6.7 |
| Vietnam | 3.0 | 3.0 | 2.6 |
| | 81.3 | 78.7 | |
| Australian Dollar | | | 0.1 |
| China Renminbi Off Shore | | | (16.2) |
| UK Pound Sterling | | | 0.5 |
| United States Dollar | | | 57.5 |
| Cash | 18.7 | 21.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 72 stocks, 5 swaps, 1 bond Short - 1 stock, 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------------------|-----------|------------------------|-----|
| Tencent Holdings Ltd | China Ex | PRC Info Technology | 3.7 |
| China Pacific Insurance Group | China Ex | PRC Financials | 3.0 |
| China Mobile Ltd HK | China Ex | PRC Telecom Services | 2.9 |
| Kasikornbank PCL Foreign | Thailand | Financials | 2.9 |
| JD.com Inc ADR | China Ex | PRC Cons Discretionary | 2.8 |
| Jardine Matheson Holdings | Singapore | Industrials | 2.7 |
| PICC Property & Casualty Co | China Ex | PRC Financials | 2.7 |
| Baidu com ADR | China Ex | PRC Info Technology | 2.6 |
| CK Hutchison Holdings Ltd | Hong Kong | Industrials | 2.5 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 26.8 | 26.8 |
| Info Technology | 13.2 | 13.2 |
| Cons Discretionary | 10.0 | 10.0 |
| Industrials | 9.6 | 9.6 |
| Consumer Staples | 9.6 | 9.6 |
| Utilities | 5.6 | 5.6 |
| Telecom Services | 2.9 | 2.9 |
| Energy | 1.9 | 1.9 |
| Materials | 1.0 | 1.0 |
| Other* | 0.4 | (2.1) |

* Includes index short positions

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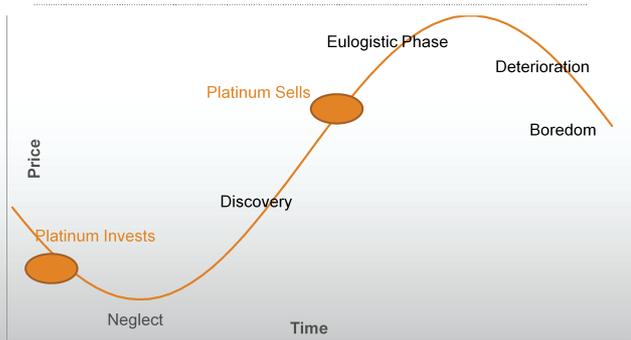
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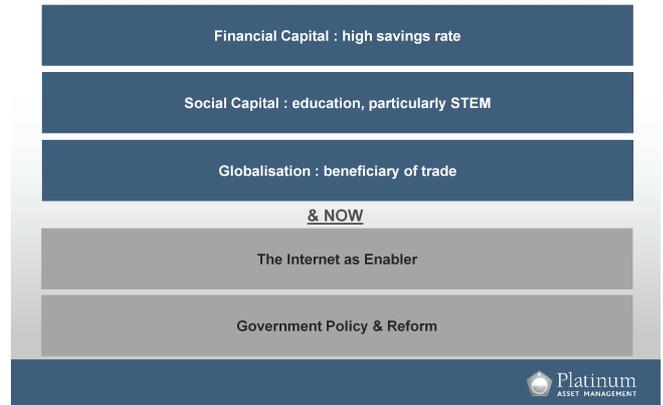
Platinum's approach



Source: Platinum



Drivers of Asia's Development



Rewards from Asian investing



Consumption : China v US Retail Sales Growth



Source: Bloomberg



Market update and Commentary

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News on US monetary policy could hardly be described as new, but already, talk of deflation and negative rates elsewhere, coupled with slow growth and excess capacity in commodities and manufacturing, keeps a lid on this for now too. The challenges of China's transition are neither new to us; opening up of their bond market, while significant, garnered little attention, such is the current level of derision.

The performance over the last nine months has been disappointing. However, as in episodes such as the Asian crisis (1997) and the European sovereign crisis (2011), it seems to be 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. We also hold a large short position on their currency as we think it should be allowed to weaken.

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



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$462.08 mn |
| Fund commenced | 30 June 1998 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.8969 Red - 2.8824 |

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 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|---------|
| 1 month | (2.31) | (2.64) |
| 3 months | (7.71) | (9.25) |
| 6 months | (10.27) | (11.04) |
| Calendar year to date | (6.03) | (6.35) |
| 1 year | (1.83) | (8.23) |
| 2 years (compound pa) | 2.23 | 0.35 |
| 3 years (compound pa) | 12.88 | 12.52 |
| 5 years (compound pa) | 10.46 | 7.40 |
| 7 years (compound pa) | 15.55 | 8.14 |
| 10 years (compound pa) | 7.33 | 1.90 |
| Since inception (compound pa) | 11.45 | 1.98 |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Austria | 5.6 | 5.6 | |
| France | 5.8 | 5.8 | |
| Germany | 20.4 | 20.4 | |
| Hungary | 2.2 | 2.2 | 2.3 |
| Italy | 4.8 | 4.8 | |
| Netherlands | 2.0 | 2.0 | |
| Norway | 2.2 | 2.2 | 9.0 |
| Russia | 3.3 | 3.3 | |
| Spain | 5.0 | 5.0 | |
| Sweden | 1.1 | 1.1 | 1.1 |
| Switzerland | 2.9 | 2.9 | 2.9 |
| United Kingdom | 19.8 | 19.8 | 17.4 |
| United States | 3.4 | 3.4 | 20.8 |
| | 78.5 | 78.5 | |
| Australian Dollar | | | 2.7 |
| Euro Currency | | | 43.9 |
| Cash | 21.5 | 21.5 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 47 stocks, 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------------------|---------|--------------------|-----|
| Carnival PLC | UK | Cons Discretionary | 3.9 |
| Lloyds Banking Grp PLC | UK | Financials | 3.8 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.8 |
| GFK SE | Germany | Cons Discretionary | 3.6 |
| Markit Ltd | USA | Financials | 3.4 |
| Erste Group Bank Ltd | Austria | Financials | 3.0 |
| Raiffeisen Bank International | Austria | Financials | 2.6 |
| Sartorius AG | Germany | Health Care | 2.3 |
| Applus Services SA | Spain | Industrials | 2.3 |
| OTP Bank Plc | Hungary | Financials | 2.2 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 26.7 | 26.7 |
| Cons Discretionary | 20.5 | 20.5 |
| Health Care | 8.0 | 8.0 |
| Industrials | 6.8 | 6.8 |
| Info Technology | 6.7 | 6.7 |
| Misc Industrial | 3.5 | 3.5 |
| Consumer Staples | 2.4 | 2.4 |
| Energy | 1.5 | 1.5 |
| Utilities | 1.3 | 1.3 |
| 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.

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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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$590.6 mn |
| Fund commenced | 30 June 1998 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 3.7214 Red - 3.7028 |

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 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (2.21) | (3.68) |
| 3 months | (5.18) | (9.15) |
| 6 months | (5.11) | (9.71) |
| Calendar year to date | (4.87) | (9.08) |
| 1 year | 4.50 | (1.25) |
| 2 years (compound pa) | 16.37 | 10.89 |
| 3 years (compound pa) | 27.52 | 17.14 |
| 5 years (compound pa) | 16.48 | 8.54 |
| 7 years (compound pa) | 14.37 | 5.82 |
| 10 years (compound pa) | 7.05 | (0.24) |
| Since inception (compound pa) | 14.82 | 1.62 |

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|---------|--------------------|-----|
| Nippon Tel and Tel CP | Japan | Telecom Services | 3.3 |
| Canon Inc | Japan | Info Technology | 3.0 |
| NTT DoCoMo Inc | Japan | Telecom Services | 3.0 |
| Mitsubishi UFJ Financial Grp | Japan | Financials | 3.0 |
| Sumitomo Mitsui Financial | Japan | Financials | 2.9 |
| Ushio Inc | Japan | Industrials | 2.8 |
| Nitto Denko Corp | Japan | Materials | 2.8 |
| JSR Corp | Japan | Materials | 2.6 |
| Rakuten Inc | Japan | Cons Discretionary | 2.5 |
| Ibiden Co Ltd | Japan | Info Technology | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 22.4 | 22.4 |
| Cons Discretionary | 12.1 | 12.1 |
| Industrials | 10.5 | 9.9 |
| Financials | 9.5 | 9.5 |
| Telecom Services | 6.3 | 6.3 |
| Materials | 6.2 | 6.2 |
| Health Care | 3.7 | 3.7 |
| Consumer Staples | 3.2 | 3.2 |
| Energy | 1.3 | 0.3 |

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 75.1 | 73.6 | 91.8 |
| | 75.1 | 73.6 | |
| Australian Dollar | | | 7.4 |
| United States Dollar | | | 0.8 |
| Cash | 24.9 | 26.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 60 stocks Short - 2 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$1.05 bn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.3928 Red - 2.3808 |

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 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 0.15 | (1.65) |
| 3 months | (5.93) | (7.03) |
| 6 months | (6.68) | (6.24) |
| Calendar year to date | (4.02) | (4.94) |
| 1 year | (4.12) | (3.91) |
| 2 years (compound pa) | 2.53 | 8.70 |
| 3 years (compound pa) | 9.65 | 16.89 |
| 5 years (compound pa) | 9.59 | 11.33 |
| 7 years (compound pa) | 14.29 | 10.89 |
| 10 years (compound pa) | 7.99 | 3.96 |
| Since inception (compound pa) | 12.07 | 1.35 |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Brazil | 5.6 | 5.6 | 5.6 |
| China | 3.2 | 3.2 | 3.1 |
| China Ex PRC | 6.1 | 6.1 | |
| Hong Kong | 4.0 | 4.0 | 12.2 |
| Colombia | 1.9 | 1.9 | 1.9 |
| France | 10.8 | 10.8 | |
| Germany | 1.4 | (1.1) | |
| Greece | 0.5 | 0.5 | |
| India | 3.9 | 3.9 | 4.7 |
| Indonesia | 0.5 | 0.5 | 0.5 |
| Italy | 2.0 | 2.0 | |
| Japan | 8.9 | 8.9 | 12.7 |
| Kenya | 1.0 | 1.0 | 1.0 |
| Malaysia | 0.7 | 0.7 | 0.7 |
| Mexico | 2.2 | 2.2 | |
| Nigeria | 0.1 | 0.1 | 0.1 |
| Philippines | 1.2 | 1.2 | 1.2 |
| Portugal | 0.4 | 0.4 | |
| Russia | 1.9 | 1.9 | |
| Singapore | 1.5 | 1.5 | 0.2 |
| Sri Lanka | 0.6 | 0.6 | 0.6 |
| Sweden | 2.9 | 2.9 | 2.9 |
| United Kingdom | 5.4 | 5.4 | 8.7 |
| United States | 12.2 | 12.2 | 22.3 |
| Vietnam | 6.1 | 6.1 | 6.1 |
| Zimbabwe | 0.3 | 0.3 | |
| | 85.1 | 82.6 | |
| Australian Dollar | | | (1.4) |
| Euro Currency | | | 16.9 |
| Cash | 14.9 | 17.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 60 stocks, 4 swaps Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Vietnam Dairy Products JSC | Vietnam | Consumer Staples | 4.9 |
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 3.0 |
| Pernod Ricard SA | France | Consumer Staples | 2.9 |
| Hypermarches SA | Brazil | Consumer Staples | 2.9 |
| Estee Lauder Companies Inc | USA | Consumer Staples | 2.7 |
| Callaway Golf Co | USA | Cons Discretionary | 2.6 |
| Jiangsu Yanghe Brewery CI | China | Consumer Staples | 2.6 |
| Tiffany & Co | USA | Cons Discretionary | 2.6 |
| Debenhams PLC | UK | Cons Discretionary | 2.5 |
| Anta Sports Products Ltd | China Ex PRC | Cons Discretionary | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Consumer Staples | 38.5 | 38.5 |
| Cons Discretionary | 34.5 | 34.5 |
| Financials | 4.2 | 4.2 |
| Info Technology | 2.7 | 2.7 |
| Industrials | 2.4 | 2.4 |
| Telecom Services | 1.7 | 1.7 |
| 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$173.87 mn |
| Fund commenced | 10 November 2003 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.0762 Red - 2.0658 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (0.10) | (2.27) |
| 3 months | (8.05) | (6.31) |
| 6 months | (8.95) | (9.40) |
| Calendar year to date | (7.80) | (7.31) |
| 1 year | 3.37 | (0.78) |
| 2 years (compound pa) | 10.59 | 15.37 |
| 3 years (compound pa) | 20.38 | 27.18 |
| 5 years (compound pa) | 19.07 | 22.30 |
| 7 years (compound pa) | 16.44 | 14.42 |
| 10 years (compound pa) | 8.94 | 8.44 |
| Since inception (compound pa) | 9.02 | 8.85 |

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 graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------|-------|------------|
| Australia | 0.9 | 0.9 | 15.7 |
| Belgium | 1.1 | 1.1 | |
| Brazil | 0.8 | 0.8 | 1.2 |
| Canada | 0.9 | 0.9 | 0.9 |
| China Ex PRC | 1.0 | 1.0 | |
| Denmark | 4.4 | 4.4 | 4.4 |
| France | 5.5 | 5.5 | |
| Germany | 7.9 | 7.9 | |
| Italy | 2.8 | 2.8 | |
| Japan | 3.9 | 3.9 | 5.4 |
| Sweden | 2.1 | 2.1 | 1.5 |
| Switzerland | 7.8 | 7.8 | 7.8 |
| United Kingdom | 7.9 | 7.9 | 8.0 |
| United States | 26.5 | 26.0 | 33.8 |
| | 73.4 | 73.0 | |
| Euro Currency | | | 18.3 |
| Hong Kong Dollar | | | 1.6 |
| Norwegian Krone | | | 0.5 |
| Singapore Dollar | | | 0.8 |
| Cash | 26.6 | 27.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 49 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------|-------------|----------------------|-----|
| Roche Holding AG | Switzerland | Pharmaceuticals | 3.1 |
| Sanofi SA | France | Pharmaceuticals | 3.1 |
| AstraZeneca PLC | UK | Health Equip & Servs | 3.0 |
| Qiagen NV | Germany | Health Equip & Servs | 3.0 |
| H Lundbeck A/S | Denmark | Pharmaceuticals | 2.8 |
| Teva Pharmaceuticals | USA | Pharmaceuticals | 2.8 |
| Ipsen SA | France | Pharmaceuticals | 2.5 |
| Gilead Sciences Inc | USA | Biotechnology | 2.5 |
| Sartorius AG | Germany | Health Equip & Servs | 2.2 |
| BTG PLC | UK | Pharmaceuticals | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|------------------|--------|-------|
| Health Care | 72.7 | 72.3 |
| Consumer Staples | 0.8 | 0.8 |

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 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 | \$81.35 mn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 1.3968 Red - 1.3898 |

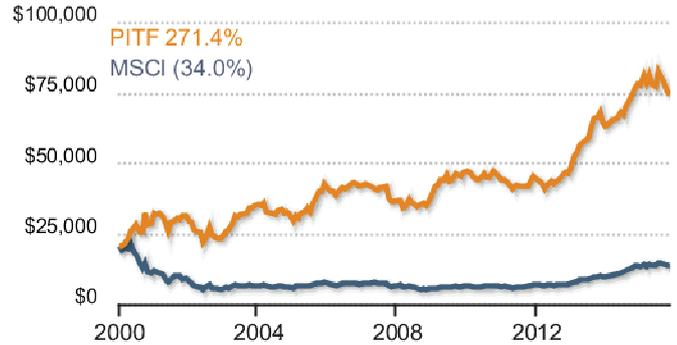
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (1.23) | (2.18) |
| 3 months | (7.75) | (7.81) |
| 6 months | (4.25) | (1.25) |
| Calendar year to date | (5.36) | (5.37) |
| 1 year | (2.76) | 0.29 |
| 2 years (compound pa) | 4.62 | 16.35 |
| 3 years (compound pa) | 16.92 | 24.98 |
| 5 years (compound pa) | 9.98 | 16.01 |
| 7 years (compound pa) | 11.45 | 14.96 |
| 10 years (compound pa) | 6.49 | 6.65 |
| Since inception (compound pa) | 8.67 | (2.60) |

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 graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-----------------------|--------------|--------------|--------------|
| Austria | 1.3 | 1.3 | |
| China Ex PRC | 18.7 | 18.7 | |
| Taiwan | 2.0 | 2.0 | 2.1 |
| Germany | 1.9 | 1.9 | |
| Italy | 0.6 | 0.6 | |
| Japan | 7.0 | 7.0 | 7.5 |
| Korea | 6.8 | 6.8 | 2.7 |
| Norway | 0.5 | 0.5 | 0.5 |
| Qatar | 0.8 | 0.8 | 0.8 |
| Russia | 1.5 | 1.5 | |
| Sweden | 3.2 | 3.2 | 3.2 |
| Switzerland | 1.0 | 1.0 | 2.3 |
| United Kingdom | 3.5 | 3.5 | 3.7 |
| United States | 30.8 | 30.8 | 61.4 |
| | 79.6 | 79.6 | |
| Australian Dollar | | | 3.8 |
| China Renminbi (Yuan) | | | (9.5) |
| Euro Currency | | | 8.7 |
| Hong Kong Dollar | | | 13.0 |
| Cash | 20.4 | 20.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 55 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|------------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.3 |
| Paypal Holdings Inc | USA | Info Technology | 4.0 |
| Apple Inc | USA | Info Technology | 3.8 |
| China Mobile Ltd HK | China Ex PRC | Telecom Services | 3.7 |
| Ericsson LM-B | Sweden | Info Technology | 3.2 |
| Oracle Corp | USA | Info Technology | 3.0 |
| Nielsen Holdings Plc | USA | Industrials | 2.9 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.8 |
| Alphabet Inc | USA | Info Technology | 2.6 |
| Vodafone Group Plc | UK | Telecom Services | 2.3 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 51.6 | 51.6 |
| Telecom Services | 10.4 | 10.4 |
| Cons Discretionary | 8.2 | 8.2 |
| Industrials | 6.3 | 6.3 |
| Financials | 1.9 | 1.9 |
| Utilities | 1.2 | 1.2 |

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.

2. 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).

3. 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.

4. 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.

5. 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, 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.

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.