

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$10.29 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 - 1.8911 Red - 1.8816 |

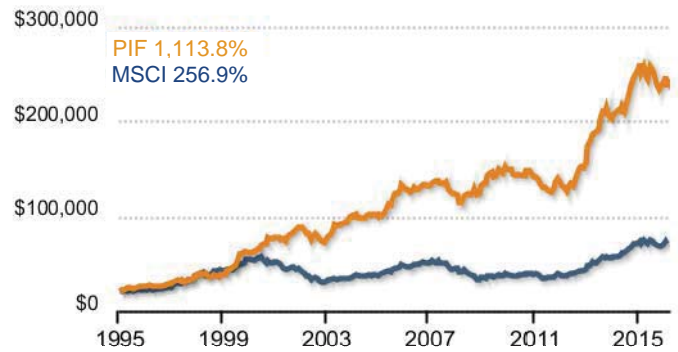
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 3.36 | 2.19 |
| 3 months | 1.35 | 4.23 |
| 6 months | 1.77 | 4.58 |
| Calendar year to date | (2.43) | 1.08 |
| 1 year | (5.61) | (3.81) |
| 2 years (compound pa) | 7.23 | 11.91 |
| 3 years (compound pa) | 9.37 | 11.90 |
| 5 years (compound pa) | 12.65 | 14.77 |
| 7 years (compound pa) | 7.96 | 10.27 |
| 10 years (compound pa) | 6.85 | 4.72 |
| Since inception (compound pa) | 12.46 | 6.17 |

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 | 1.6 | 1.6 | 11.4 |
| Austria | 0.5 | 0.5 | |
| Canada | 1.0 | 1.0 | 1.4 |
| China | 5.5 | 5.5 | (2.9) |
| China Ex PRC | 13.6 | 13.6 | |
| Hong Kong | 0.8 | 0.8 | 11.3 |
| France | 5.1 | 5.1 | |
| Germany | 3.1 | 3.1 | |
| Hungary | 0.2 | 0.2 | 0.2 |
| India | 6.2 | 6.2 | 6.4 |
| Italy | 4.9 | 4.9 | |
| Japan | 12.1 | 12.1 | 3.4 |
| Korea | 6.0 | 6.0 | 3.4 |
| Malaysia | 0.6 | 0.6 | 0.6 |
| Norway | 1.0 | 1.0 | 3.8 |
| Russia | 0.9 | 0.9 | |
| Sweden | 1.8 | 1.6 | 1.8 |
| Switzerland | 0.5 | 0.5 | 0.5 |
| Thailand | 0.3 | 0.3 | 0.3 |
| United Kingdom | 4.2 | 4.2 | 4.2 |
| United States | 24.0 | 12.8 | 45.8 |
| | 94.0 | 82.5 | |
| China Renminbi Off Shore | | | (6.0) |
| Euro Currency | | | 14.1 |
| Singapore Dollar | | | 0.1 |
| Cash & Accruals | 6.0 | 17.5 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 132 stocks, 4 swaps, 1 bond Short - 5 stocks, 1 option, 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|--------------|-----------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.0 |
| Alphabet Inc | USA | Info Technology | 2.9 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.7 |
| AstraZeneca PLC | UK | Health Care | 2.5 |
| Sanofi SA | France | Health Care | 2.3 |
| Cisco Systems Inc | USA | Info Technology | 2.2 |
| PLCC Property & Casualty Co | China Ex PRC | Financials | 2.2 |
| Paypal Holdings Inc | USA | Info Technology | 2.1 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.0 |
| China Pacific A share P-Note | China | Financials | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 24.8 | 24.8 |
| Financials | 15.6 | 15.6 |
| Cons Discretionary | 13.9 | 13.5 |
| Health Care | 10.0 | 10.0 |
| Materials | 6.3 | 6.3 |
| Industrials | 5.9 | 5.7 |
| Energy | 5.9 | 5.9 |
| Consumer Staples | 5.7 | 4.1 |
| Telecom Services | 3.1 | 3.1 |
| Utilities | 2.9 | 2.9 |
| Other* | 0.0 | (9.2) |

* Includes index short positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 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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No company and the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's 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.

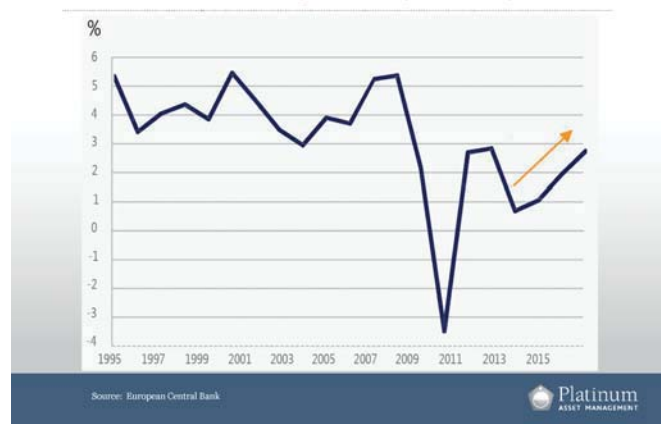
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum International Fund

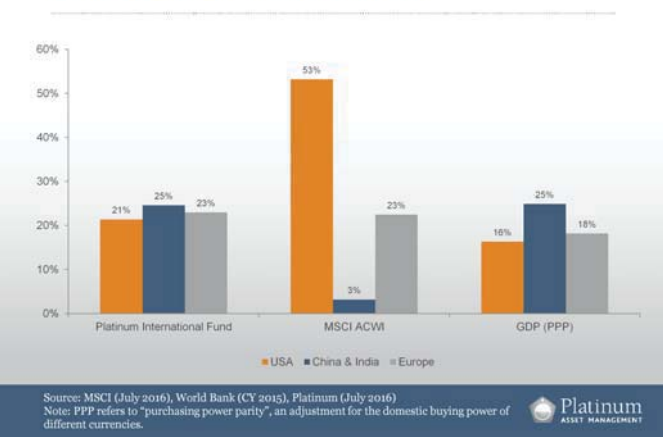
Price to Book, US vs RoW



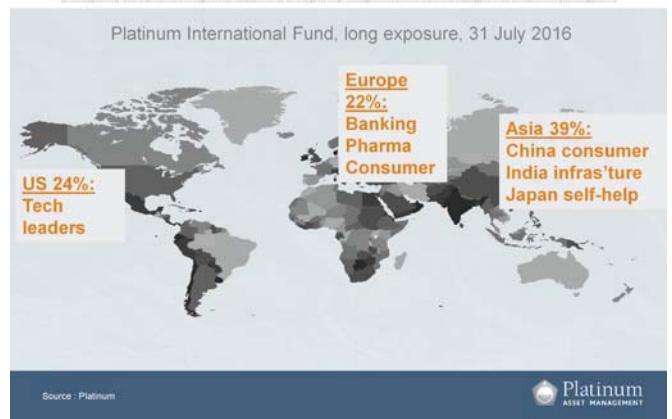
EU nominal GDP growth (year on year)



Index Weightings versus GDP and PIF



Platinum's current portfolio: key themes



Market update and Commentary

While media, both social and traditional, start to fixate on which of the potential Presidents is less worse for the US stock market, investors moved forward from Brexit. This meant that the last week of June became the most recent low in markets. That markets are 2% higher at the end of July, and indeed the Fund delivered over 3% this month, with volatility near record lows may be a surprise to many. The Japanese, who entered the low rate environment over 20 years ago, made the first step towards fiscal stimulus, which ultimately we think will become the way others follow, but that could be a long way off given current Western political dogma.

It remains disappointing to report a negative return over the last 12 months, but in context, this came after 3 years of 25% annualised returns, and the performance dynamics in this latest correction, which was driven by a combination of Oil, China, and fear of rising rates in the US.

When returns are negative it is important to explain why and while China was the initial catalyst, if we look at the last twelve months, Asia-Pacific cost the Fund 1% (half of that from China), as the region led the rebound from February lows. We made money in the US (despite our low exposure there), Australia (via one stock) and Canada, but it was Europe which cost us the most, with a negative impact on the portfolio of almost 5%. Aside from the direct impact of Brexit on the banks, quality businesses like Sanofi, Casino, Novartis, Ericsson and Hornbach all had a challenging year.

At a Fund level, when we look from a sector perspective Materials and Technology have been positive, adding 2% to returns, with Samsung, Tencent, Google parent Alphabet and our Precious Metals exposure leading the way. The pain was felt in our investments in Consumer Discretionary, Financials and Industrials, which collectively accounted for the losses.

Since the market's steep decline almost a year ago, the focus has generally been on increasing the diversity of the portfolio with the new purchases. Oil and Gas, via ENI and Inpex, Gold Miners, and Overlooked Quality Companies like Coke, McDonald's and most recently, Johnson and Johnson, have been introduced. In the immediate aftermath of Brexit we topped up UK and Italian bank holdings that we felt had suffered from an over-reaction and whose sustainable dividend yields are impossible to pass up. The current geographical disposition of the portfolio reflects the fact that the US market has only been this expensive immediately prior to the three biggest sell-offs of the last 100 years, though the low rate environment offers some relative support, while the rest of the world has barely moved since the GFC and contains bountiful value.

Looking forward the weighted median P/E is 15X, which is less than the opportunity set, and particularly the Australian and US markets, with considerable cash and shorts in place. In our view this is a prudent overall position with a collection of companies that should grow faster than the market, with higher quality and lower levels of debt.

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$353.48 mn |
| Fund commenced | 28 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 - 1.3753 Red - 1.3684 |

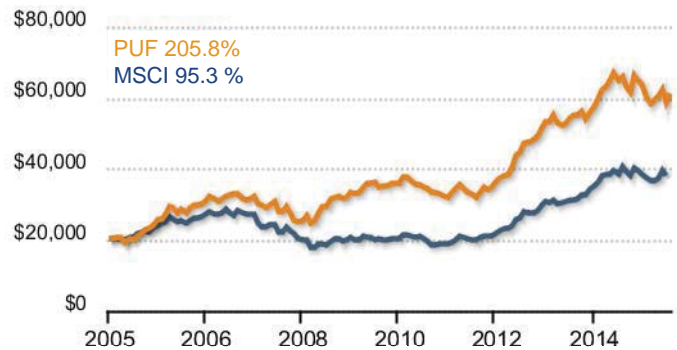
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 4.76 | 2.19 |
| 3 months | 1.36 | 4.23 |
| 6 months | 2.86 | 4.58 |
| Calendar year to date | (4.01) | 1.08 |
| 1 year | (6.98) | (3.81) |
| 2 years (compound pa) | 5.71 | 11.91 |
| 3 years (compound pa) | 9.29 | 11.90 |
| 5 years (compound pa) | 12.23 | 14.77 |
| 7 years (compound pa) | 10.06 | 10.27 |
| 10 years (compound pa) | 8.31 | 4.72 |
| Since inception (compound pa) | 10.21 | 5.99 |

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 | 4.6 | 4.6 | |
| Canada | 1.4 | 1.4 | 1.4 |
| China | 8.0 | 8.0 | 8.0 |
| China Ex PRC | 10.9 | 10.9 | |
| France | 2.6 | 2.6 | |
| India | 5.7 | 5.7 | 5.7 |
| Italy | 4.2 | 4.2 | |
| Japan | 8.4 | 8.4 | 8.5 |
| Korea | 4.1 | 4.1 | 4.1 |
| Norway | 0.6 | 0.6 | 0.6 |
| Russia | 2.4 | 2.4 | |
| Spain | 3.2 | 3.2 | |
| Sweden | 1.5 | 1.5 | 1.5 |
| Switzerland | 1.2 | 1.2 | 1.2 |
| United Kingdom | 4.0 | 4.0 | 4.1 |
| United States | 31.7 | 31.7 | 42.7 |
| | 94.4 | 94.4 | |
| Australian Dollar | | | 0.2 |
| Euro Currency | | | 14.5 |
| Hong Kong Dollar | | | 7.6 |
| Cash & Accruals | 5.6 | 5.6 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 58 stocks, 2 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| Kweichow Moutai P Note Exp | China | Consumer Staples | 3.7 |
| Paypal Holdings Inc | USA | Info Technology | 3.5 |
| Level 3 Communications Inc | USA | Telecom Services | 3.5 |
| Carnival Corp | USA | Cons Discretionary | 3.3 |
| Alphabet Inc | USA | Info Technology | 3.2 |
| Applus Services SA | Spain | Industrials | 3.2 |
| PLCC Property & Casualty Co | China Ex PRC | Financials | 3.1 |
| IHS Markit Ltd | USA | Industrials | 3.1 |
| Cisco Systems Inc | USA | Info Technology | 3.0 |
| Lixil Group Corporation | Japan | Industrials | 3.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 26.7 | 26.7 |
| Financials | 20.7 | 20.7 |
| Industrials | 13.4 | 13.4 |
| Cons Discretionary | 9.1 | 9.1 |
| Consumer Staples | 6.9 | 6.9 |
| Telecom Services | 5.7 | 5.7 |
| Health Care | 5.1 | 5.1 |
| Energy | 4.4 | 4.4 |
| Materials | 1.4 | 1.4 |
| Utilities | 1.1 | 1.1 |

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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\$ ("Index"). 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.

Facts

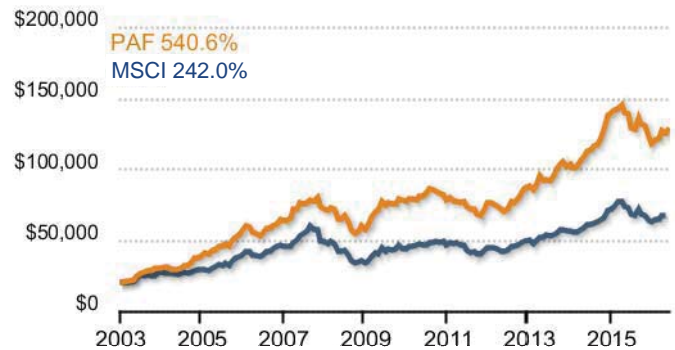
| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$4.39 bn |
| Fund commenced | 04 March 2003 |
| Minimum investment | A\$20,000 or NZ\$20 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.6382 Red - 2.6250 |

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 | 2.93 | 2.72 |
| 3 months | 5.95 | 6.65 |
| 6 months | 5.04 | 7.95 |
| Calendar year to date | (1.27) | 2.55 |
| 1 year | (7.25) | (4.81) |
| 2 years (compound pa) | 7.03 | 6.28 |
| 3 years (compound pa) | 11.54 | 8.94 |
| 5 years (compound pa) | 10.91 | 8.48 |
| 7 years (compound pa) | 7.69 | 6.58 |
| 10 years (compound pa) | 9.40 | 6.20 |
| Since inception (compound pa) | 14.85 | 9.60 |

Performance graph²


Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|--------------------------|--------------|--------------|--------------|
| China | 8.1 | 8.1 | (2.9) |
| China Ex PRC | 27.8 | 27.8 | |
| Hong Kong | 3.9 | 3.9 | 21.6 |
| Taiwan | 3.5 | 3.5 | 0.8 |
| India | 20.7 | 20.7 | 21.3 |
| Indonesia | 0.2 | 0.2 | 0.2 |
| Korea | 10.2 | 10.2 | 6.2 |
| Philippines | 4.8 | 4.8 | 4.8 |
| Singapore | 0.2 | 0.2 | 0.2 |
| Thailand | 6.8 | 6.8 | 6.8 |
| Vietnam | 3.5 | 3.5 | 3.5 |
| | 89.7 | 89.7 | |
| Australian Dollar | | | 8.7 |
| China Renminbi Off Shore | | | (4.5) |
| UK Pound Sterling | | | 0.5 |
| United States Dollar | | | 32.8 |
| Cash & Accruals | 10.3 | 10.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 73 stocks, 6 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|------------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.5 |
| Kasikornbank PCL Foreign | Thailand | Financials | 3.8 |
| Ayala Land Inc | Philippines | Financials | 3.2 |
| Yes Bank Ltd | India | Financials | 3.2 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 3.1 |
| ICICI Bank Ltd | India | Financials | 2.9 |
| Vietnam Dairy Products JSC | Vietnam | Consumer Staples | 2.8 |
| Alibaba Group ADR | China Ex PRC | Info Technology | 2.6 |
| Jardine Matheson Holdings | Hong Kong | Industrials | 2.6 |
| CNOOC Ltd | China Ex PRC | Energy | 2.5 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 27.1 | 27.1 |
| Info Technology | 19.4 | 19.4 |
| Consumer Staples | 10.0 | 10.0 |
| Cons Discretionary | 9.8 | 9.8 |
| Industrials | 8.6 | 8.6 |
| Utilities | 7.2 | 7.2 |
| Energy | 5.4 | 5.4 |
| Materials | 1.4 | 1.4 |
| Other | 0.5 | 0.5 |

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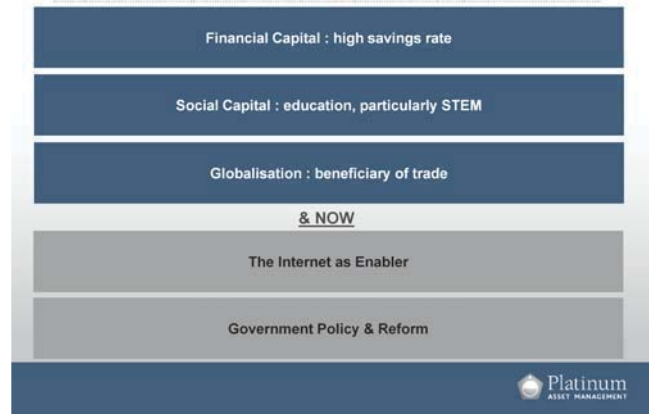
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Household savings rates



Source: OECD (<https://data.oecd.org/hhs/household-savings.htm>)

Drivers of Asia's Development



Rewards from Asian investing



Key Chinese Consumer-facing holdings



Market update and Commentary

The Western social and traditional media circus shifted its focus from Brexit to Trump versus Clinton, or perhaps simply bemoaned the collective challenge of the pressure being applied to inflated wages and social security promises by an increasingly capable and much cheaper Asian population, which is likely the engine of the world's dynamism, growth and opportunity in the coming decades. We have long documented the case for investing in Asia, and today we own a portfolio of strong local businesses, trading on a weighted median P/E of 14X, with some cash in hand to exploit any opportunities that present themselves.

Asian markets are starting to see a benefit from stabilising Chinese property markets and the commencement of capacity closures in heavy industry that binged on cheap credit. There may also be an increasing sense that everyone following markets is already acutely aware of, and has largely priced, the bad debt issue, and are simply waiting to see how the burden is shared. We continue to avoid the banks in this market, but find plentiful opportunity in consumer facing businesses as we have oft highlighted. India is one of the scarce gems in a slowly growing world, and it was Indian financial stocks, with YES Bank at the forefront, that led the portfolio higher from its February lows.

Whilst the Fund is cautiously positioned with cash levels in the "teens" through the worst of the sell-off, it was unable to avoid the impact of a shearing in confidence in local markets. Whilst it is disappointing to report a negative return of 7% over the last year in the Fund, the Fund is flat since the end of August last year and in context, the Fund returned 25% per annum in the 3 years to June 2015.

If one is to break down the sources of returns, the Fund has been somewhat bifurcated. Three sectors were responsible for the losses made in the Fund, with insurance against any major falls in the Chinese currency also a negative. The sectors were Financials, with Chinese insurers hurt by the fall in both equity markets and bond yields; Consumer Discretionary, with disappointing outcomes in China and SE Asia; and Industrials, where our infrastructure stocks bucked the global thirst for such assets.

On the positive side of the ledger: YES Bank; technology giants, Tencent (China's 'Facebook'); Platinum's stalwart investment, Samsung Electronics, the global leader in smartphones, memory and display (TV's and monitors); Consumer Staples, including long standing investments like Vietnam Dairy (Vietnam's 'Nestle') and Chinese white spirits makers, Kweichow Moutai and Jiangsu Yanghe; along with the more recent addition, Taiwanese food conglomerate, Uni-President, known for its instant noodles.

Facts

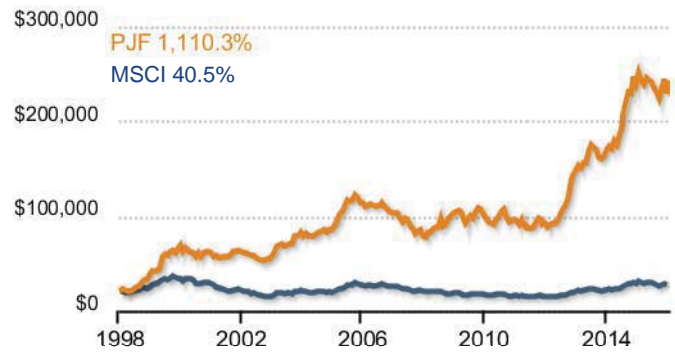
| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$601.39 mn |
| Fund commenced | 30 June 1998 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 3.8211 Red - 3.8020 |

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 | 5.53 | 4.32 |
| 3 months | 3.44 | 3.20 |
| 6 months | 3.00 | 1.96 |
| Calendar year to date | 0.19 | (3.75) |
| 1 year | (3.32) | (6.76) |
| 2 years (compound pa) | 18.14 | 13.02 |
| 3 years (compound pa) | 16.60 | 10.63 |
| 5 years (compound pa) | 20.58 | 12.80 |
| 7 years (compound pa) | 12.85 | 6.59 |
| 10 years (compound pa) | 8.30 | 0.91 |
| Since inception (compound pa) | 14.78 | 1.90 |

Performance graph²

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|---------|--------------------|-----|
| Nippon Tel and Tel CP | Japan | Telecom Services | 3.4 |
| Nitto Denko Corp | Japan | Materials | 3.3 |
| Mitsubishi UFJ Financial Grp | Japan | Financials | 3.2 |
| Rakuten Inc | Japan | Cons Discretionary | 3.2 |
| Ushio Inc | Japan | Industrials | 3.2 |
| NTT DoCoMo Inc | Japan | Telecom Services | 3.2 |
| Sumitomo Mitsui Financial | Japan | Financials | 3.1 |
| Nintendo Co Ltd | Japan | Info Technology | 3.0 |
| Canon Inc | Japan | Info Technology | 2.8 |
| JSR Corp | Japan | Materials | 2.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 27.3 | 27.3 |
| Cons Discretionary | 14.6 | 14.6 |
| Industrials | 11.3 | 11.3 |
| Materials | 11.1 | 11.1 |
| Financials | 10.3 | 10.3 |
| Telecom Services | 6.9 | 6.9 |
| Energy | 4.5 | 4.5 |
| Health Care | 2.8 | 2.8 |
| Consumer Staples | 2.0 | 2.0 |

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 90.9 | 90.9 | 71.0 |
| Australian Dollar | | | 13.1 |
| United States Dollar | | | 15.9 |
| Cash & Accruals | 9.1 | 9.1 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 70 stocks

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's 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.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$434.52 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 - 2.8732 Red - 2.8588 |

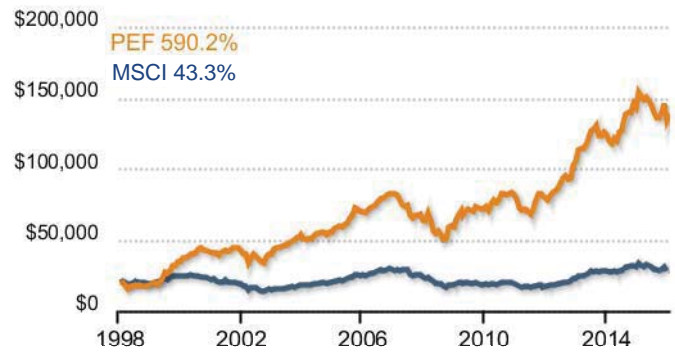
Fees

| | |
|--|--|
| 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 | 3.45 | 1.97 |
| 3 months | (0.46) | (0.81) |
| 6 months | (0.62) | (1.27) |
| Calendar year to date | (4.40) | (5.04) |
| 1 year | (10.11) | (13.22) |
| 2 years (compound pa) | 7.56 | 3.76 |
| 3 years (compound pa) | 6.93 | 6.16 |
| 5 years (compound pa) | 12.02 | 9.71 |
| 7 years (compound pa) | 11.62 | 6.25 |
| 10 years (compound pa) | 7.30 | 1.58 |
| Since inception (compound pa) | 11.27 | 2.01 |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------------|--------------|--------------|
| Austria | 6.3 | 6.3 | |
| France | 6.0 | 6.0 | |
| Germany | 22.5 | 22.5 | |
| Hungary | 2.6 | 2.6 | 2.7 |
| Italy | 8.0 | 8.0 | |
| Netherlands | 2.5 | 2.5 | |
| Norway | 1.7 | 1.7 | 8.2 |
| Russia | 3.8 | 3.8 | |
| Spain | 6.6 | 6.6 | |
| Sweden | 0.9 | (0.1) | 0.9 |
| Switzerland | 2.0 | 2.0 | 2.0 |
| United Kingdom | 16.6 | 16.6 | 11.3 |
| United States | 3.9 | 3.9 | 33.9 |
| | 83.4 | 82.5 | |
| Australian Dollar | | | (4.7) |
| Euro Currency | | | 45.8 |
| Cash & Accruals | 16.6 | 17.5 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 45 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------------------|---------|--------------------|-----|
| GFK SE | Germany | Cons Discretionary | 4.3 |
| Carnival PLC | UK | Cons Discretionary | 4.0 |
| IHS Markit Ltd | USA | Industrials | 3.9 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.6 |
| Erste Group Bank Ltd | Austria | Financials | 3.4 |
| Applus Services SA | Spain | Industrials | 3.3 |
| Raiffeisen Bank International | Austria | Financials | 3.0 |
| Sartorius AG | Germany | Health Care | 2.8 |
| Mediobanca SpA | Italy | Financials | 2.8 |
| Lloyds Banking Grp PLC | UK | Financials | 2.7 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 26.0 | 26.0 |
| Cons Discretionary | 21.7 | 20.7 |
| Industrials | 11.9 | 11.9 |
| Health Care | 9.9 | 9.9 |
| Info Technology | 8.4 | 8.4 |
| Consumer Staples | 2.4 | 2.4 |
| Utilities | 1.6 | 1.6 |
| Energy | 1.0 | 1.0 |
| Materials | 0.6 | 0.6 |

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, 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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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's 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.

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$969.19 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 - 2.2295 Red - 2.2183 |

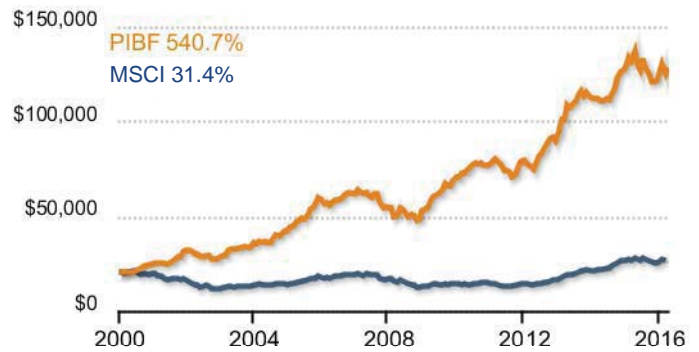
Fees

| | |
|--|--|
| 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 | 2.60 | 2.19 |
| 3 months | 2.17 | 4.23 |
| 6 months | 6.29 | 4.58 |
| Calendar year to date | 1.87 | 1.08 |
| 1 year | (6.23) | (3.81) |
| 2 years (compound pa) | 7.58 | 11.91 |
| 3 years (compound pa) | 5.64 | 11.90 |
| 5 years (compound pa) | 10.21 | 14.77 |
| 7 years (compound pa) | 11.85 | 10.27 |
| 10 years (compound pa) | 8.76 | 4.72 |
| Since inception (compound pa) | 12.15 | 1.70 |

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------------|--------------|--------------|
| Brazil | 6.1 | 6.1 | 6.1 |
| China | 3.9 | 3.9 | 3.9 |
| China Ex PRC | 8.0 | 8.0 | |
| Hong Kong | 3.6 | 3.6 | 11.6 |
| Colombia | 2.1 | 2.1 | 2.1 |
| France | 11.5 | 11.5 | |
| Germany | 4.1 | 1.2 | |
| Greece | 0.8 | 0.8 | |
| India | 5.5 | 5.5 | 6.3 |
| Indonesia | 0.8 | 0.8 | 0.8 |
| Italy | 1.7 | 1.7 | |
| Japan | 10.3 | 10.3 | 7.4 |
| Kenya | 0.3 | 0.3 | 0.4 |
| Malaysia | 0.8 | 0.8 | 0.8 |
| Mexico | 2.4 | 2.4 | |
| Nigeria | 0.1 | 0.1 | 0.1 |
| Philippines | 1.3 | 1.3 | 1.3 |
| Russia | 2.2 | 2.2 | |
| Singapore | 1.6 | 1.6 | 0.1 |
| Sri Lanka | 0.6 | 0.6 | 0.6 |
| Sweden | 3.1 | 3.1 | 3.1 |
| United Kingdom | 4.9 | 4.9 | 4.9 |
| United States | 11.7 | 11.7 | 22.3 |
| Vietnam | 4.8 | 4.8 | 4.8 |
| Zimbabwe | 0.4 | 0.4 | |
| | 92.5 | 89.6 | |
| Australian Dollar | | | 5.1 |
| Euro Currency | | | 18.5 |
| Cash & Accruals | 7.5 | 10.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 57 stocks, 3 swaps Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Vietnam Dairy Products JSC | Vietnam | Consumer Staples | 3.7 |
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 3.1 |
| Callaway Golf Co | USA | Cons Discretionary | 3.0 |
| Pernod Ricard SA | France | Consumer Staples | 2.9 |
| Jiangsu Yanghe Brewery CI | China | Consumer Staples | 2.9 |
| Casino Guichard Perrachon | France | Consumer Staples | 2.7 |
| Godrej Consumer | India | Consumer Staples | 2.7 |
| Tiffany & Co | USA | Cons Discretionary | 2.6 |
| Coca Cola Company | USA | Consumer Staples | 2.5 |
| Anta Sports Products Ltd | China Ex PRC | Cons Discretionary | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 40.6 | 40.6 |
| Consumer Staples | 35.9 | 35.9 |
| Financials | 4.2 | 4.2 |
| Industrials | 3.6 | 3.6 |
| Info Technology | 3.6 | 3.6 |
| Health Care | 2.4 | 2.4 |
| Telecom Services | 1.2 | 1.2 |
| Materials | 0.9 | 0.9 |
| Other* | 0.0 | (2.9) |

* Includes index short position

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

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$180.64 mn |
| Fund commenced | 10 November 2003 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| 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 - 1.9884 Red - 1.9784 |

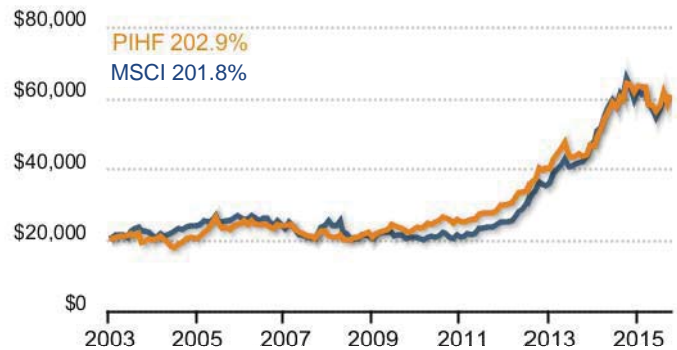
Fees

| | |
|--|--|
| 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 | 3.97 | 2.42 |
| 3 months | 5.61 | 7.25 |
| 6 months | 4.56 | 3.86 |
| Calendar year to date | (3.50) | (1.50) |
| 1 year | (5.43) | (7.51) |
| 2 years (compound pa) | 18.10 | 19.86 |
| 3 years (compound pa) | 14.94 | 18.77 |
| 5 years (compound pa) | 18.91 | 24.01 |
| 7 years (compound pa) | 16.24 | 16.19 |
| 10 years (compound pa) | 10.28 | 9.08 |
| Since inception (compound pa) | 9.10 | 9.07 |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------------|--------------|--------------|
| Australia | 1.0 | 1.0 | 8.8 |
| Belgium | 1.0 | 1.0 | |
| Canada | 0.9 | 0.9 | 0.9 |
| Denmark | 2.8 | 2.8 | 2.8 |
| France | 7.4 | 7.4 | |
| Germany | 10.9 | 10.9 | |
| Italy | 2.9 | 2.9 | |
| Japan | 2.8 | 2.8 | 5.0 |
| Netherlands | 1.6 | 1.6 | |
| Sweden | 2.0 | 2.0 | 2.0 |
| Switzerland | 6.1 | 6.1 | 6.1 |
| United Kingdom | 9.0 | 9.0 | 9.0 |
| United States | 34.3 | 34.3 | 40.0 |
| | 82.6 | 82.6 | |
| Brazilian Real | | | 0.5 |
| Euro Currency | | | 23.8 |
| Norwegian Krone | | | 0.4 |
| Singapore Dollar | | | 0.6 |
| Cash & Accruals | 17.4 | 17.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 50 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------|-------------|----------------------|-----|
| Sanofi SA | France | Pharmaceuticals | 4.4 |
| AstraZeneca PLC | UK | Health Equip & Servs | 4.2 |
| Qiagen NV | Germany | Health Equip & Servs | 3.3 |
| Roche Holding AG | Switzerland | Pharmaceuticals | 3.0 |
| Ipsen SA | France | Pharmaceuticals | 3.0 |
| H Lundbeck A/S | Denmark | Pharmaceuticals | 2.8 |
| Johnson & Johnson | USA | Pharmaceuticals | 2.8 |
| Gilead Sciences Inc | USA | Biotechnology | 2.5 |
| Teva Pharmaceuticals | USA | Pharmaceuticals | 2.4 |
| Sartorius AG | Germany | Health Equip & Servs | 2.3 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|-------------|--------|-------|
| Health Care | 82.6 | 82.6 |

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Health Care Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's 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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4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$79.19 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 - 1.3142 Red - 1.3076 |

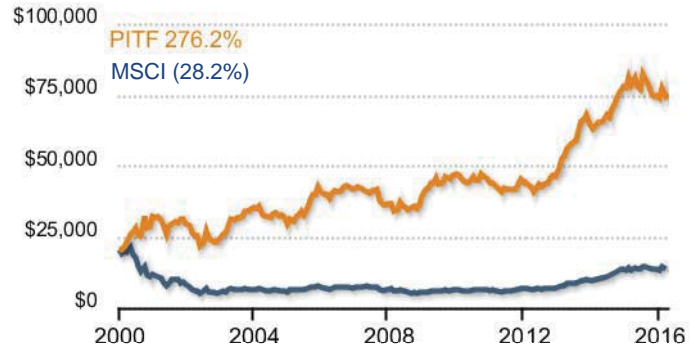
Fees

| | |
|--|--|
| 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 | 1.67 | 5.65 |
| 3 months | 2.20 | 11.00 |
| 6 months | 0.02 | 6.42 |
| Calendar year to date | (4.15) | 2.95 |
| 1 year | (7.02) | 4.49 |
| 2 years (compound pa) | 7.43 | 19.51 |
| 3 years (compound pa) | 10.52 | 20.62 |
| 5 years (compound pa) | 12.45 | 20.74 |
| 7 years (compound pa) | 7.96 | 14.19 |
| 10 years (compound pa) | 7.02 | 8.93 |
| Since inception (compound pa) | 8.52 | (2.02) |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|-----------------------|--------------|--------------|--------------|
| Austria | 1.4 | 1.4 | |
| Canada | 1.7 | 1.7 | 1.7 |
| China Ex PRC | 16.3 | 16.3 | |
| Taiwan | 2.1 | 2.1 | 2.2 |
| Germany | 1.8 | 1.8 | |
| Italy | 0.6 | 0.6 | |
| Japan | 8.7 | 8.7 | 1.2 |
| Korea | 9.5 | 9.5 | 5.0 |
| Norway | 1.9 | 1.9 | 1.9 |
| Russia | 0.9 | 0.9 | |
| Sweden | 2.5 | 2.5 | 2.5 |
| United Kingdom | 4.5 | 4.5 | 4.6 |
| United States | 34.9 | 34.0 | 72.4 |
| | 86.9 | 86.0 | |
| Australian Dollar | | | 0.6 |
| China Renminbi (Yuan) | | | (9.0) |
| Euro Currency | | | 3.9 |
| Hong Kong Dollar | | | 11.7 |
| Swiss Franc | | | 1.4 |
| Cash & Accruals | 13.1 | 14.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 50 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 6.0 |
| Apple Inc | USA | Info Technology | 3.9 |
| Alphabet Inc | USA | Info Technology | 3.8 |
| Oracle Corp | USA | Info Technology | 3.3 |
| JD.com Inc ADR | China Ex PRC | Cons Discretionary | 3.2 |
| China Mobile Ltd HK | China Ex PRC | Telecom Services | 3.0 |
| Nielsen Holdings Plc | USA | Industrials | 3.0 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.9 |
| Paypal Holdings Inc | USA | Info Technology | 2.9 |
| Ericsson LM-B | Sweden | Info Technology | 2.5 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 57.0 | 56.1 |
| Cons Discretionary | 12.9 | 12.9 |
| Telecom Services | 9.3 | 9.3 |
| Industrials | 6.4 | 6.4 |
| Utilities | 1.3 | 1.3 |

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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 AS ("Index"). 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.