

Facts

Portfolio value	\$10.15 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 - 2.0313 Red - 2.0211

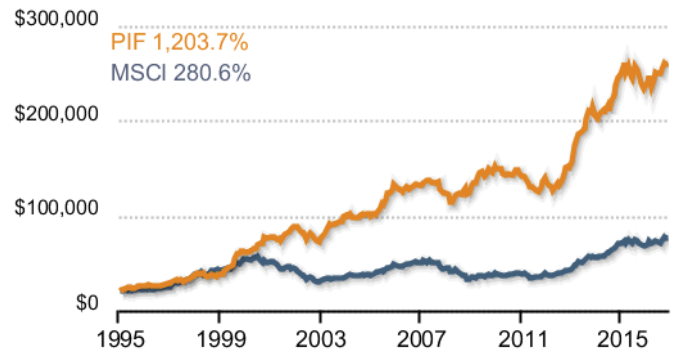
Performance¹

	FUND %	MSCI %
1 month	0.91	1.50
3 months	3.08	3.68
6 months	4.12	5.11
Calendar year to date	0.16	(0.53)
1 year	11.52	13.41
2 years (compound pa)	2.98	4.39
3 years (compound pa)	6.87	10.24
5 years (compound pa)	14.14	15.88
7 years (compound pa)	8.75	10.98
10 years (compound pa)	7.01	4.34
Since inception (compound pa)	12.48	6.31

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	18.8
Austria	0.8	0.8	
Canada	0.6	0.6	0.5
China	4.9	4.9	(2.4)
China Ex PRC	14.5	14.5	
Hong Kong	0.2	0.2	10.4
Denmark	0.3	0.3	0.3
France	4.9	4.9	
Germany	3.8	3.8	
Hungary	0.2	0.2	0.2
India	6.4	6.4	6.7
Italy	4.4	4.4	
Japan	13.1	13.1	4.0
Korea	7.6	7.6	7.7
Malaysia	0.7	0.7	0.7
Norway	1.0	1.0	6.4
Russia	0.7	0.7	
Singapore	0.3	0.3	
Sweden	1.6	1.6	1.6
Switzerland	0.5	0.5	0.5
Thailand	1.2	1.2	1.2
United Kingdom	3.8	3.8	4.7
United States	19.8	11.8	33.1
	92.4	84.4	
China Renminbi Off Shore			(5.9)
Euro Currency			11.5
Cash	7.6	15.6	
Total	100.0	100.0	100.0

Long - 127 stocks, 4 swaps, 1 bond Short - 4 stocks, 1 option, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Alphabet Inc	USA	Info Technology	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Sanofi SA	France	Health Care	2.1
KB Financial Grp	Korea	Financials	2.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
AstraZeneca PLC	UK	Health Care	2.1
Lixil Group Corporation	Japan	Industrials	2.0
Cisco Systems Inc	USA	Info Technology	2.0
Ping An A Share Pnote Exp	China	Consumer Staples	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.8	24.8
Financials	17.5	17.5
Cons Discretionary	14.0	13.5
Health Care	8.7	8.7
Industrials	6.5	6.5
Energy	6.5	6.5
Materials	5.7	5.7
Consumer Staples	4.8	3.5
Utilities	3.1	3.1
Telecom Services	0.5	0.5
Real Estate	0.3	0.3
Other*	0.0	(6.1)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("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 for fund returns and RIMES Technologies for MSCI returns.

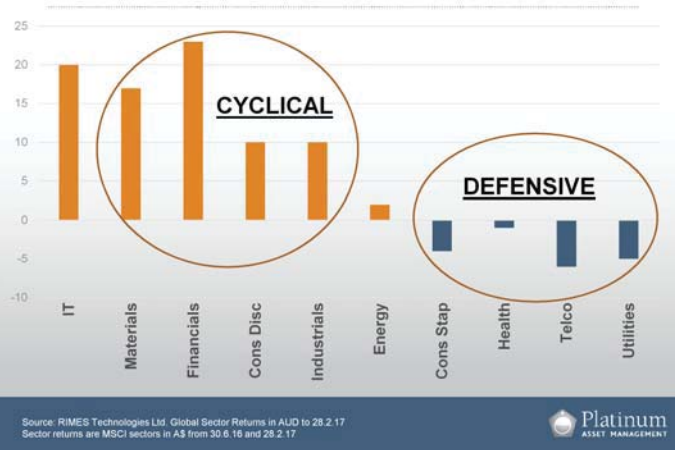
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of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

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Platinum International Fund

Sector Rotation since June



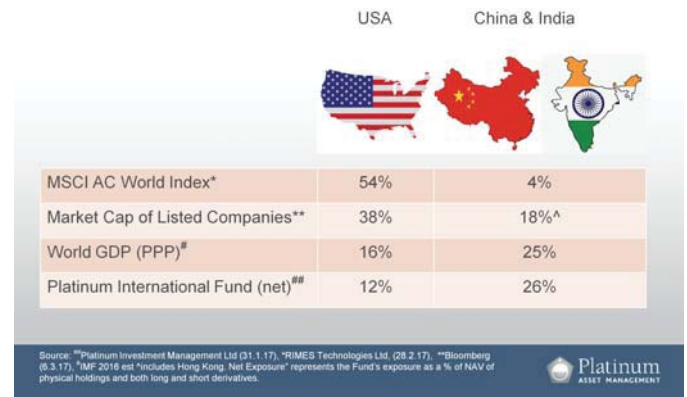
Platinum's current portfolio: key themes



US: Valuations: Not a Good Entry Point!



Indices Don't Reflect World, or even Markets



Market update and commentary

Investors may not have felt like they received a double-digit return over the last 12 months. Indeed since 30 June, the Fund has returned 11% with only 80% exposure to a market that is up by 9%.

2016 was a year of dramatic change encapsulated by Brexit and Trump, but in markets, the significant change was what increasingly looks like the end of the 36-year bull market in bonds. This also appears to have been the peak in the hunt for bond-like equities which we had chosen to avoid.

What is being missed in all the analysis of Trump's policies, is the simple fact that global growth is accelerating. The US is the latest in its cycle with wage growth and tightening monetary policies, perhaps offset by some tax cuts; Europe is seeing a traditional cycle and growing well, re-balanced from pre-crisis and creating jobs; China is a year into its upswing and building momentum in its economy.

In terms of opportunity when we look around the world, the key themes include US tech, European banking, Chinese consumer, Indian infrastructure and Japanese self-help.

The risks we are cognisant of, and are managing, are over-valuation in the US (hence the shorts), devaluation of the Chinese currency if outflows persist (managed via short), and a rising Australian dollar (as Terms of Trade improvements have not yet flowed through to the local unit).

Equity market drivers have changed; geography has not had much impact over recent months, rather it has been the type of companies one has owned. The chart above defines four cyclical sectors, with a simple average return of 15% since 30 June, and four safe havens which have lost 4% each on average. The crowding into safety was most intense as paradoxically safe became risky.

Today, the risk for most investors after one of the longest US bull markets in history is the passive bandwagon, effectively arguing that there is no value in stock-picking. We dispute this assertion. The trend to passive is self-reinforcing as it allocates more money to stocks that have already gone up i.e. it is a momentum strategy. Crowded momentum strategies inevitably end badly.

The table shows that the returns of the Fund since the markets shifted in June, could not be replicated passively. The column "ETF outcome" looks at the return an ETF for the region would have achieved had we bought that instead of the stocks we own, in the same proportions we have in each region.

^"ETF Outcome%" = Net Exposure% X Index Return%

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate. ETF is assumed to achieve index return.

"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."

Region	(Net) Exposure	Index Return	"ETF Outcome" [^]	Fund Contribution
Asia-Pacific	34	10	3.4	5.4
Europe	22	5	1.1	1.9
Japan	13	10	1.3	2.3
US	11	10	1.1	1.7
Cash/ FX	20	1.5 (RBA)	0.3	0.9
Net Return			7.2	11.0

Facts

Portfolio value	\$228.91 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 - 1.5537 Red - 1.5459

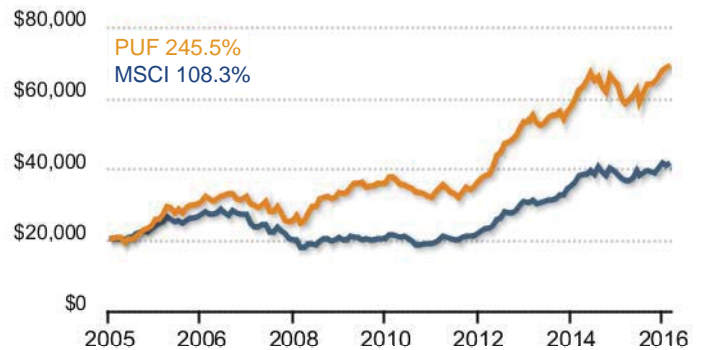
Performance¹

	FUND %	MSCI %
1 month	0.99	1.50
3 months	4.90	3.68
6 months	8.40	5.11
Calendar year to date	2.07	(0.53)
1 year	19.07	13.41
2 years (compound pa)	5.33	4.39
3 years (compound pa)	8.05	10.24
5 years (compound pa)	15.15	15.88
7 years (compound pa)	11.11	10.98
10 years (compound pa)	8.25	4.34
Since inception (compound pa)	10.81	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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.9	6.9	
China	7.4	7.4	7.4
China Ex PRC	14.7	14.7	
France	2.6	2.6	
India	5.9	5.9	5.9
Italy	3.4	3.4	
Japan	9.0	9.0	9.4
Korea	4.1	4.1	4.3
Norway	0.7	0.7	5.2
Russia	2.5	2.5	
Spain	3.7	3.7	
Sweden	1.2	1.2	1.2
United Kingdom	4.1	4.1	4.2
United States	24.4	24.4	34.3
	90.8	90.8	
Australian Dollar			0.1
Euro Currency			16.7
Hong Kong Dollar			11.3
Cash	9.2	9.2	
Total	100.0	100.0	100.0

Long - 53 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.2
Applus Services SA	Spain	Industrials	3.7
IHS Markit Ltd	USA	Industrials	3.3
Lixil Group Corporation	Japan	Industrials	3.3
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.2
Cisco Systems Inc	USA	Info Technology	3.2
KB Financial Grp	Korea	Financials	3.1
Alphabet Inc C Class	USA	Info Technology	3.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.9
China Resources Gas Group	China Ex PRC	Utilities	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.4	26.4
Financials	25.0	25.0
Industrials	14.1	14.1
Cons Discretionary	7.0	7.0
Utilities	5.5	5.5
Consumer Staples	5.4	5.4
Health Care	4.0	4.0
Energy	2.1	2.1
Materials	0.6	0.6
Real Estate	0.5	0.5

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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 for fund returns and RIMES Technologies for MSCI returns.

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.

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Facts

Portfolio value	\$4.15 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 - 2.7602 Red - 2.7464

Performance¹

	FUND %	MSCI %
1 month	1.84	2.08
3 months	2.33	3.35
6 months	(0.64)	2.19
Calendar year to date	2.99	3.41
1 year	14.10	17.54
2 years (compound pa)	(1.70)	1.25
3 years (compound pa)	9.30	9.28
5 years (compound pa)	12.22	10.72
7 years (compound pa)	8.40	7.84
10 years (compound pa)	7.77	5.07
Since inception (compound pa)	14.57	9.70

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	10.6	10.6	3.4
China Ex PRC	30.1	30.1	
Hong Kong	0.5	0.5	21.5
Taiwan	3.8	3.8	3.9
India	16.4	12.9	17.5
Indonesia	0.1	0.1	0.1
Korea	9.7	9.7	9.6
Malaysia	1.1	1.1	1.1
Philippines	4.3	4.3	4.3
Singapore	2.5	2.5	
Thailand	6.4	6.4	6.4
Vietnam	2.8	2.8	2.8
	88.2	84.7	
Australian Dollar			16.7
China Renminbi Off Shore			(8.7)
UK Pound Sterling			0.2
United States Dollar			21.3
Cash	11.8	15.3	
Total	100.0	100.0	100.0

Long - 76 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ayala Corp	Philippines	Financials	3.3
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Alibaba Group ADR	China Ex PRC	Info Technology	3.1
Ping An Insurance Grp Co - A	China	Financials	2.9
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Baidu com ADR	China Ex PRC	Info Technology	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.5
Axis Bank Ltd	India	Financials	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.1	24.1
Info Technology	17.5	17.5
Cons Discretionary	13.8	13.8
Consumer Staples	8.7	8.7
Industrials	7.6	7.6
Utilities	6.0	6.0
Real Estate	3.2	3.2
Energy	3.0	3.0
Materials	2.8	2.8
Telecom Services	1.0	1.0
Other*	0.5	(3.0)

* Includes index short position

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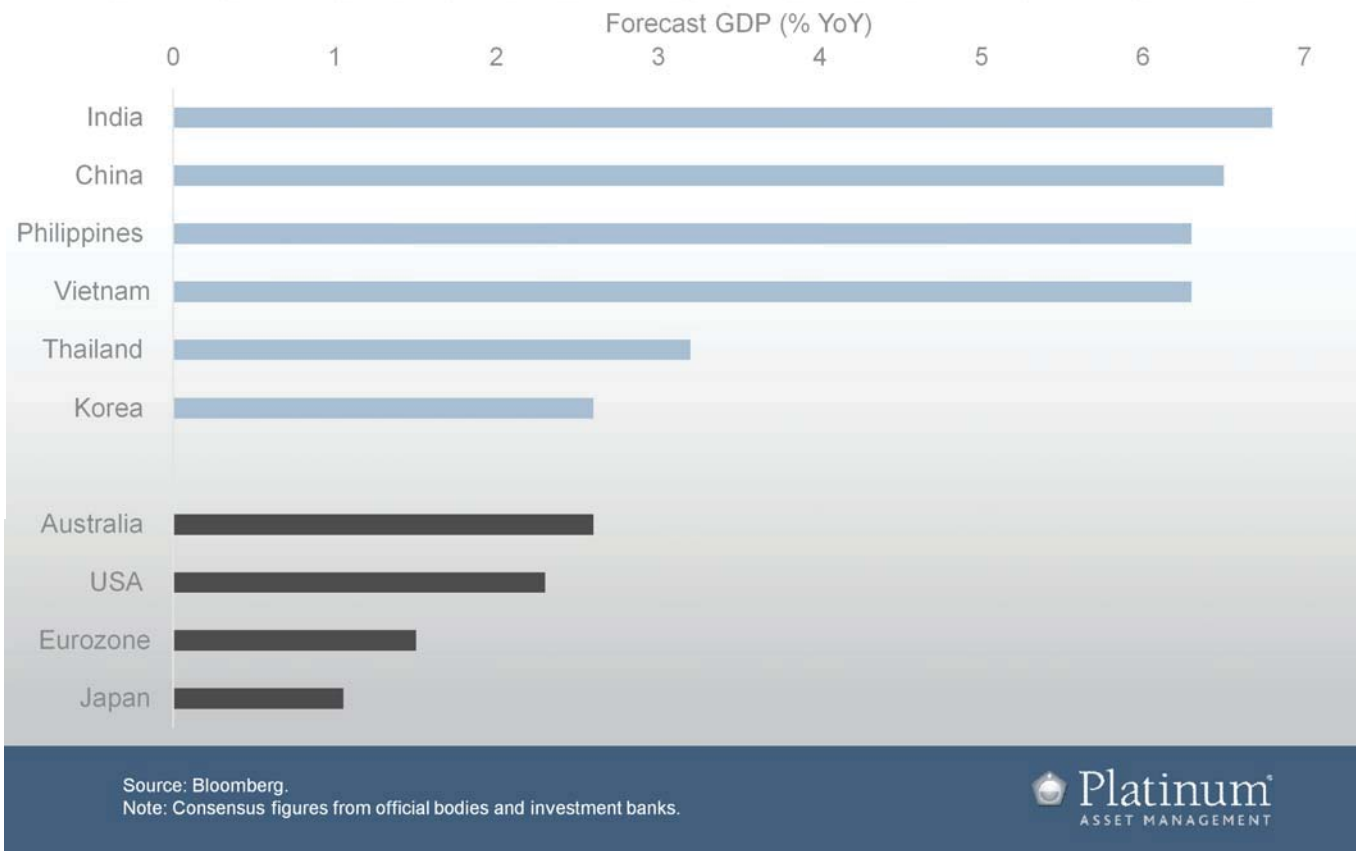
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A region that GROWS



Market update and Commentary

Investors may not have felt like they received a double-digit return over the last 12 months, but the Fund is up 14%. Sentiment towards the region remains sceptical and hence the feel-good factor is not there for many, despite the strong market outcome. We remain optimistic that some of the best opportunities in the world today are in the Asian region. China continues to be ignored by investors, and yet evidence for a strong recovery in that economy seems clear: sales of cranes, trucks, construction equipment have all increased. Chinese auto sales are strong: China sold 24 million cars last year up 15% annually. Power generation data, cement prices and gas consumption data all point to a broad recovery in economic activity. Further, Chinese exports in January were up 7.9% year on year.

Exports from Korea were up 20% year on year in February, indicating how broad the upswing in economic activity is. By Asian standards Korea is a low grower, and yet is expected to grow at the same rate as Australia in 2017, while its market trades at a derisory one-year forward price-earnings multiple of approximately 10 times.

The Indian economic story is genuinely impressive. In India we see falling inflation, strong growth, a narrowing current account deficit and genuine economic reforms undertaken by a strong administration with popular support. However, stocks are expensive. We remain focused on infrastructure and financials in India as consumer stocks trade at eye-watering multiples. At a forward price-earnings multiple of over 17 times, India is no bargain, hence our selectivity.

Elsewhere we see the Philippines growing strongly (despite its quixotic president), while Thailand is recovering well from years of political dislocation.

The case for Asia remains compelling: we see reforming, rapidly growing, exporting nations with high savings rates and, most importantly, cheap companies with little debt. At present we feel investors are bombarded with dire warnings regarding political risk and distracted by the antics of political opportunists. But investing remains a conceptually simple pursuit – just buy cheap, good stocks. And Asia affords cheap, growing companies.

Over the last year the average stock in the portfolio has returned around 20%, led by India's Yes Bank, Korean technology companies Samsung Electronics and SK Hynix, and Chinese internet companies Tencent and Sina. The Fund's returns have been dampened by holding some cash, consistent with our conservative approach, and a cost from protecting the Fund from a devaluation of the Chinese currency, which remains an observable risk given the effectively fixed nature of the exchange rate.



Facts

Portfolio value	\$431.78 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 - 3.1556 Red - 3.1398

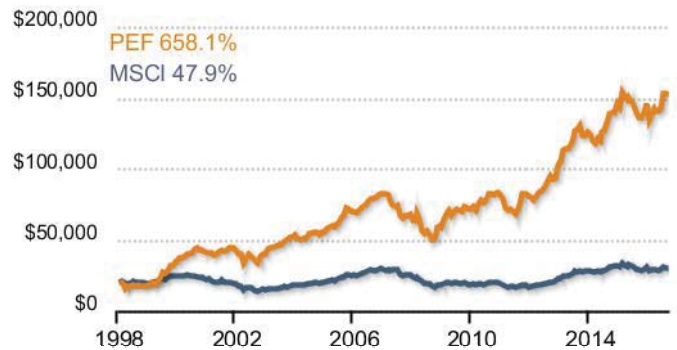
Fees

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%

Performance¹

	FUND %	MSCI %
1 month	(0.51)	(0.22)
3 months	6.80	4.46
6 months	6.85	1.65
Calendar year to date	(0.75)	(2.86)
1 year	11.73	4.61
2 years (compound pa)	4.72	(2.02)
3 years (compound pa)	5.31	1.75
5 years (compound pa)	14.27	11.49
7 years (compound pa)	11.79	6.90
10 years (compound pa)	6.83	0.68
Since inception (compound pa)	11.46	2.12

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.7	9.7	
Denmark	1.0	1.0	1.0
France	7.0	7.0	
Germany	20.9	20.9	
Hungary	3.1	3.1	3.2
Italy	5.4	5.4	
Netherlands	2.3	2.3	
Norway	2.5	2.5	13.1
Russia	3.9	3.9	
Spain	3.6	3.6	
Sweden	0.7	(0.5)	0.8
Switzerland	2.6	2.6	2.7
United Kingdom	16.5	16.5	17.5
United States	4.4	4.4	16.4
	83.8	82.6	
Australian Dollar			2.9
Euro Currency			42.5
Cash	16.2	17.4	
Total	100.0	100.0	100.0

Long - 42 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	6.6
IHS Markit Ltd	USA	Industrials	4.4
Applus Services SA	Spain	Industrials	3.6
HORNBAACH Baumarkt AG	Germany	Cons Discretionary	3.4
Carnival PLC	UK	Cons Discretionary	3.3
Mediobanca SpA	Italy	Financials	3.1
OTP Bank Plc	Hungary	Financials	3.1
Erste Group Bank Ltd	Austria	Financials	3.1
Kering	France	Cons Discretionary	2.9
Lloyds Banking Grp PLC	UK	Financials	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.3	30.3
Cons Discretionary	19.1	17.9
Industrials	15.5	15.5
Health Care	7.9	7.9
Info Technology	6.2	6.2
Energy	1.8	1.8
Materials	1.7	1.7
Consumer Staples	1.3	1.3

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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 for fund returns and RIMES Technologies for MSCI returns.

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 for fund returns and RIMES Technologies for MSCI returns.

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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.

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Facts

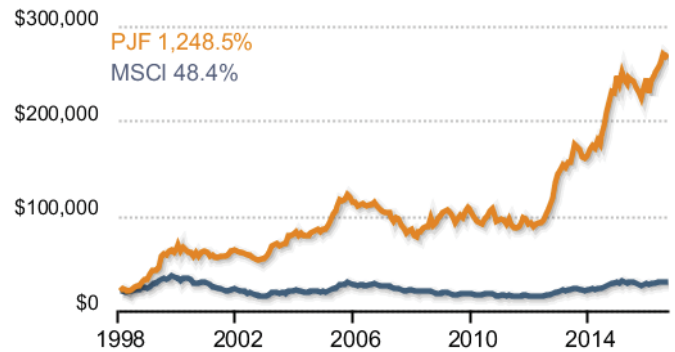
Portfolio value	\$602.31 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 4.2576 Red - 4.2363

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%

Performance¹

	FUND %	MSCI %
1 month	1.16	(0.16)
3 months	3.74	1.77
6 months	8.97	3.99
Calendar year to date	0.14	(1.23)
1 year	17.36	11.76
2 years (compound pa)	10.73	5.05
3 years (compound pa)	16.70	11.18
5 years (compound pa)	23.83	14.74
7 years (compound pa)	15.55	8.20
10 years (compound pa)	9.09	0.78
Since inception (compound pa)	14.96	2.14

Performance graph²

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.1
Ushio Inc	Japan	Industrials	3.7
Sumitomo Mitsui Financial	Japan	Financials	3.7
Ibiden Co Ltd	Japan	Info Technology	3.5
Nippon Tel and Tel CP	Japan	Telecom Services	3.3
Inpex Corporation Ltd	Japan	Energy	3.2
Nexon Co Ltd	Japan	Info Technology	3.2
Nintendo Co Ltd	Japan	Info Technology	3.2
JSR Corp	Japan	Materials	3.2
Kyocera Corp	Japan	Info Technology	3.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	28.3	28.3
Industrials	14.1	14.1
Cons Discretionary	12.9	12.9
Financials	12.4	12.4
Materials	10.6	10.6
Energy	6.3	6.3
Telecom Services	6.2	6.2
Health Care	3.6	3.6
Consumer Staples	0.0	(1.9)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	94.4	92.5	72.7
Australian Dollar			7.8
United States Dollar			19.5
Cash	5.6	7.5	
Total	100.0	100.0	100.0

Long - 67 stocks Short - 3 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. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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Facts

Portfolio value	\$919.88 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 - 2.4054 Red - 2.3934

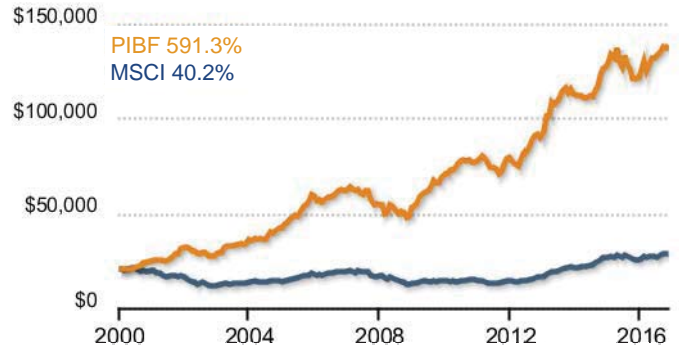
Fees

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%

Performance¹

	FUND %	MSCI %
1 month	1.03	1.50
3 months	2.54	3.68
6 months	4.91	5.11
Calendar year to date	0.50	(0.53)
1 year	14.51	13.41
2 years (compound pa)	4.78	4.39
3 years (compound pa)	6.37	10.24
5 years (compound pa)	12.80	15.88
7 years (compound pa)	11.29	10.98
10 years (compound pa)	8.33	4.34
Since inception (compound pa)	12.21	2.03

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	2.7	2.7	2.7
China	7.0	7.0	7.0
China Ex PRC	8.1	8.1	
Hong Kong	3.7	3.7	11.8
Colombia	1.4	1.4	2.3
France	11.8	11.8	
Germany	4.0	0.7	
Greece	0.6	0.6	
India	5.4	5.4	6.3
Indonesia	0.9	0.9	0.9
Italy	1.6	1.6	
Japan	9.7	9.7	2.1
Kenya	0.3	0.3	0.3
Malaysia	0.8	0.8	0.9
Mexico	2.3	2.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.1	2.1	
Singapore	1.6	1.6	0.1
Sri Lanka	0.6	0.6	0.6
Sweden	3.4	2.4	3.5
United Kingdom	3.9	3.9	5.8
United States	10.8	7.6	30.3
Vietnam	3.6	3.6	3.6
Zimbabwe	0.1	0.1	
	87.7	80.2	
Australian Dollar			0.5
Euro Currency			20.3
Cash	12.3	19.8	
Total	100.0	100.0	100.0

Long - 51 stocks, 3 swaps Short - 3 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.0
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.5
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.3
Lixil Group Corporation	Japan	Industrials	3.0
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	3.0
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	3.0
Godrej Consumer Products	India	Consumer Staples	2.9
Tiffany & Co	USA	Cons Discretionary	2.9
Grendene SA	Brazil	Cons Discretionary	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	42.4	40.4
Consumer Staples	32.6	30.4
Financials	4.3	4.3
Industrials	4.3	4.3
Health Care	1.8	1.8
Telecom Services	1.3	1.3
Materials	1.0	1.0
Other*	0.0	(3.2)

* 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 for fund returns and RIMES Technologies for MSCI returns.

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Facts

Portfolio value	\$173.36 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 - 2.1344 Red - 2.1237

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%

Performance¹

	FUND %	MSCI %
1 month	4.81	4.39
3 months	7.19	5.35
6 months	9.66	(0.30)
Calendar year to date	4.03	1.76
1 year	12.35	2.78
2 years (compound pa)	7.76	0.99
3 years (compound pa)	11.17	11.01
5 years (compound pa)	20.65	22.15
7 years (compound pa)	16.16	14.95
10 years (compound pa)	10.34	8.46
Since inception (compound pa)	9.27	8.39

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	4.9	4.9	15.6
Belgium	1.9	1.9	
Canada	0.9	0.9	1.0
Denmark	2.3	2.3	2.3
France	5.8	5.8	
Germany	7.9	7.9	
Israel	1.6	1.6	
Italy	1.6	1.6	
Japan	3.0	3.0	4.5
Netherlands	2.1	2.1	
Sweden	2.2	2.2	2.2
Switzerland	5.0	5.0	5.0
United Kingdom	10.0	10.0	10.5
United States	34.5	33.8	37.8
	83.9	83.1	
Euro Currency			21.2
Cash	16.1	16.9	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Sanofi SA	France	Pharmaceuticals	3.5
Roche Holding AG	Switzerland	Pharmaceuticals	3.4
Johnson & Johnson	USA	Pharmaceuticals	3.0
Qiagen NV	Germany	Health Equip & Servs	2.8
MorphoSys AG	Germany	Biotechnology	2.7
Gilead Sciences Inc	USA	Biotechnology	2.6
H Lundbeck A/S	Denmark	Pharmaceuticals	2.3
Prothena Corp	USA	Biotechnology	2.3
Ipsen SA	France	Pharmaceuticals	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	83.9	83.1

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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 for fund returns and RIMES Technologies for MSCI returns.

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Facts

Portfolio value	\$86.69 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 - 1.4836 Red - 1.4762

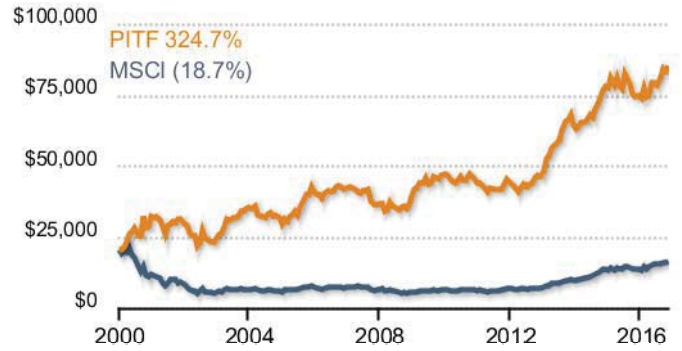
Fees

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%

Performance¹

	FUND %	MSCI %
1 month	2.06	3.06
3 months	5.10	6.55
6 months	7.47	9.31
Calendar year to date	1.29	3.41
1 year	14.33	23.18
2 years (compound pa)	5.43	11.15
3 years (compound pa)	7.76	18.58
5 years (compound pa)	14.35	21.07
7 years (compound pa)	9.53	15.60
10 years (compound pa)	7.20	8.92
Since inception (compound pa)	9.00	(1.23)

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	2.4	2.4	
Canada	1.8	1.8	1.8
China Ex PRC	15.7	15.7	
Taiwan	2.6	2.6	2.7
Germany	1.3	1.3	
Italy	0.6	0.6	
Japan	4.6	4.6	1.2
Korea	7.0	7.0	4.1
Netherlands	1.5	1.5	
Norway	1.4	1.4	1.4
Sweden	2.0	2.0	2.0
United Kingdom	3.6	3.6	3.8
United States	31.4	31.4	65.8
	75.8	75.8	
Australian Dollar			6.7
China Renminbi (Yuan)			(7.9)
Euro Currency			3.8
Hong Kong Dollar			12.4
Swiss Franc			2.4
Cash	24.2	24.2	
Total	100.0	100.0	100.0

Long - 46 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.7
Samsung Electronics Co Ltd	Korea	Info Technology	4.8
Apple Inc	USA	Info Technology	3.5
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.3
Oracle Corp	USA	Info Technology	3.1
Taiwan Semiconductor	Taiwan	Info Technology	2.6
China Mobile Ltd	China Ex PRC	Telecom Services	2.5
Level 3 Communications Inc	USA	Telecom Services	2.5
AMS AG	Austria	Info Technology	2.4
Nielsen Holdings Plc	USA	Industrials	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	53.7	53.7
Telecom Services	8.3	8.3
Cons Discretionary	7.0	7.0
Industrials	5.6	5.6
Utilities	1.3	1.3

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 and Supplementary PDS dated 27 February 2017 ("together 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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

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 Information Technology 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 for fund returns and RIMES Technologies for MSCI returns.

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 for fund returns and RIMES Technologies for MSCI returns.

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.

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