

**Facts**

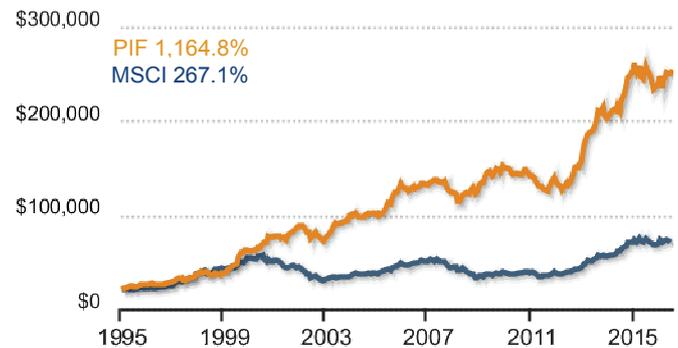
Portfolio value	\$10.16 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9706    Red - 1.9607

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

	FUND %	MSCI %
1 month	1.53	3.77
3 months	1.01	1.37
6 months	2.63	1.65
Calendar year to date	1.67	3.97
1 year	(0.11)	1.68
2 years (compound pa)	7.03	8.07
3 years (compound pa)	7.88	10.55
5 years (compound pa)	14.99	16.27
7 years (compound pa)	8.59	10.58
10 years (compound pa)	7.01	4.26
Since inception (compound pa)	12.47	6.21

**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	0.25%/0.25%

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

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

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	20.1
Austria	0.8	0.8	
Canada	0.5	0.5	0.5
China	5.7	5.7	(2.5)
China Ex PRC	15.1	15.1	
Hong Kong	0.5	0.5	11.3
France	5.0	5.0	
Germany	3.2	3.2	
Hungary	0.2	0.2	0.3
India	5.7	5.7	6.0
Italy	4.7	4.7	
Japan	12.7	12.7	3.4
Korea	5.9	5.9	5.9
Malaysia	0.6	0.6	0.6
Norway	0.8	0.8	8.3
Russia	0.8	0.8	
Sweden	1.3	1.3	1.3
Switzerland	0.4	0.4	0.4
Thailand	1.0	1.0	1.0
United Kingdom	3.7	3.7	5.2
United States	24.2	11.3	33.4
	94.0	81.1	
China Renminbi Off Shore			(6.0)
Euro Currency			10.9
Cash	6.0	18.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 126 stocks, 4 swaps, 1 bond    Short - 5 stocks, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Alphabet Inc	USA	Info Technology	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.4
Sanofi SA	France	Health Care	2.3
Level 3 Communications Inc	USA	Telecom Services	2.1
Lixil Group Corporation	Japan	Industrials	2.1
KB Financial Grp	Korea	Financials	2.0
Impex Corporation Ltd	Japan	Energy	2.0
Carnival Corp	USA	Cons Discretionary	2.0

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

SECTOR	LONG %	NET %
Info Technology	23.9	23.9
Financials	18.1	18.1
Cons Discretionary	13.9	12.8
Health Care	8.4	8.4
Energy	6.6	6.6
Industrials	6.5	6.5
Materials	5.6	5.6
Consumer Staples	5.4	3.1
Utilities	3.1	3.1
Telecom Services	2.4	2.4
Other*	0.0	(9.4)

\* 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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

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No company or 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 or 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. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum.

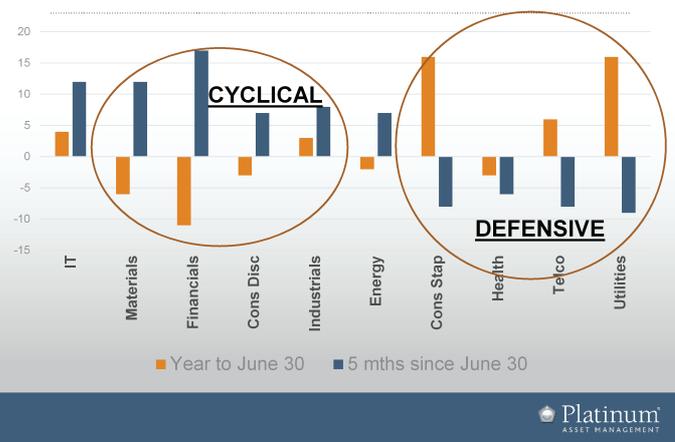
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns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

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

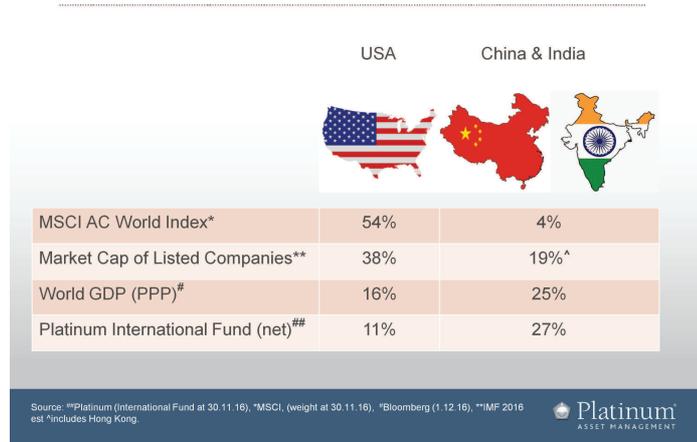
4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

# Platinum International Fund

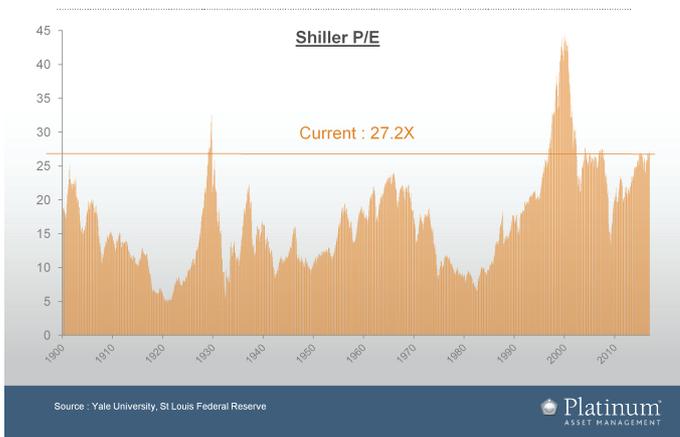
## Sector Rotation since June



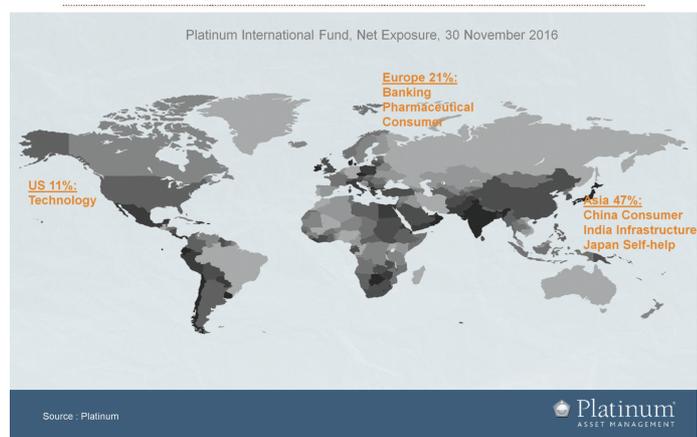
## Indices Don't Reflect World, or even Markets



## US : Valuations : Not a Good Entry Point!



## Platinum's current portfolio: key themes



# Market update and Commentary

When we look back, the critical turning point for markets may have been defined in the immediate aftermath of Brexit, when US Treasury notes briefly yielded below 1.4%. A slow but steady move higher unfolded in the ensuing four months, as it became increasingly apparent that monetary policy may have reached its limits around the world and that specifically, China's economic recovery was underway driven in part by increased fiscal spending. Brexit and the rise of Trump were symptoms of this; the US election result, however, led to a broader sense that the bond bull market of the last 36 or so years, may indeed be over, and with it the ramifications are broad.

We do not yet know what Trump will do. His chameleonic acceptance speech soothed markets that were threatening to dive as Asian and European observers first tried to come to terms with what almost all so-called experts had forewarned as disastrous. Within hours, the market embraced a view that Trump would be cutting taxes, spending money, imposing tariffs and making America great again (though as we had pointed out in October in our Journal section of our website, it was already doing fine and indeed may be late rather than early in its economic cycle).

However, tax cuts will not flow to those who pay none, nor do the wealthy consume every marginal dollar of benefit. As the US market adjusted sharply (rotating towards financials and other cyclicals, and rising) and the US dollar became more popular than ever, his lack of experience, awareness of protocol, and the nature of his appointments were not yet under proper scrutiny. We cannot know what will unfold, but expect a looser fiscal policy and watch trade closely. Game theorists will delight in the next moves.

When looking at the portfolio, November was a tough month to keep pace with the US driven index. But in the short-term, the market's response to the possible ending of the bond bull market, and with it, the bull market in certainty / bond proxies (see top left chart), has started to help the Fund.

- Over the five months since 30 June, the Fund has delivered a solid 7.7%\* with the index rising 5.1%\*. The Fund has benefited from its investments in Asia-Pacific, led by China and Japan. Cyclical stocks, and technology have been the sector drivers, with the Fund also making small gains in its defensive positions which were generally victims of rotation. Smaller companies also made an impact. Gains on currency were offset by the cost of shorting for a neutral combined outcome.
- Over the last year, slight losses can be attributed primarily to softness in several large holdings in Europe, particularly around the Brexit reaction. The Fund's investments in Asia Pacific and North America performed better than their underlying opportunity sets.
- Over four years, the Fund has returned an above-average 17%\* per annum (world index: 17%\* pa) with only 80% exposure and with the strong (and now expensive) US market over-represented in the index (see top right chart).
- Since the last market peak in May 2007, the Fund has delivered more than double the market returns, which is in line with longer term outcomes.

Looking forward, with US markets priced at levels that have never offered good medium-term forward returns (see bottom left chart), we prefer to focus on the broadening of China's recovery (which may spill into private sector investment); the resilience of much-maligned Europe which is increasingly seeing a disconnect between perception and a solid reality; the cleaning up of India; and corporate improvements in the Japanese and Korean stocks we own (see bottom right chart). The long portion of the portfolio is on around 16x forward earnings, comparing favourably against both the US (19x) and growth-challenged Australian (16x) markets, that dominate most of our clients' broader asset mix. We have increased our exposure to the Australian dollar and recent improvements in Terms of Trade are not flowing through to the currency unit. We believe the Fund's holdings in aggregate have better quality, growth and value characteristics, with lower use of leverage than companies from the broader market.

\* Please refer to disclaimer note 1 on page 1 for information regarding performance calculations.

## Facts

Portfolio value	\$219.13 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 - 1.4811    Red - 1.4737

## 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	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	2.38	3.77
3 months	3.34	1.37
6 months	5.69	1.65
Calendar year to date	3.37	3.97
1 year	1.72	1.68
2 years (compound pa)	8.35	8.07
3 years (compound pa)	8.61	10.55
5 years (compound pa)	15.36	16.27
7 years (compound pa)	11.06	10.58
10 years (compound pa)	8.21	4.26
Since inception (compound pa)	10.60	6.07

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



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

	LONG %	NET %	CURRENCY %
Austria	6.6	6.6	
Canada	1.6	1.6	1.7
China	7.9	7.9	7.9
China Ex PRC	13.0	13.0	
France	2.7	2.7	
India	4.9	4.9	4.9
Italy	3.8	3.8	
Japan	8.4	8.4	8.5
Korea	4.3	4.3	4.3
Norway	0.7	0.7	5.7
Russia	2.7	2.7	
Spain	3.4	3.4	
Sweden	1.0	1.0	1.1
Switzerland	0.9	0.9	0.9
United Kingdom	3.8	3.8	4.4
United States	27.8	27.8	33.8
	93.5	93.5	
Euro Currency			16.4
Hong Kong Dollar			10.6
Cash	6.5	6.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 48 stocks, 1 swap

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

STOCK	COUNTRY	INDUSTRY	%
Level 3 Communications Inc	USA	Telecom Services	4.3
Raiffeisen Bank International	Austria	Financials	3.7
PICC Property & Casualty Co	China Ex PRC	Financials	3.5
Applus Services SA	Spain	Industrials	3.4
Lixil Group Corporation	Japan	Industrials	3.3
IHS Markit Ltd	USA	Industrials	3.2
Alphabet Inc C Class	USA	Info Technology	3.1
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.0
Cisco Systems Inc	USA	Info Technology	3.0
KB Financial Grp	Korea	Financials	2.9

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

SECTOR	LONG %	NET %
Info Technology	24.8	24.8
Financials	24.1	24.1
Industrials	12.6	12.6
Cons Discretionary	8.5	8.5
Energy	5.2	5.2
Consumer Staples	5.2	5.2
Utilities	4.4	4.4
Telecom Services	4.3	4.3
Health Care	3.9	3.9
Materials	0.6	0.6

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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 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. Source: Platinum.

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

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included.

## Facts

Portfolio value	\$4.32 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 - 2.6974    Red - 2.6839

## 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	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.89)	0.02
3 months	(2.90)	(1.12)
6 months	3.76	6.06
Calendar year to date	0.94	6.00
1 year	(0.19)	5.07
2 years (compound pa)	3.67	5.16
3 years (compound pa)	8.33	7.83
5 years (compound pa)	14.12	12.57
7 years (compound pa)	8.34	7.44
10 years (compound pa)	8.20	5.04
Since inception (compound pa)	14.65	9.62

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



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

	LONG %	NET %	CURRENCY %
China	9.6	9.6	2.8
China Ex PRC	25.0	25.0	
Hong Kong	2.6	2.6	22.5
Taiwan	3.1	3.1	3.4
India	15.7	15.7	16.4
Indonesia	0.2	0.2	0.2
Korea	8.9	8.9	8.9
Malaysia	1.0	1.0	1.0
Philippines	4.4	4.4	4.4
Singapore	0.2	0.2	0.2
Thailand	7.1	7.1	7.1
Vietnam	3.2	3.2	3.2
	80.8	80.8	
Australian Dollar			14.4
China Renminbi Off Shore			(8.6)
UK Pound Sterling			0.3
United States Dollar			24.0
Cash	19.2	19.2	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 76 stocks, 5 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
Ping An Insurance Grp Co - A	China	Financials	3.3
Kasikornbank PCL Foreign	Thailand	Financials	3.3
Ayala Corp	Philippines	Financials	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.4
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.3
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.2
Yes Bank Ltd	India	Financials	2.2
Jardine Matheson Holdings	Hong Kong	Industrials	2.2

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

SECTOR	LONG %	NET %
Financials	23.5	23.5
Info Technology	13.3	13.3
Cons Discretionary	12.8	12.8
Consumer Staples	9.2	9.2
Utilities	6.4	6.4
Industrials	6.3	6.3
Energy	3.7	3.7
Real Estate	3.1	3.1
Materials	2.0	2.0
Other	0.5	0.5

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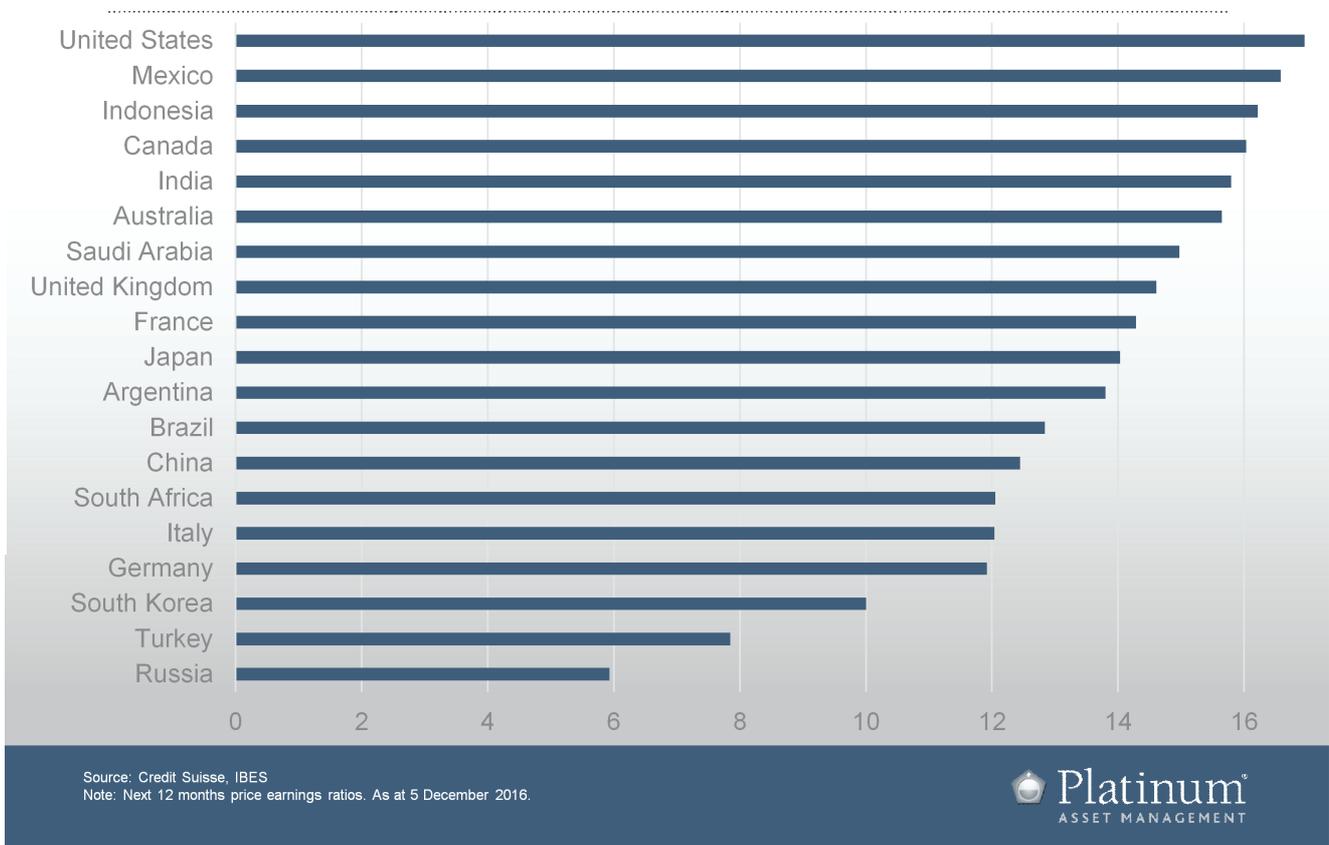
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4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

## Major market price-earnings ratios – Next 12 months



### Market update and Commentary

During November the Asia Fund Portfolio Manager, Dr Joseph Lai and other team members visited China for meetings with a range of companies and analysts. The overwhelming impression is that the country's rebound in economic activity is durable and likely to prove persistent.

There is a strong sense that regulators are seeking to maintain steady economic growth ahead of the 19th National Congress of the Communist Party of China. Beyond this there is some prospect of a reacceleration of reform efforts, particularly if the likely concentration of political power among Xi supporters is achieved, allowing for a measure of continuity and stability.

Challenges such as pollution and indebtedness among state owned enterprises (SOEs) are being met head on, with generally pragmatic and sensible policy being employed. Political systems are never perfect – and China is a long way from nirvana. But investors must try to consider that it can muddle through, rather than collapse. Most importantly, one must look to the companies on offer in a market that has halved in an economy which has doubled in eight years.

In our view the number of high quality, reasonably valued and rapidly growing companies in the country is impressive and investors should consider Chinese firms as producers of batteries, robotics, artificial intelligence systems, machine vision tools and electric vehicles, as well as services such as education and e-commerce.

India has seen a dampening effect from the government's cancellation and enforced exchange of commonly used bank notes in order to crack down on the black economy. We believe that this is a short-term negative and a long-term positive in a nation with anemic tax collection relative to GDP and this is another strong signal of the focus of the Modi government on building a modern economy and a modern state for India. The country's economic potential is impressive.

Relative to regional indices our performance has been soft in the last year. We have not participated in a recovery of the Chinese banks in the last five months and this has weighed on relative performance. We see Chinese banks as being in the initial phase of a negative credit cycle (they need to recognise a lot of bad debt), and as such generally unattractive in the near term. Investor skittishness about both the Philippines and Thailand, both of which we view as impressive economic stories where we can buy attractive stocks, has also weighed on our performance. And some of our largest exposures, in Chinese insurers, have been sluggish but are among the most attractive insurance companies globally. With an average forward price/earnings ratio of 14x and given the quality of the companies held, we see are hopeful our holdings in this economically vibrant region will deliver strong performance for investors going forward.



## Facts

Portfolio value	\$398.18 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 - 2.9547    Red - 2.9399

## 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	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.58	0.79
3 months	0.05	(2.69)
6 months	(2.14)	(6.27)
Calendar year to date	(1.69)	(6.22)
1 year	(3.45)	(9.12)
2 years (compound pa)	6.25	0.70
3 years (compound pa)	5.51	2.57
5 years (compound pa)	15.43	11.46
7 years (compound pa)	10.86	5.61
10 years (compound pa)	6.68	0.58
Since inception (compound pa)	11.23	1.90

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



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

	LONG %	NET %	CURRENCY %
Austria	9.7	9.7	
France	7.2	7.2	
Germany	24.5	24.5	
Hungary	3.3	3.3	3.3
Italy	5.6	5.6	
Netherlands	3.0	3.0	
Norway	2.2	2.2	15.1
Russia	4.1	4.1	
Spain	3.4	3.4	
Sweden	0.7	(0.3)	0.7
Switzerland	1.8	1.8	1.8
United Kingdom	16.6	16.6	18.4
United States	4.5	4.5	18.6
	86.6	85.6	
Australian Dollar			1.8
Euro Currency			40.4
Cash	13.4	14.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 44 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	6.1
IHS Markit Ltd	USA	Industrials	4.5
HORNBACH Baumarkt AG	Germany	Cons Discretionary	3.6
Erste Group Bank Ltd	Austria	Financials	3.6
Carnival PLC	UK	Cons Discretionary	3.4
Applus Services SA	Spain	Industrials	3.4
OTP Bank Plc	Hungary	Financials	3.3
Mediobanca SpA	Italy	Financials	3.0
ING Groep N.V	Netherlands	Financials	3.0
Kering	France	Cons Discretionary	3.0

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

SECTOR	LONG %	NET %
Financials	31.0	31.0
Cons Discretionary	19.0	18.0
Industrials	14.3	14.3
Health Care	9.2	9.2
Info Technology	6.3	6.3
Consumer Staples	2.5	2.5
Materials	2.3	2.3
Energy	1.3	1.3
Utilities	0.7	0.7

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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. Investment returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum.

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. Source: Platinum.

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

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

**Facts**

Portfolio value	\$568.94 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 - 4.1041    Red - 4.0836

**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	0.25%/0.25%

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

	FUND %	MSCI %
1 month	1.91	0.51
3 months	5.04	2.19
6 months	6.58	2.69
Calendar year to date	7.61	(0.16)
1 year	7.27	(0.24)
2 years (compound pa)	18.80	12.47
3 years (compound pa)	15.77	9.95
5 years (compound pa)	24.73	15.51
7 years (compound pa)	15.96	8.85
10 years (compound pa)	9.00	1.36
Since inception (compound pa)	14.94	2.07

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

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

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.0
Ushio Inc	Japan	Industrials	3.8
Sumitomo Mitsui Financial	Japan	Financials	3.8
Nintendo Co Ltd	Japan	Info Technology	3.7
Dena Co Ltd	Japan	Info Technology	3.6
Inpex Corporation Ltd	Japan	Energy	3.4
JSR Corp	Japan	Materials	3.2
Ibiden Co Ltd	Japan	Info Technology	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.2
Canon Inc	Japan	Info Technology	3.1

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

SECTOR	LONG %	NET %
Info Technology	27.9	27.9
Cons Discretionary	13.3	13.3
Industrials	12.6	12.6
Financials	12.6	12.6
Materials	12.0	12.0
Energy	6.3	6.3
Telecom Services	6.1	6.1
Health Care	2.8	2.8
Consumer Staples	1.9	1.9

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

	LONG %	NET %	CURRENCY %
Japan	95.4	95.4	76.7
Australian Dollar			7.0
United States Dollar			16.3
Cash	4.6	4.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 65 stocks

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

## Facts

Portfolio value	\$952.81 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 - 2.3459    Red - 2.3341

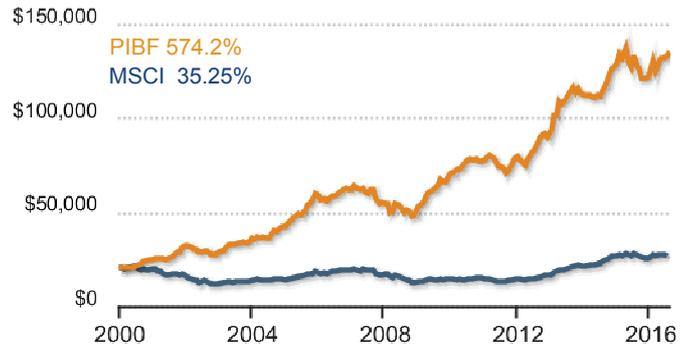
## Fees

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	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.40	3.77
3 months	2.31	1.37
6 months	3.48	1.65
Calendar year to date	7.18	3.97
1 year	5.05	1.68
2 years (compound pa)	8.40	8.07
3 years (compound pa)	5.84	10.55
5 years (compound pa)	13.03	16.27
7 years (compound pa)	11.39	10.58
10 years (compound pa)	8.65	4.26
Since inception (compound pa)	12.23	1.84

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



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

	LONG %	NET %	CURRENCY %
Brazil	6.2	6.2	6.2
China	5.2	5.2	5.2
China Ex PRC	9.5	9.5	
Hong Kong	3.7	3.7	13.2
Colombia	2.2	2.2	2.2
France	11.6	11.6	
Germany	4.0	1.1	
Greece	0.7	0.7	
India	4.9	4.9	5.7
Indonesia	0.8	0.8	0.8
Italy	1.6	1.6	
Japan	11.4	11.4	7.2
Kenya	0.3	0.3	0.3
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
Russia	1.9	1.9	
Singapore	1.6	1.6	0.1
Sri Lanka	0.7	0.7	0.6
Sweden	2.9	2.9	2.9
United Kingdom	5.5	5.5	5.5
United States	10.2	8.8	20.7
Vietnam	4.1	4.1	4.1
Zimbabwe	0.5	0.5	
	93.7	89.4	
Australian Dollar			4.9
Euro Currency			18.3
Cash	6.3	10.6	
Total	100.0	100.0	100.0

Long - 56 stocks, 3 swaps    Short - 1 stock, 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Tiffany & Co	USA	Cons Discretionary	3.5
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.5
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.4
Callaway Golf Co	USA	Cons Discretionary	3.1
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.0
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.8
Pernod Ricard SA	France	Consumer Staples	2.8
Lixil Group Corporation	Japan	Industrials	2.8
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.7
Godrej Consumer Products	India	Consumer Staples	2.5

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

SECTOR	LONG %	NET %
Cons Discretionary	42.3	42.3
Consumer Staples	35.1	33.7
Industrials	4.1	4.1
Financials	3.9	3.9
Info Technology	3.8	3.8
Health Care	2.3	2.3
Materials	1.2	1.2
Telecom Services	1.0	1.0
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. Source: Platinum.

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

**Facts**

Portfolio value	\$164.35 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 - 1.9912    Red - 1.9812

**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	0.25%/0.25%

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

	FUND %	MSCI %
1 month	4.22	2.94
3 months	2.30	(5.37)
6 months	(1.37)	(7.75)
Calendar year to date	(3.37)	(9.58)
1 year	(3.63)	(8.60)
2 years (compound pa)	11.38	4.83
3 years (compound pa)	12.62	12.94
5 years (compound pa)	19.45	21.48
7 years (compound pa)	15.94	14.72
10 years (compound pa)	9.20	8.10
Since inception (compound pa)	8.87	8.12

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



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

	LONG %	NET %	CURRENCY %
Australia	4.1	4.1	10.2
Belgium	1.0	1.0	
Canada	0.9	0.9	0.9
Denmark	2.6	2.6	2.6
France	6.8	6.8	
Germany	10.3	10.3	
Italy	1.5	1.5	
Japan	2.9	2.9	4.7
Netherlands	1.9	1.9	
Sweden	1.8	1.8	1.8
Switzerland	6.0	6.0	6.6
United Kingdom	8.1	8.1	8.9
United States	36.9	36.1	36.7
	84.7	84.0	
Euro Currency			26.3
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash	15.3	16.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 53 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.9
AstraZeneca PLC	UK	Health Equip & Servs	3.4
Qiagen NV	Germany	Health Equip & Servs	3.1
Roche Holding AG	Switzerland	Pharmaceuticals	3.0
Ipsen SA	France	Pharmaceuticals	2.9
Johnson & Johnson	USA	Pharmaceuticals	2.8
H Lundbeck A/S	Denmark	Pharmaceuticals	2.6
Gilead Sciences Inc	USA	Biotechnology	2.6
MorphoSys AG	Germany	Biotechnology	2.3
PerkinElmer Inc	USA	Health Equip & Servs	2.0

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

SECTOR	LONG %	NET %
Health Care	84.7	84.0

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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. Source: Platinum.

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

## Facts

Portfolio value	\$82.89 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 - 1.4116    Red - 1.4045

## 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	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	3.43	1.84
3 months	2.26	2.60
6 months	4.77	7.34
Calendar year to date	2.95	9.41
1 year	0.36	6.60
2 years (compound pa)	7.40	14.11
3 years (compound pa)	9.06	19.22
5 years (compound pa)	14.16	21.54
7 years (compound pa)	9.10	15.25
10 years (compound pa)	6.97	8.09
Since inception (compound pa)	8.81	(1.62)

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



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

	LONG %	NET %	CURRENCY %
Austria	1.2	1.2	
Canada	1.9	1.9	1.9
China Ex PRC	15.2	15.2	
Taiwan	1.7	1.7	1.7
Germany	1.5	1.5	
Italy	0.6	0.6	
Japan	10.0	10.0	3.8
Korea	7.3	7.3	3.1
Netherlands	1.5	1.5	
Norway	1.3	1.3	1.3
Sweden	1.7	1.7	1.7
United Kingdom	4.0	4.0	4.2
United States	31.9	31.9	67.9
	79.9	79.9	
Australian Dollar			5.8
China Renminbi (Yuan)			(8.6)
Euro Currency			3.4
Hong Kong Dollar			12.7
Swiss Franc			1.2
Cash	20.1	20.1	
Total	100.0	100.0	100.0

Long - 48 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.5
Alphabet Inc	USA	Info Technology	4.7
Oracle Corp	USA	Info Technology	3.1
Apple Inc	USA	Info Technology	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.7
Rohm Co Ltd	Japan	Info Technology	2.6
Level 3 Communications Inc	USA	Telecom Services	2.6
Megachips Corp	Japan	Info Technology	2.4
Cirrus Logic Inc	USA	Info Technology	2.3

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

SECTOR	LONG %	NET %
Info Technology	54.4	54.4
Cons Discretionary	9.4	9.4
Telecom Services	8.7	8.7
Industrials	5.8	5.8
Utilities	1.5	1.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

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No company or 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 or 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. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum.

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

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

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