

Facts

Portfolio value	\$10.35 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 - 2.0990 Red - 2.0885

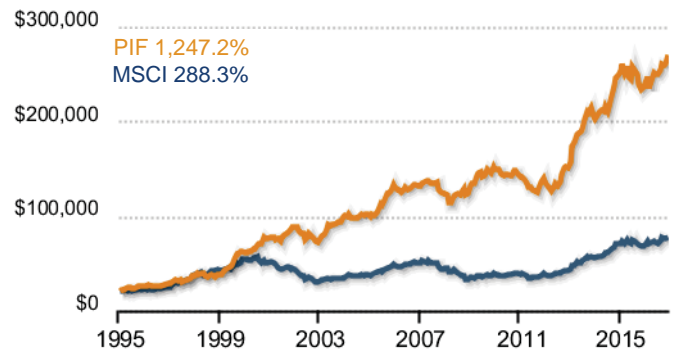
Performance¹

	FUND %	MSCI %
1 month	3.34	2.02
3 months	3.50	1.48
6 months	8.09	8.52
Calendar year to date	3.50	1.48
1 year	14.25	16.01
2 years (compound pa)	4.12	4.98
3 years (compound pa)	9.71	12.12
5 years (compound pa)	14.15	15.21
7 years (compound pa)	8.60	10.70
10 years (compound pa)	7.45	4.60
Since inception (compound pa)	12.60	6.38

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	18.4
Austria	0.9	0.9	
Canada	0.5	0.5	0.5
China	5.0	5.0	(2.2)
China Ex PRC	14.4	14.4	
Hong Kong	0.1	0.1	10.2
Denmark	0.4	0.4	0.4
France	5.0	5.0	
Germany	3.8	3.8	
Hungary	0.2	0.2	0.2
India	6.7	6.7	6.9
Italy	4.8	4.8	
Japan	13.9	13.9	4.6
Korea	8.5	8.5	8.6
Malaysia	0.7	0.7	0.7
Norway	0.9	0.9	6.2
Russia	0.6	0.6	
Singapore	0.3	0.3	
Sweden	1.6	1.6	1.7
Switzerland	0.5	0.5	0.6
Thailand	1.2	1.2	1.2
United Kingdom	3.5	3.5	3.8
United States	19.6	12.0	32.3
	94.3	86.6	
China Renminbi Off Shore			(5.7)
Euro Currency			11.7
Cash	5.7	13.4	
Total	100.0	100.0	100.0

Long - 128 stocks, 4 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Alphabet Inc	USA	Info Technology	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Lixil Group Corporation	Japan	Industrials	2.5
Sanofi SA	France	Health Care	2.2
KB Financial Grp	Korea	Financials	2.1
AstraZeneca PLC	UK	Health Care	2.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Ping An A Share Pnote Exp	China	Financials	2.0
Cisco Systems Inc	USA	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.0	25.0
Financials	17.8	17.8
Cons Discretionary	13.9	13.4
Health Care	8.9	8.9
Energy	7.1	7.1
Industrials	6.9	6.9
Materials	6.1	6.1
Consumer Staples	4.9	3.5
Utilities	3.3	3.3
Real Estate	0.3	0.3
Telecom Services	0.2	0.2
Other*	0.0	(5.8)

* 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 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.

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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.

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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.

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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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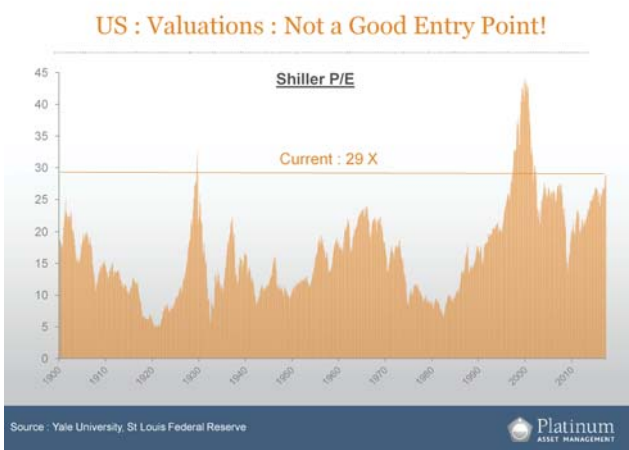
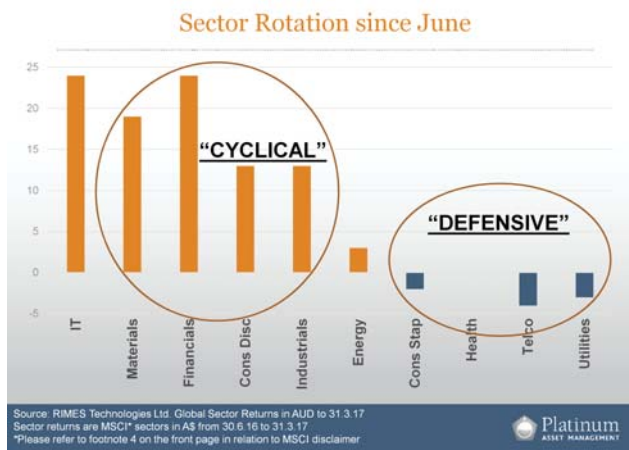
Investors may not have felt like they received a **double-digit return over the last 12 months**. Indeed since 30 June, the Fund has returned 15% with approximately 80% exposure to a world market that is up by 11%*.

2016 had been 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 and the concurrent peak in the hunt for bond-like equities which we had chosen to avoid.

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 17% since 30 June, and four safe havens which have lost 2% each on average. **The crowding into safety was most intense exactly as safe became risky.** Along with technology, it has been cyclical stocks that have driven the Fund's returns. Asia-Pacific based stocks have been powerful and digging below the mega-caps has also been fruitful.

Among all the noise about US policy and European elections, the simple fact is that **global growth is accelerating.** Europe especially is seeing a traditional recovery cycle and is growing well, re-balanced from pre-crisis and creating jobs; China is a year into its upswing and building momentum in its economy. Platinum's CIO Andrew Clifford focuses on this in his upcoming quarterly report, while an analyst visit to a resurgent Japan is also covered. The US is latest in its cycle with wage growth and tightening monetary policies, which are more ominous given valuations.

Today, the passive bandwagon is a major risk for investors after one of the longest US bull markets in history. This school of thought effectively argues that there is no value in stock-picking. **We dispute this assertion** while accepting that for a time it can be a self-reinforcing trend as it allocates more money to stocks that have already gone up. But we know for sure that **crowded momentum strategies never end well.**



The table shows that the returns of the Fund since the markets shifted in June could not be replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	'ETF Outcome%'	Fund's Contribution %
Asia	34	14	4.8	7.4
Europe	22	10	2.2	3.4
Japan	13	11	1.3	2.8
North America	11	11	1.2	2.2
Cash/FX	19	1.5 (RBA)	0.3	0.6
Net Return			9.8	14.7

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

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 31.3.17

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

*Please see footnote 1 on the front page for our performance disclaimer.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au from 18 April and mailed out by the end of the month.



Facts

Portfolio value	\$229.29 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 - 1.6226 Red - 1.6145

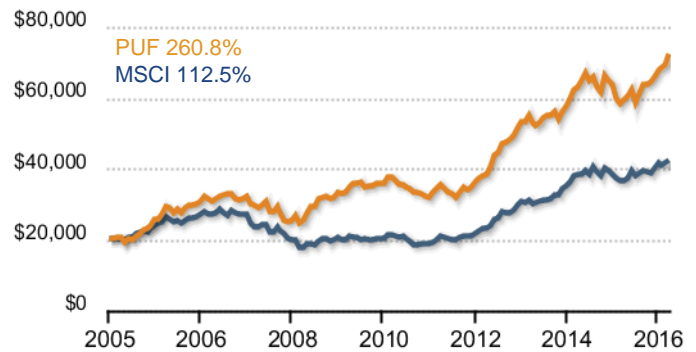
Fees

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	4.44	2.02
3 months	6.61	1.48
6 months	13.74	8.52
Calendar year to date	6.61	1.48
1 year	21.73	16.01
2 years (compound pa)	7.07	4.98
3 years (compound pa)	11.12	12.12
5 years (compound pa)	15.42	15.21
7 years (compound pa)	10.99	10.70
10 years (compound pa)	8.90	4.60
Since inception (compound pa)	11.13	6.39

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.3	7.3	
China	8.1	8.1	8.1
China Ex PRC	16.0	16.0	
Denmark	0.5	0.5	0.5
France	2.8	2.8	
India	6.3	6.3	6.3
Italy	3.9	3.9	
Japan	8.7	8.7	9.4
Korea	4.4	4.4	4.5
Norway	0.7	0.7	4.7
Russia	2.3	2.3	
Spain	3.8	3.8	
Sweden	1.3	1.3	1.3
United Kingdom	4.1	4.1	4.2
United States	23.9	23.9	30.0
	94.2	94.2	
Australian Dollar			0.2
Euro Currency			17.9
Hong Kong Dollar			13.0
Cash	5.8	5.8	
Total	100.0	100.0	100.0

Long - 54 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.3
Applus Services SA	Spain	Industrials	3.8
IHS Markit Ltd	USA	Industrials	3.5
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.5
Lixil Group Corporation	Japan	Industrials	3.4
KB Financial Grp	Korea	Financials	3.3
Alphabet Inc C Class	USA	Info Technology	3.1
Erste Group Bank Ltd	Austria	Financials	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
Skyworks Solutions Inc	USA	Info Technology	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.4	26.4
Info Technology	24.9	24.9
Industrials	15.2	15.2
Cons Discretionary	8.3	8.3
Consumer Staples	5.9	5.9
Utilities	5.2	5.2
Health Care	4.2	4.2
Energy	3.1	3.1
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	\$4.26 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 - 2.8657 Red - 2.8514

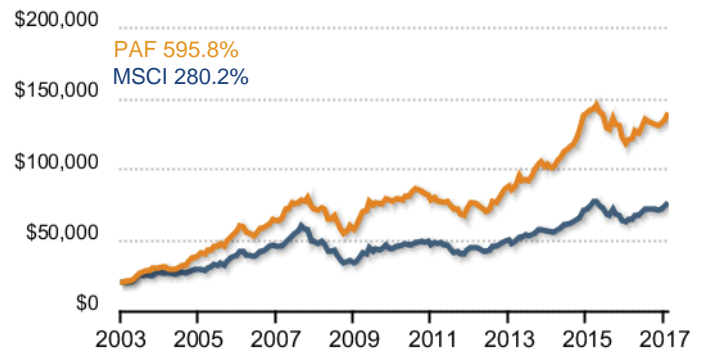
Performance¹

	FUND %	MSCI %
1 month	3.82	4.08
3 months	6.93	7.63
6 months	5.08	6.56
Calendar year to date	6.93	7.63
1 year	15.75	18.45
2 years (compound pa)	(0.54)	1.83
3 years (compound pa)	11.40	11.68
5 years (compound pa)	13.07	11.38
7 years (compound pa)	8.49	7.76
10 years (compound pa)	8.31	5.52
Since inception (compound pa)	14.78	9.95

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	4.0
China Ex PRC	32.7	32.7	
Hong Kong	0.6	0.6	22.5
Taiwan	3.7	3.7	3.7
India	14.0	14.0	15.1
Indonesia	0.1	0.1	0.1
Korea	11.1	11.1	11.3
Malaysia	1.1	1.1	1.1
Philippines	4.0	4.0	4.0
Singapore	2.5	2.5	
Thailand	6.3	6.3	6.3
Vietnam	2.9	2.9	2.9
	89.7	89.7	
Australian Dollar			13.0
China Renminbi Off Shore			(8.4)
UK Pound Sterling			0.2
United States Dollar			24.2
Cash	10.3	10.3	
Total	100.0	100.0	100.0

Long - 72 stocks, 4 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.2
Alibaba Group ADR	China Ex PRC	Info Technology	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Ayala Corp	Philippines	Financials	3.0
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.0
Ping An Insurance Grp Co - A	China	Financials	3.0
Axis Bank Ltd	India	Financials	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.5
Baidu com ADR	China Ex PRC	Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	21.7	21.7
Info Technology	19.5	19.5
Cons Discretionary	15.3	15.3
Consumer Staples	9.4	9.4
Industrials	6.9	6.9
Utilities	5.9	5.9
Materials	3.3	3.3
Energy	3.0	3.0
Real Estate	2.9	2.9
Telecom Services	1.1	1.1
Other	0.6	0.6

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Markets in the region continued to perform in March, with the Fund returning 4% for the month and 16%* for the year. This is marginally above the long term performance average for the Fund of 15% p.a. which is ahead of the market's 10% p.a. Investors may not be cognisant of this as commentary on the region remains negative.

Our holdings in China, Korea, India, Vietnam and Taiwan were positive contributors to the Fund's performance and the continuation of recent trends. By sector, our holdings in financials, consumer and technology stocks were strong contributors and utilities were strong on the back of our Chinese gas stocks.

Global trade has re-accelerated after periods of pronounced weakness in 2015 and 2016. Indeed global trade is now growing at its fastest quarterly pace in seven years (see chart at right). This is important for the trade-exposed region of Asia.

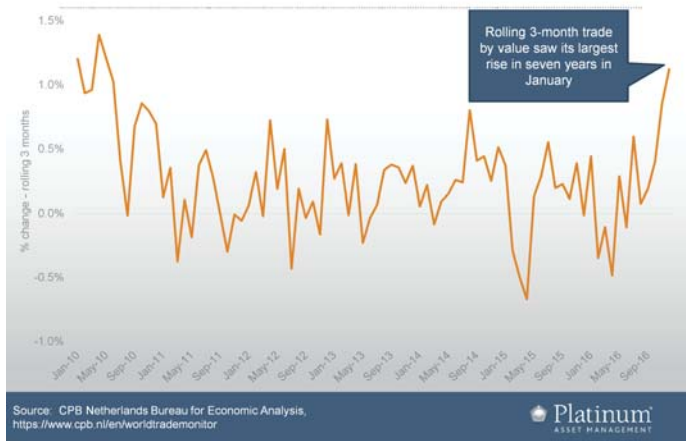
Strong data out of China continues (see charts). Chinese producer prices in February were up 8% year on year (having been -6% in December 2015) while rail freight movements were up 26% in February. This latter number marks a truly impressive turnaround – Chinese rail freight movements were down 19% year on year in September 2015 – a far deeper fall than the 5-10% annual declines posted in 2008 and 2009.

Platinum's Chief Investment Officer, Andrew Clifford travelled to China during the month. This trip, together with the global importance of the Chinese consumer, will be the focus of our quarterly report to be released shortly. During March, China raised rates on short and medium term lending facilities, which caused much angst amongst foreign investors, but seemed to do little to disrupt the equity or currency market.

In India, we see the benefits of ongoing economic reform. Indeed hardly a day passes without an impressive statistic. We saw data from the State Bank of India indicating that Indian banks installed an average of over 8,000 point of sale electronic terminals *per day* in January. That is six terminals per minute! This speaks to the fundamental depth and breadth of the economic change ongoing in India. Moreover, Prime Minister Modi and his reform program appeared to receive voter approval, with the BJP winning an election in India's most populous state, Uttar Pradesh in March.

In Korea, the impeachment of President Park Guen-Hye was upheld, yet Korean stocks rose 4.5% and the currency was 2.5% stronger. While the clean out has begun in Korean politics, it is global growth that is driving the Korean market. Our two largest holdings in this market, Samsung Electronics and SK Hynix, along with India's YES Bank, are the three largest contributors to the Fund's return of the last 12 months.

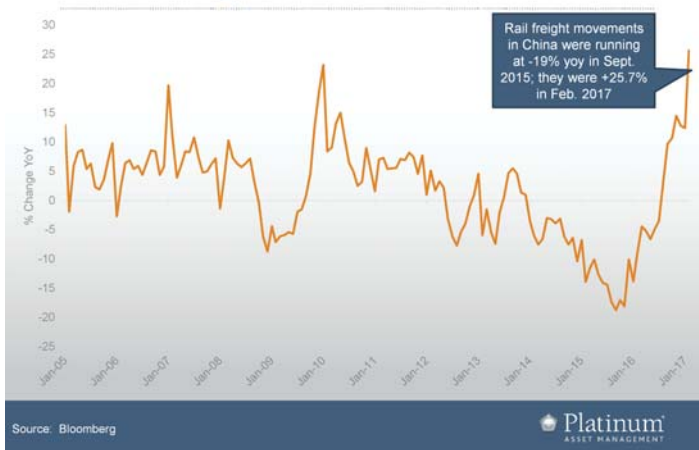
Global trade has re-accelerated



Chinese Producer Price Inflation – a significant change



Chinese rail freight movements – reacceleration



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Facts

Portfolio value	\$453.13 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 - 3.2808 Red - 3.2644

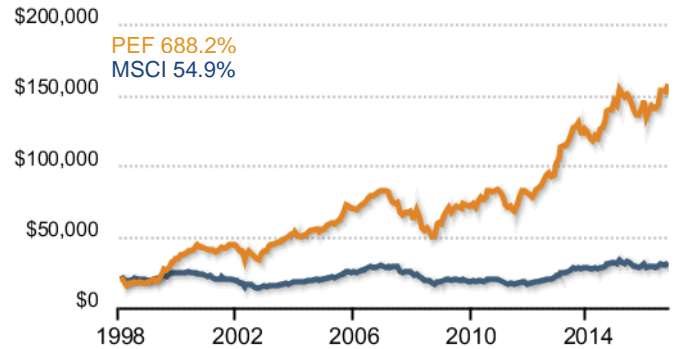
Fees

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	3.97	4.75
3 months	3.19	1.77
6 months	12.75	7.48
Calendar year to date	3.19	1.77
1 year	16.03	10.74
2 years (compound pa)	6.59	0.43
3 years (compound pa)	8.62	4.88
5 years (compound pa)	13.90	11.76
7 years (compound pa)	11.67	7.00
10 years (compound pa)	7.14	1.03
Since inception (compound pa)	11.64	2.36

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.2	9.2	
Denmark	2.9	2.9	2.9
France	6.5	6.5	
Germany	22.6	22.6	
Hungary	2.9	2.9	2.9
Italy	5.3	5.3	
Netherlands	2.4	2.4	
Norway	2.6	2.6	12.4
Russia	3.5	3.5	
Spain	3.5	3.5	
Sweden	0.0	(1.1)	0.8
Switzerland	5.5	5.5	3.3
United Kingdom	14.7	14.7	17.3
United States	4.5	4.5	16.9
	86.0	84.9	
Australian Dollar			3.0
Czech Koruna			13.9
Euro Currency			26.7
Cash	14.0	15.1	
Total	100.0	100.0	100.0

Long - 41 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.9
IHS Markit Ltd	USA	Industrials	4.5
Applus Services SA	Spain	Industrials	3.5
Mediobanca SpA	Italy	Financials	3.4
HORNBAACH Baumarkt AG	Germany	Cons Discretionary	3.3
Erste Group Bank Ltd	Austria	Financials	3.3
Roche Holding AG	Switzerland	Health Care	3.0
Scout24 Holding GmbH	Germany	Info Technology	2.9
Pandora A/S	Denmark	Cons Discretionary	2.9
OTP Bank Plc	Hungary	Financials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	28.1	28.1
Cons Discretionary	20.2	19.1
Industrials	15.8	15.8
Health Care	9.5	9.5
Info Technology	6.5	6.5
Energy	3.0	3.0
Materials	1.6	1.6
Consumer Staples	1.3	1.3

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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 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.

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Facts

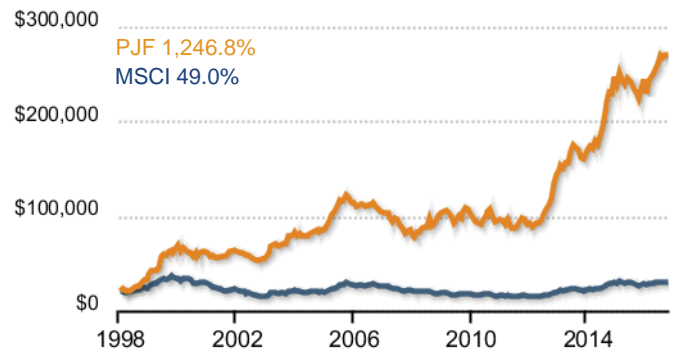
Portfolio value	\$607.4 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 4.2524 Red - 4.2311

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	(0.12)	0.42
3 months	0.02	(0.81)
6 months	7.42	4.65
Calendar year to date	0.02	(0.81)
1 year	20.63	15.40
2 years (compound pa)	8.01	3.20
3 years (compound pa)	18.66	13.13
5 years (compound pa)	22.42	13.56
7 years (compound pa)	14.49	7.89
10 years (compound pa)	9.37	1.21
Since inception (compound pa)	14.88	2.15

Performance graph²

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.9
Ushio Inc	Japan	Industrials	3.6
Nexon Co Ltd	Japan	Info Technology	3.6
Inpex Corporation Ltd	Japan	Energy	3.5
Nintendo Co Ltd	Japan	Info Technology	3.5
Sumitomo Mitsui Financial	Japan	Financials	3.4
Lixil Group Corporation	Japan	Industrials	3.3
Ibiden Co Ltd	Japan	Info Technology	3.3
Nippon Tel and Tel CP	Japan	Telecom Services	3.3
Kyocera Corp	Japan	Info Technology	3.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	28.8	28.8
Industrials	16.0	16.0
Cons Discretionary	13.2	13.2
Materials	10.3	10.3
Financials	9.1	9.1
Energy	6.5	6.5
Telecom Services	6.2	6.2
Health Care	3.8	3.8
Consumer Staples	0.1	(1.9)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	94.0	91.9	71.6
Australian Dollar			9.1
United States Dollar			19.3
Cash	6.0	8.1	
Total	100.0	100.0	100.0

Long - 63 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	\$917.25 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 - 2.5220 Red - 2.5094

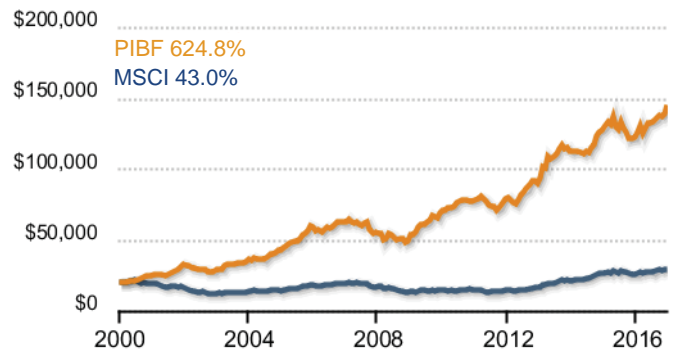
Fees

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	4.85	2.02
3 months	5.37	1.48
6 months	10.20	8.52
Calendar year to date	5.37	1.48
1 year	19.27	16.01
2 years (compound pa)	7.06	4.98
3 years (compound pa)	8.91	12.12
5 years (compound pa)	12.94	15.21
7 years (compound pa)	11.28	10.70
10 years (compound pa)	8.93	4.60
Since inception (compound pa)	12.46	2.14

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	3.0	3.0	3.0
Canada	2.1	2.1	
China	10.1	10.1	10.1
China Ex PRC	10.2	10.2	
Hong Kong	4.2	4.2	12.4
France	10.4	10.4	
Germany	2.2	2.2	
Greece	0.6	0.6	
India	4.2	4.2	5.1
Indonesia	0.7	0.7	0.7
Japan	10.0	10.0	(0.4)
Kenya	0.3	0.3	0.3
Malaysia	0.9	0.9	0.9
Mexico	2.5	2.5	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.8	2.8	
Singapore	1.6	1.6	
Sri Lanka	0.6	0.6	0.6
Sweden	3.4	2.5	3.5
United Kingdom	2.4	2.4	2.4
United States	13.5	5.2	35.9
Vietnam	4.1	4.1	4.1
Zimbabwe	0.1	0.1	
Total	91.2	81.9	
Australian Dollar			0.1
Columbian Peso			0.3
Euro Currency			19.7
Cash	8.8	18.1	
Total	100.0	100.0	100.0

Long - 47 stocks, 3 swaps Short - 6 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.3
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.9
Callaway Golf Co	USA	Cons Discretionary	3.7
Gree Ltd P-Note CI Exp	China	Cons Discretionary	3.7
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.5
Lixil Group Corporation	Japan	Industrials	3.2
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	3.2
Pernod Ricard SA	France	Consumer Staples	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.1
Godrej Consumer Products	India	Consumer Staples	3.1

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	46.2	39.7
Consumer Staples	30.0	27.3
Financials	6.1	6.1
Industrials	4.4	4.4
Info Technology	2.0	2.0
Telecom Services	1.3	1.3
Materials	1.1	1.1

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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 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	\$180.26 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 - 2.2152 Red - 2.2041

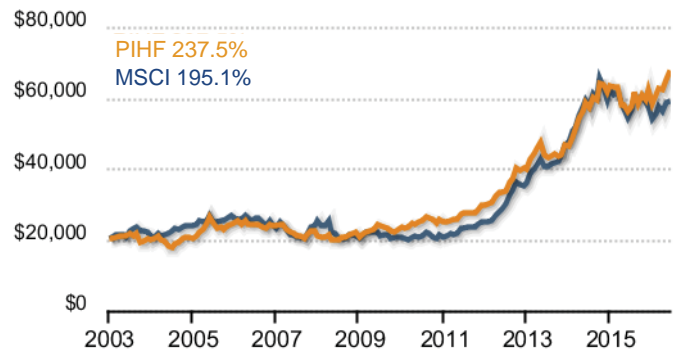
Fees

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	3.79	1.08
3 months	7.97	2.86
6 months	8.24	2.77
Calendar year to date	7.97	2.86
1 year	20.74	9.10
2 years (compound pa)	7.30	(0.35)
3 years (compound pa)	15.46	13.39
5 years (compound pa)	20.13	20.66
7 years (compound pa)	15.91	15.13
10 years (compound pa)	10.90	8.84
Since inception (compound pa)	9.51	8.42

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	4.8	4.8	15.2
Belgium	2.0	2.0	
Canada	1.0	1.0	1.0
Denmark	2.3	2.3	2.6
France	5.8	5.8	
Germany	8.0	8.0	
Israel	1.5	1.5	
Italy	1.4	1.4	
Japan	4.9	4.9	5.0
Netherlands	2.2	2.2	
Sweden	2.2	2.2	2.2
Switzerland	5.0	5.0	5.0
United Kingdom	9.7	9.7	10.6
United States	34.4	34.4	36.7
	85.1	85.1	
Euro Currency			21.9
Cash	14.9	14.9	
Total	100.0	100.0	100.0

Long - 53 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.5
Roche Holding AG	Switzerland	Pharmaceuticals	3.5
AstraZeneca PLC	UK	Health Equip & Servs	3.4
Johnson & Johnson	USA	Pharmaceuticals	3.0
Qiagen NV	Germany	Health Equip & Servs	2.7
MorphoSys AG	Germany	Biotechnology	2.6
Prothena Corp	USA	Biotechnology	2.5
Gilead Sciences Inc	USA	Biotechnology	2.4
Foundation Medicine Inc	USA	Health Care Providers	2.3
H Lundbeck A/S	Denmark	Pharmaceuticals	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	84.4	84.4
Financials	0.7	0.7

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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	\$88.29 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 - 1.5195 Red - 1.5119

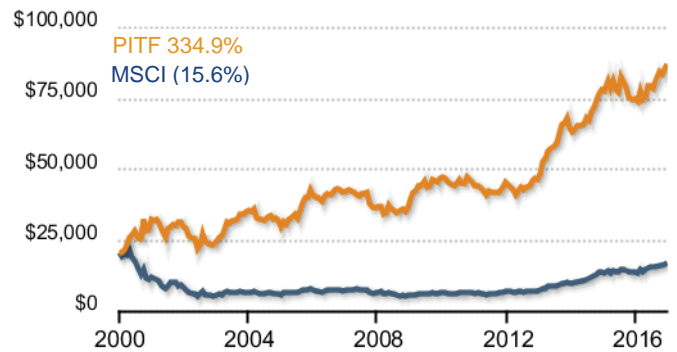
Fees

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	2.42	3.72
3 months	3.74	7.26
6 months	9.83	12.37
Calendar year to date	3.74	7.26
1 year	16.80	25.97
2 years (compound pa)	5.93	12.93
3 years (compound pa)	10.79	21.51
5 years (compound pa)	14.16	19.97
7 years (compound pa)	9.36	15.42
10 years (compound pa)	7.62	9.54
Since inception (compound pa)	9.11	(1.00)

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	2.8	2.8	
Canada	1.8	1.8	1.8
China Ex PRC	14.9	14.9	
Taiwan	2.6	2.6	2.7
Germany	1.3	1.3	
Italy	0.6	0.6	
Japan	4.4	4.4	6.0
Korea	7.5	7.5	7.6
Netherlands	1.5	1.5	
Norway	1.3	1.3	1.4
Sweden	2.0	2.0	2.1
United Kingdom	3.6	3.6	3.8
United States	32.3	32.3	53.8
	76.8	76.8	
Australian Dollar			5.9
China Renminbi (Yuan)			(4.0)
Euro Currency			3.8
Hong Kong Dollar			12.4
Swiss Franc			2.8
Cash	23.2	23.2	
Total	100.0	100.0	100.0

Long - 45 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.6
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Apple Inc	USA	Info Technology	3.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.5
Oracle Corp	USA	Info Technology	3.2
AMS AG	Austria	Info Technology	2.8
Taiwan Semiconductor	Taiwan	Info Technology	2.6
China Mobile Ltd	China Ex PRC	Telecom Services	2.4
Level 3 Communications Inc	USA	Telecom Services	2.4
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	55.9	55.9
Telecom Services	8.2	8.2
Cons Discretionary	6.9	6.9
Industrials	4.5	4.5
Utilities	1.3	1.3

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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 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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