

Facts

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

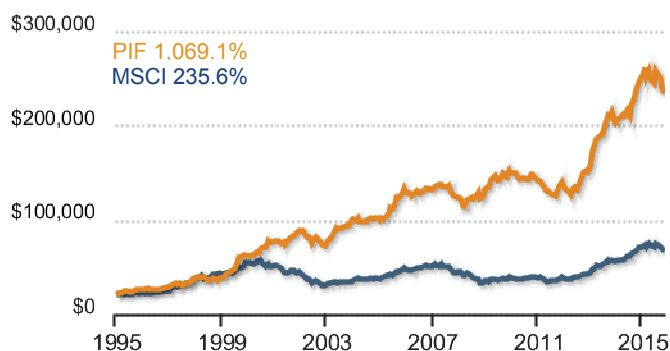
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Source: Factset and Platinum

Invested positions³

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

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

Top ten positions⁴

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

Industry breakdown³

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

* Includes index short positions

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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\$ (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.

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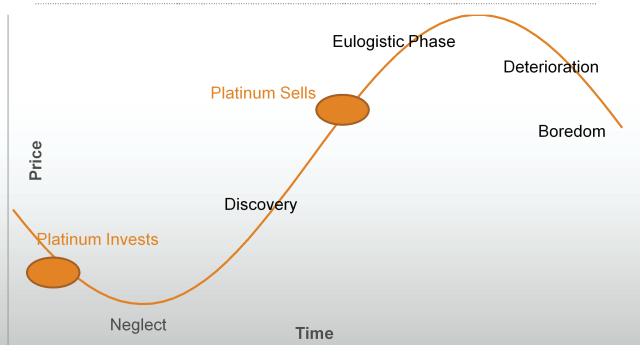
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum's approach



Source: Platinum



World View

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



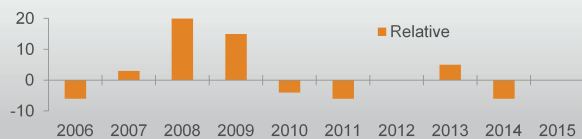
PIF : 10 years : 2006-2015

2006-2011 Average Net Exposure : 63%

2012-2015 Average Net Exposure : 78%

Calendar Year	PIF	Market	Relative
2006	7	13	-6
2007	3	0	3
2008	-7	-27	20
2009	20	4	15
2010	-5	-1	-4
2011	-12	-7	-6
6yr Average	0	-4	4

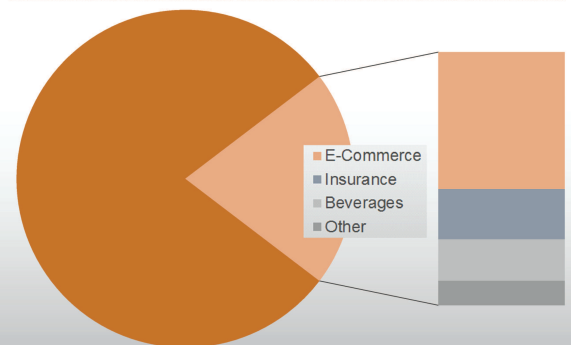
Calendar Year	PIF	Market	Relative
2012	14	15	0
2013	47	43	4
2014	8	14	-6
2015	10	10	0
4yr Average	19	20	-1
10yr Average	7.3	4.8	2.5



Source: Platinum, MSCI



PIF's Average China Exposure 2015



Source: Platinum



Market update and Commentary

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

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

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

The performance since June has been disappointing. However, as we encountered in the Asian crisis (1997) and the European sovereign crisis (2011) it seems to be a case of cheap stocks and markets getting cheaper. Today with emerging markets and commodities in the firing line, recent moves are the result of broader acceptance of problems we have long been aware of. We have not positioned ourselves for global Armageddon, but as per our approach, we have progressively built positions in unloved companies with prospects that we think are under-appreciated; many of these are in Asia. As risk aversion increased, money remains attracted to predictability and momentum which makes it temporarily hard for our investment approach. Shorts have helped somewhat, but have not been widely utilised.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure (c. 19%) to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold, primarily e-commerce, insurance and beverages, we remain convinced that we are exposed to growth at very attractive absolute and relative values. Most people agree with our hypothesis on the emerging/Chinese consumer yet few are willing to invest in the idea directly. We hold a short on the currency as we think it should be allowed to weaken; until it does those who don't employ currency management may remain on the sidelines.

Today, the portfolios weighted median stock is on a P/E of 14x, less than Australia or the US on 16x, and with our shorts and cash, effectively we have one-quarter of the Fund on the sidelines. Our inclination is to use the heightened fear in markets to add to positions. Our currency positioning after a successful run in the US dollar, is more neutral with the Yuan short into US dollars, the only major position for now. In the case of Japan, retreating to domestic exposure, tactically shorting the index and removing the short on the Yen in late 2015 has proved timely.



Facts

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

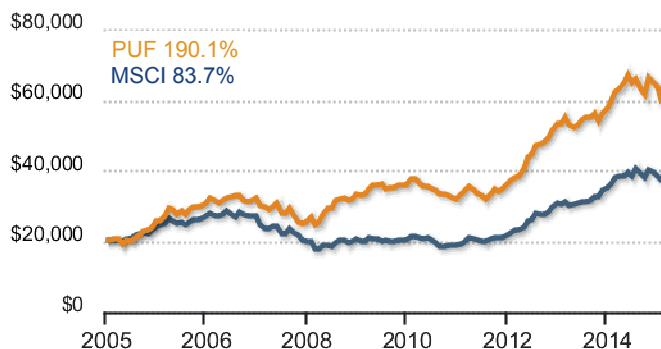
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Invested positions³

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

Long - 61 stocks, 2 swaps, 1 bond

Top ten positions⁴

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

Industry breakdown³

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

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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\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.

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Facts

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

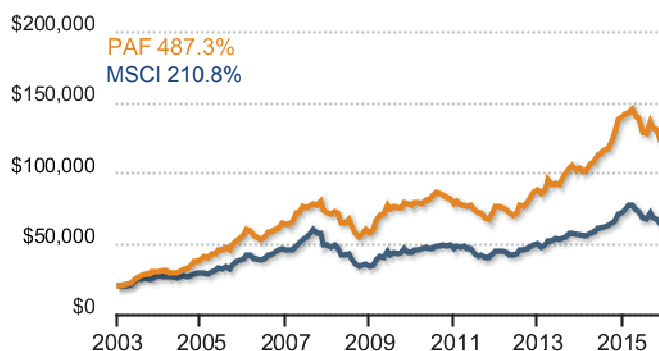
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Source: Factset and Platinum

Invested positions³

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

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

Top ten positions⁴

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

Industry breakdown³

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

* Includes index short positions

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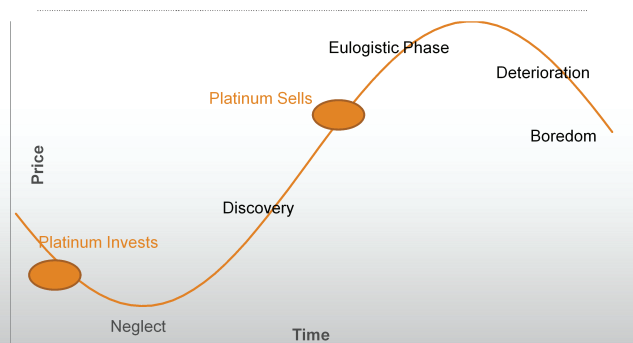
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Platinum Asia Fund

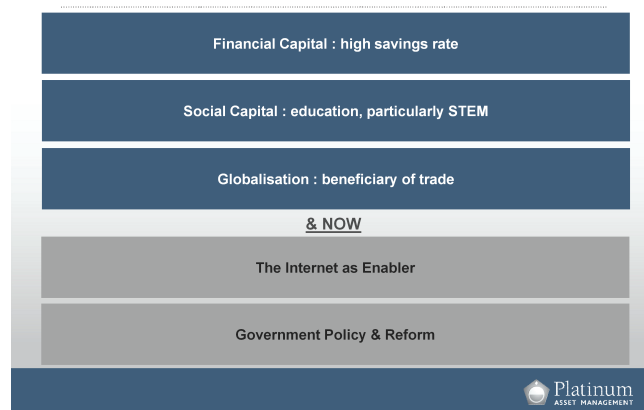
Platinum's approach



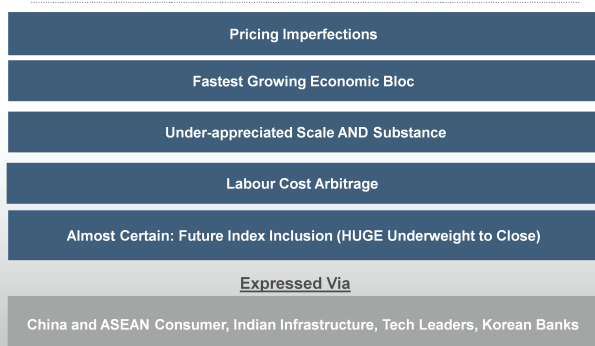
Source: Platinum



Drivers of Asia's Development



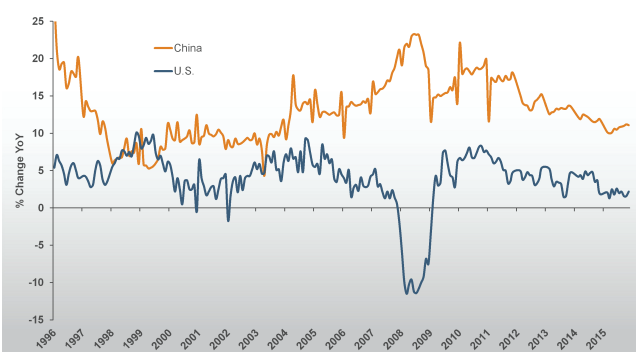
Rewards from Asian investing



China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



Consumption : China v US Retail Sales Growth



Source: Bloomberg



Market update and Commentary

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

The performance over the last nine months has been disappointing. However, as in episodes such as the Asian crisis (1997) and the European sovereign crisis (2011), it seems to be a case of cheap stocks and markets getting cheaper. Today, as China along with other emerging markets and commodities sits squarely in the firing line, recent moves are more the result of broader acceptance of problems we have long been aware of. As per our approach we have progressively built positions in unloved companies with prospects that we think are under-appreciated; many of these are in China.

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



Facts

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

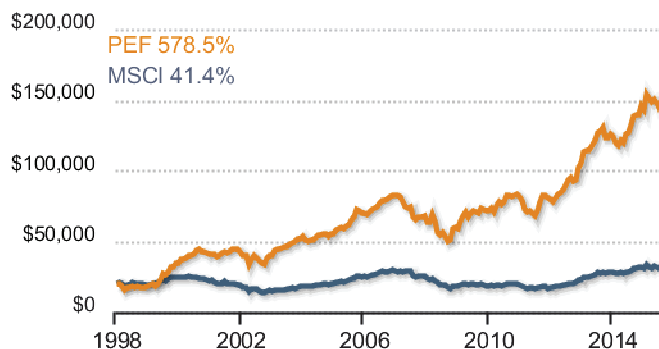
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Source: Factset and Platinum

Invested positions³

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

Long - 47 stocks, 1 index

Top ten positions⁴

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.7	26.7
Cons Discretionary	20.5	20.5
Health Care	8.0	8.0
Industrials	6.8	6.8
Info Technology	6.7	6.7
Misc Industrial	3.5	3.5
Consumer Staples	2.4	2.4
Energy	1.5	1.5
Utilities	1.3	1.3
Materials	1.0	1.0

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not. Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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Facts

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

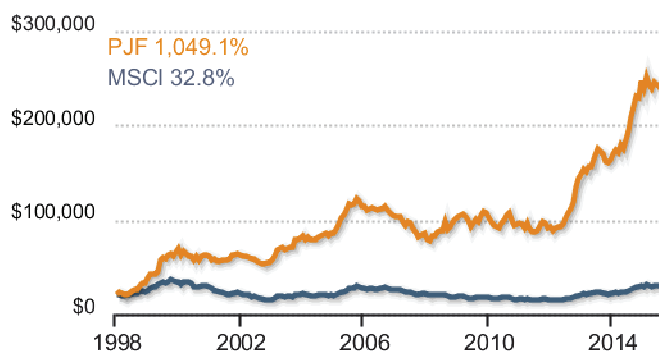
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

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

Industry breakdown³

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

Invested positions³

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

Long - 60 stocks Short - 2 stocks

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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\$ (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.

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Facts

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

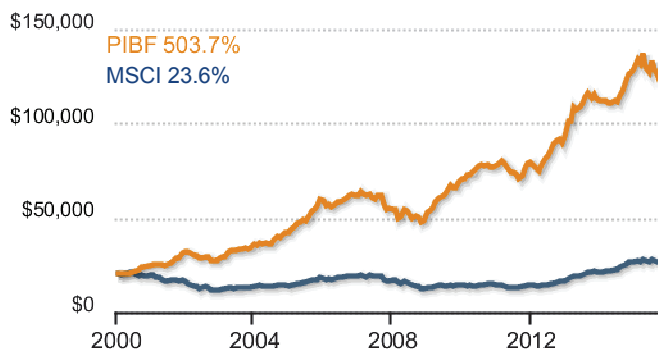
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Source: Factset and Platinum

Invested positions³

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

Long - 60 stocks, 4 swaps Short - 1 index

Top ten positions⁴

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

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	38.5	38.5
Cons Discretionary	34.5	34.5
Financials	4.2	4.2
Info Technology	2.7	2.7
Industrials	2.4	2.4
Telecom Services	1.7	1.7
Materials	1.2	1.2
Other*	0.0	(2.5)

* Includes index short position

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Facts

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

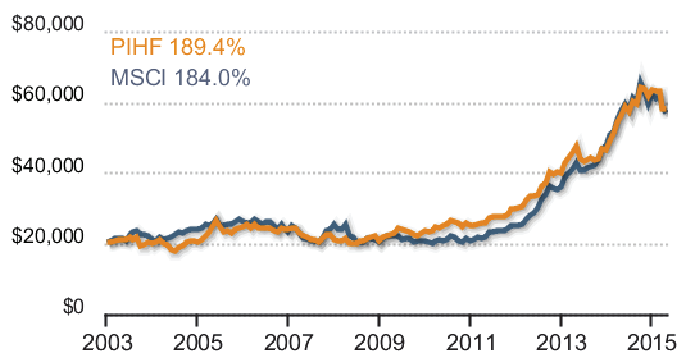
Performance¹

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

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²



Invested positions³

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

Long - 49 stocks Short - 1 stock

Top ten positions⁴

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

Industry breakdown³

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

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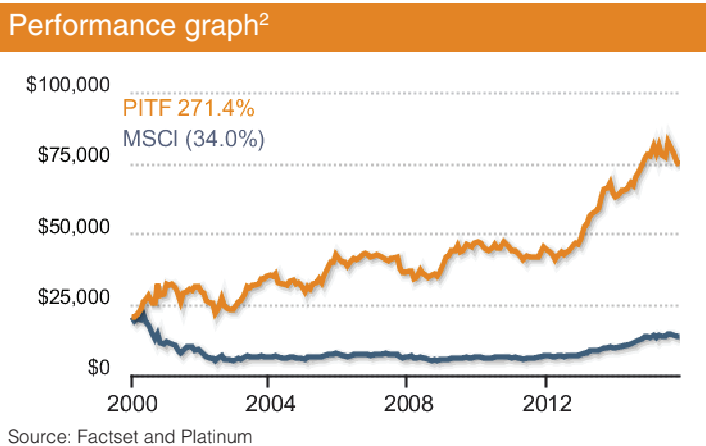
Facts			
Portfolio value	\$81.35 mn		
Fund commenced	18 May 2000		
Minimum investment	A\$20,000 or NZ\$20,000		
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr		
Income distribution date	Annual, 30 June		
Unit valuation	Sydney Business Day		
Unit prices	App - 1.3968	Red - 1.3898	

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

Invested positions ³			
	LONG %	NET %	CURRENCY %
Austria	1.3	1.3	
China Ex PRC	18.7	18.7	
Taiwan	2.0	2.0	2.1
Germany	1.9	1.9	
Italy	0.6	0.6	
Japan	7.0	7.0	7.5
Korea	6.8	6.8	2.7
Norway	0.5	0.5	0.5
Qatar	0.8	0.8	0.8
Russia	1.5	1.5	
Sweden	3.2	3.2	3.2
Switzerland	1.0	1.0	2.3
United Kingdom	3.5	3.5	3.7
United States	30.8	30.8	61.4
	79.6	79.6	
Australian Dollar			3.8
China Renminbi (Yuan)			(9.5)
Euro Currency			8.7
Hong Kong Dollar			13.0
Cash	20.4	20.4	
Total	100.0	100.0	100.0

Long - 55 stocks

Fees		
Entry fee	Nil	
Exit fee	Nil	
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)	
Brokerage paid	Nil	
Buy/sell spread	0.5% total	



Top ten positions ⁴			
STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Paypal Holdings Inc	USA	Info Technology	4.0
Apple Inc	USA	Info Technology	3.8
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.7
Ericsson LM-B	Sweden	Info Technology	3.2
Oracle Corp	USA	Info Technology	3.0
Nielsen Holdings Plc	USA	Industrials	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Alphabet Inc	USA	Info Technology	2.6
Vodafone Group Plc	UK	Telecom Services	2.3

Industry breakdown ³		
SECTOR	LONG %	NET %
Info Technology	51.6	51.6
Telecom Services	10.4	10.4
Cons Discretionary	8.2	8.2
Industrials	6.3	6.3
Financials	1.9	1.9
Utilities	1.2	1.2

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance.

You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Information Technology Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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

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

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

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.