

Facts

Portfolio value	\$10.69 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 - 2.0098 Red - 1.9997

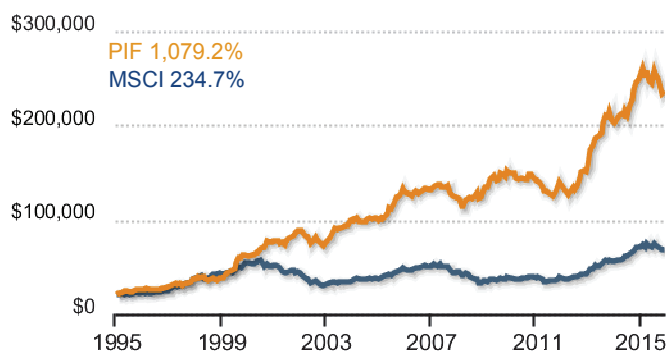
Performance¹

	FUND %	MSCI %
1 month	0.87	(0.27)
3 months	(5.21)	(5.20)
6 months	(3.48)	(3.89)
Calendar year to date	(5.21)	(5.20)
1 year	(5.12)	(5.00)
2 years (compound pa)	7.50	10.23
3 years (compound pa)	16.10	16.79
5 years (compound pa)	10.40	11.64
7 years (compound pa)	9.77	10.93
10 years (compound pa)	5.94	3.29
Since inception (compound pa)	12.52	5.95

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	0.5% total

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	14.9
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.7	0.7	1.6
China	6.3	6.3	(1.0)
China Ex PRC	13.5	13.5	
Hong Kong	0.9	0.9	10.5
France	4.1	4.1	
Germany	2.6	2.6	
Hungary	0.2	0.2	0.2
India	5.3	5.3	5.5
Italy	4.2	4.2	
Japan	10.0	10.0	10.0
Korea	4.8	4.8	2.6
Malaysia	0.7	0.7	0.7
Norway	0.6	0.6	3.5
Russia	1.2	1.2	
Singapore	0.2	0.2	0.1
Sweden	2.4	2.3	2.4
Switzerland	0.9	0.9	0.9
Thailand	0.3	0.3	0.3
United Kingdom	5.7	5.7	3.7
United States	22.4	12.7	35.1
	88.5	78.6	
China Renminbi Off Shore			(4.6)
Euro Currency			13.4
Cash & Accruals	11.5	21.4	
Total	100.0	100.0	100.0

Long - 139 stocks, 4 swaps, 1 bond Short - 3 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
China Pacific A Share PN exp	China	Financials	2.6
Ericsson LM-B	Sweden	Info Technology	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Carnival Corp	UK	Cons Discretionary	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Paypal Holdings Inc	USA	Info Technology	2.0
AstraZeneca PLC	UK	Health Care	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.8	24.8
Financials	15.2	15.2
Cons Discretionary	12.3	11.4
Health Care	8.8	8.8
Industrials	6.7	6.6
Consumer Staples	6.1	6.1
Energy	4.8	4.8
Materials	4.1	4.1
Telecom Services	3.1	3.1
Utilities	2.5	2.5
Other*	0.0	(8.9)

* 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.

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

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

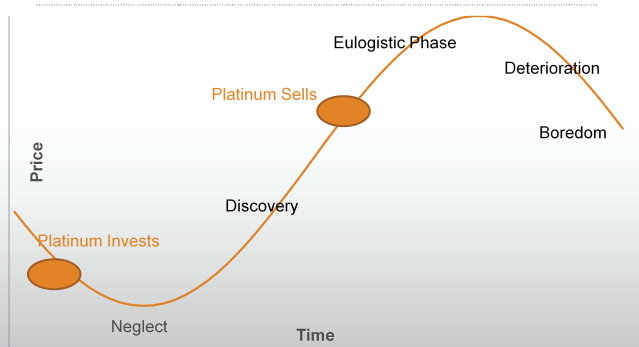
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum's approach



Source: Platinum



World View

- Slow growth, (but incomes rising)
- Oversupply of Commodities (ex Oil)
- Weak "Things" v Services
- Low inflation -> cheap money to continue
- Ecommerce driven substitution
- FX moves to impact competitiveness
- FAVOUR Innovators and New Cyclical over Capacity Threats



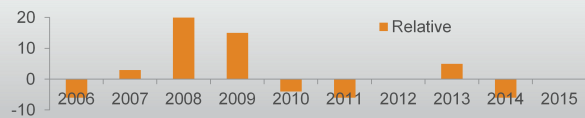
PIF : 10 years : 2006-2015

2006-2011 Average Net Exposure : 63%

2012-2015 Average Net Exposure : 78%

	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

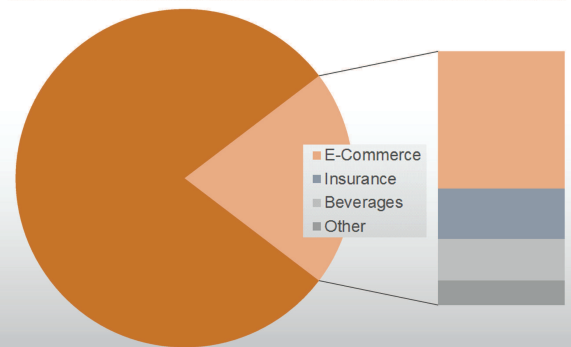
	PIF	Market	Relative
2012	14	15	0
2013	47	43	4
2014	8	14	-6
2015	10	10	0
4yr Average	19*	20*	-1
10yr Average	7.3	4.8	2.5



Source: Platinum, MSCI, *Best since 2002 **Best since 2000



PIF's Average China Exposure 2015



Source: Platinum



Market update and Commentary

There was a renewed sense of enthusiasm in March, after the sense of doom that pervaded over the first weeks of 2016. Much of this appeared to stem from a positive OPEC meeting in February and a combination of looser policy measures, specifically in Europe and China, or implied via dovish commentary from Federal Reserve Chair, Janet Yellen. Some of the areas that had been hardest hit rebounded the most strongly e.g. Brazil and Russia, and materials. China is yet to participate in the rally to a great extent – foreign scepticism remains high despite the increasing prospects of cyclical economic recovery.

While losing money is disappointing, our positioning was consistent with previous corrections, Europe-led in 2011 and Asia in 1997, rather than believing in Armageddon. Beyond risk management, shorting can be used to target excessive valuation or broken business models (as per 2000-2003 or 2007-2008), but these were not particularly evident in 2015. Reducing exposure into the downdraft of July and August would best be described as prudent, and since the August lows our general tendency has been to add exposure, generally to higher quality businesses that have been overlooked. We have nibbled at the Oil sector, which looks the most prospective commodity for now.

Kerr Neilson will examine the portfolio in greater depth in the soon to be published March quarterly report. Rather than having a US-dominated portfolio we find a good spread of companies around the world, including US technology leaders, European domestic banks and pharmaceuticals, Japanese self-improvement stories, Indian infrastructure, and a large exposure to a narrow group of high quality, consumer facing Chinese businesses. This, as we have stated before, is a very different position from our peers.

That returns, close to the World Index over 3 months, 1 year, 3 years, and 7 years does not suggest that the portfolio resembles the Index in any way. Against us has been 'under-exposure' to generally strong markets, with the US market over-represented in the World Index (at over 50%!) leading the way. Solid stock-picking has generally offset this handicap, which we believe is fading. In the most recent year, we made a 2% contribution to returns from a flat US, offsetting our large exposure to attractive investments in Asia and Europe, whose prices are becoming tantalising. Despite the ructions, China has only had a marginal negative impact on the Fund while its broader market has been decimated.

Today the long stock portfolio is on a weighted median forward PE of 14X, with shorts and cash to smooth the ride. This compares favourably with the structurally challenged Australian market on 16X and the US on 17X. Our currency positioning has been more neutral since late 2015 except for hedging out our Chinese currency exposure, with a risk of devaluation worthy of avoiding. The recent strength in the Australian dollar is likely a recovery from oversold levels and we expect another chance to put our cash back overseas before it finds its cycle low.

The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 15 April and mailed out by month end.



Facts

Portfolio value	\$346.77 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 - 1.4071 Red - 1.4000

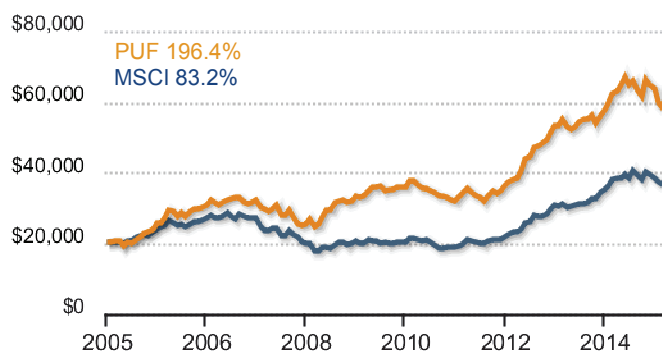
Performance¹

	FUND %	MSCI %
1 month	2.16	(0.27)
3 months	(6.97)	(5.20)
6 months	(3.35)	(3.89)
Calendar year to date	(6.97)	(5.20)
1 year	(5.82)	(5.00)
2 years (compound pa)	6.17	10.23
3 years (compound pa)	15.81	16.79
5 years (compound pa)	10.28	11.64
7 years (compound pa)	13.11	10.93
10 years (compound pa)	7.31	3.29
Since inception (compound pa)	10.22	5.57

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.8	4.8	
Canada	1.4	1.4	1.4
China	9.5	9.5	9.6
China Ex PRC	11.4	11.4	
France	2.3	2.3	
India	3.7	3.7	3.7
Italy	3.0	3.0	
Japan	6.5	6.5	9.1
Korea	3.7	3.7	3.8
Norway	0.5	0.5	0.5
Russia	2.2	2.2	
Spain	2.7	2.7	
Sweden	2.0	2.0	2.0
Switzerland	1.6	1.6	1.8
United Kingdom	8.1	8.1	4.4
United States	28.2	28.2	41.1
	91.7	91.7	
Australian Dollar			0.1
Euro Currency			12.8
Hong Kong Dollar			9.7
Cash & Accruals	8.3	8.3	
Total	100.0	100.0	100.0

Long - 60 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.8
Carnival Corp	UK	Cons Discretionary	3.7
Level 3 Communications Inc	USA	Telecom Services	3.7
Paypal Holdings Inc	USA	Info Technology	3.7
Markit Ltd	USA	Financials	3.1
Alphabet Inc	USA	Info Technology	3.1
Kweichow Moutai P Note Exp	China	Consumer Staples	3.0
Intesa Sanpaolo SpA	Italy	Financials	3.0
Cisco Systems Inc	USA	Info Technology	2.8
Applus Services SA	Spain	Industrials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Financials	24.3	24.3
Industrials	10.2	10.2
Cons Discretionary	9.5	9.5
Consumer Staples	6.2	6.2
Telecom Services	5.7	5.7
Health Care	4.8	4.8
Energy	3.1	3.1
Materials	1.0	1.0
Utilities	0.9	0.9

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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	\$4.37 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 - 2.6362 Red - 2.6230

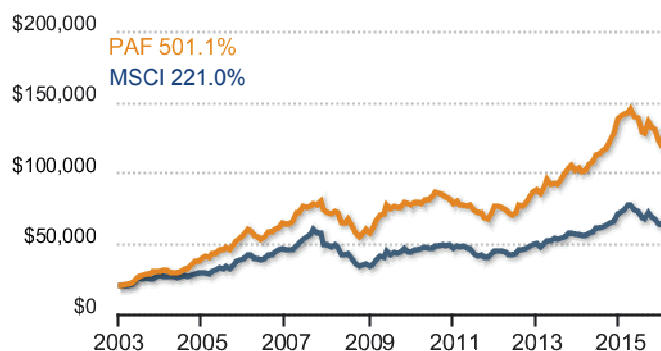
Performance¹

	FUND %	MSCI %
1 month	2.35	3.28
3 months	(7.35)	(3.74)
6 months	(5.74)	(3.54)
Calendar year to date	(7.35)	(3.74)
1 year	(14.54)	(12.46)
2 years (compound pa)	9.29	8.45
3 years (compound pa)	12.40	10.79
5 years (compound pa)	8.63	6.07
7 years (compound pa)	10.66	9.34
10 years (compound pa)	7.28	4.61
Since inception (compound pa)	14.70	9.33

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	7.1	7.1	(6.3)
China Ex PRC	31.4	31.4	
Hong Kong	5.2	5.2	27.9
Taiwan	3.5	3.5	3.7
India	17.1	17.1	18.0
Indonesia	0.2	0.2	0.3
Korea	9.0	9.0	9.2
Philippines	4.2	4.2	4.1
Singapore	2.5	2.5	
Thailand	6.5	6.5	6.5
Vietnam	3.0	3.0	2.6
	89.9	89.9	
Australian Dollar			12.6
China Renminbi Off Shore			(4.6)
UK Pound Sterling			0.5
United States Dollar			25.2
Cash & Accruals	10.1	10.1	
Total	100.0	100.0	100.0

Long - 71 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.9
China Pacific Insurance Group	China Ex	PRC Financials	3.5
Yes Bank Ltd	India	Financials	3.1
PICC Property & Casualty Co	China Ex	PRC Financials	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Baidu com ADR	China Ex	PRC Info Technology	3.0
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.0
JD.com Inc ADR	China Ex	PRC Cons Discretionary	2.9
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.8
Ayala Land Inc	Philippines	Financials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.2	30.2
Info Technology	14.9	14.9
Industrials	10.4	10.4
Cons Discretionary	10.3	10.3
Consumer Staples	10.1	10.1
Utilities	6.4	6.4
Energy	3.0	3.0
Telecom Services	3.0	3.0
Materials	1.2	1.2
Other	0.4	0.4

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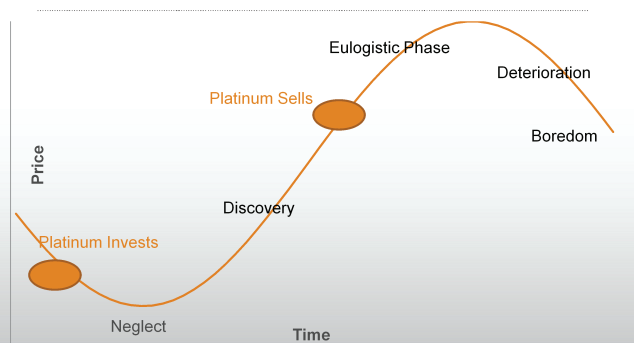
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Platinum Asia Fund

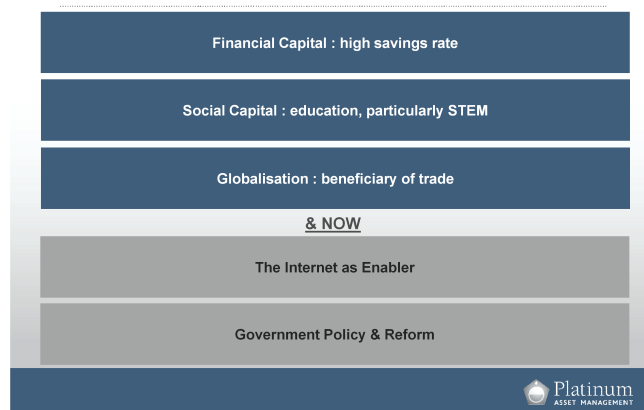
Platinum's approach



Source: Platinum



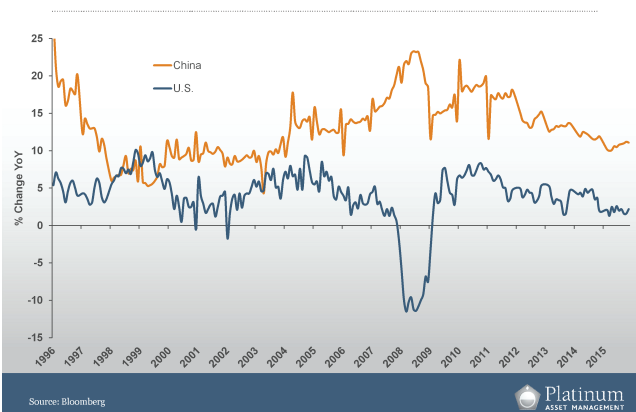
Drivers of Asia's Development



Rewards from Asian investing



Consumption : China v US Retail Sales Growth



Market update and Commentary

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While losing money is disappointing, we view the decision to reduce exposure prior to the sharpest part of the mid-2015 sell-off as prudent, and note that the valuations of the stocks we own did not exhibit exuberance prior to the sell-off, but nor did that make them immune. There were very few hiding places in Asia these last few months as fear gripped investors (though we have made money in technology over the last year). We have used the opportunity to rebuild exposure towards 90% today, including newer positions among Chinese utilities. Over the last quarter, the ASEAN and Korean components of the portfolio have provided stability, with marginally positive contribution.

In the upcoming March quarterly report, Joe Lai, portfolio manager, reflects on his recent trip to India; the desperate need to build infrastructure and the opportunities that creates for investors, along with a progress report on reform. He also looks at the Chinese rebalancing efforts, as the 13th Five Year Plan gets underway and notes that looser policy is having an impact – even certain property markets are hot again.

Today the long stock portfolio is on a weighted median forward PE of 12X, with some cash to smooth the ride. This compares favourably with the structurally challenged Australian market on 16X and the US on 17X. Our key currency position is the hedging out of our Chinese currency exposure, with a risk of devaluation worthy of avoiding

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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 - 2.9001 Red - 2.8856

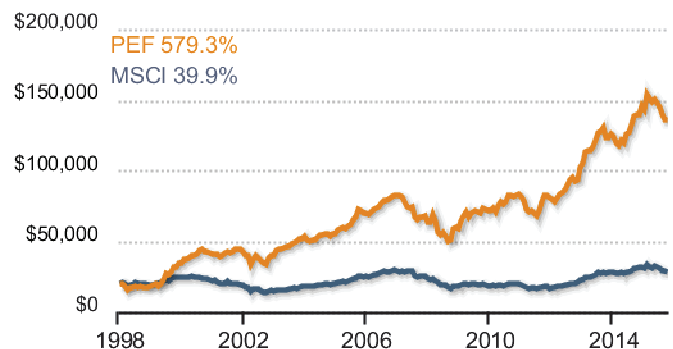
Performance¹

	FUND %	MSCI %
1 month	0.11	(1.03)
3 months	(5.92)	(7.32)
6 months	(8.37)	(8.53)
Calendar year to date	(5.92)	(7.32)
1 year	(2.07)	(8.91)
2 years (compound pa)	5.09	2.09
3 years (compound pa)	13.94	12.92
5 years (compound pa)	10.86	7.62
7 years (compound pa)	15.35	8.19
10 years (compound pa)	6.61	1.01
Since inception (compound pa)	11.40	1.91

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	5.8	5.8	
France	5.2	5.2	
Germany	20.7	20.7	
Hungary	2.5	2.5	2.5
Italy	6.5	6.5	
Netherlands	1.9	1.9	
Norway	2.2	2.2	9.0
Russia	3.7	3.7	
Spain	5.4	5.4	
Sweden	1.1	1.1	1.1
Switzerland	2.2	2.2	2.4
United Kingdom	18.2	18.2	16.2
United States	4.1	4.1	20.9
	79.4	79.4	
Australian Dollar			4.8
Euro Currency			43.2
Cash & Accruals	20.6	20.6	
Total	100.0	100.0	100.0

Long - 46 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Markit Ltd	USA	Financials	4.1
GfK SE	Germany	Cons Discretionary	4.0
Carnival PLC	UK	Cons Discretionary	4.0
Intesa Sanpaolo SpA	Italy	Financials	3.9
Lloyds Banking Grp PLC	UK	Financials	3.5
Erste Group Bank Ltd	Austria	Financials	3.0
Raiffeisen Bank International	Austria	Financials	2.8
Applus Services SA	Spain	Industrials	2.6
OTP Bank Plc	Hungary	Financials	2.5
Sartorius AG	Germany	Health Care	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Financials	27.5	27.5
Cons Discretionary	20.5	20.5
Health Care	7.5	7.5
Info Technology	7.0	7.0
Industrials	6.6	6.6
Other	3.4	3.4
Utilities	2.3	2.3
Consumer Staples	2.1	2.1
Energy	1.6	1.6
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 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.

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Facts

Portfolio value	\$569.42 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 - 3.6161 Red - 3.5980

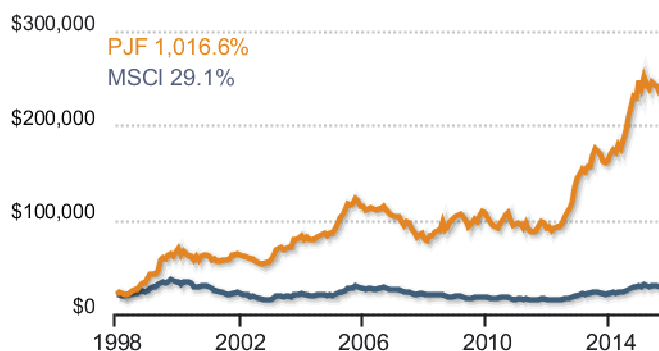
Performance¹

	FUND %	MSCI %
1 month	(2.83)	(2.76)
3 months	(7.56)	(11.59)
6 months	(6.59)	(6.69)
Calendar year to date	(7.56)	(11.59)
1 year	(3.27)	(7.70)
2 years (compound pa)	17.68	12.01
3 years (compound pa)	23.95	14.92
5 years (compound pa)	17.74	10.37
7 years (compound pa)	13.54	6.36
10 years (compound pa)	6.23	(1.17)
Since inception (compound pa)	14.56	1.45

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	3.2
Canon Inc	Japan	Info Technology	3.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.1
Sumitomo Mitsui Financial	Japan	Financials	3.0
Nitto Denko Corp	Japan	Materials	2.8
Rakuten Inc	Japan	Cons Discretionary	2.8
NTT DoCoMo Inc	Japan	Telecom Services	2.8
Ushio Inc	Japan	Industrials	2.8
Kyocera Corp	Japan	Info Technology	2.6
JSR Corp	Japan	Materials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.5	23.5
Cons Discretionary	12.2	12.2
Industrials	10.6	9.6
Financials	10.0	10.0
Materials	8.2	8.2
Telecom Services	6.0	6.0
Health Care	3.9	3.9
Energy	3.1	2.1
Consumer Staples	2.2	2.2

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	79.8	77.7	92.3
	79.8	77.7	
Australian Dollar			6.7
United States Dollar			0.9
Cash & Accruals	20.2	22.3	
Total	100.0	100.0	100.0

Long - 70 stocks Short - 3 stocks

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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 - 2.4087 Red - 2.3966

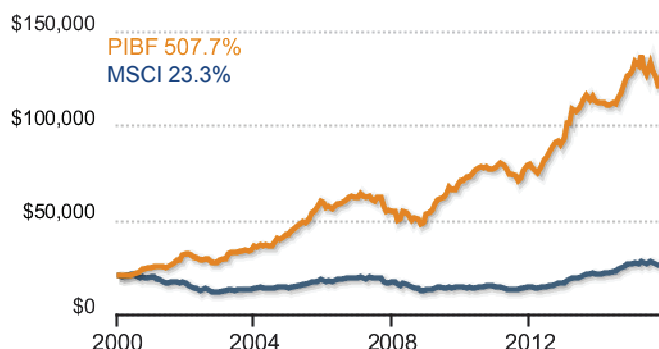
Performance¹

	FUND %	MSCI %
1 month	0.67	(0.27)
3 months	(3.38)	(5.20)
6 months	(4.26)	(3.89)
Calendar year to date	(3.38)	(5.20)
1 year	(3.89)	(5.00)
2 years (compound pa)	4.07	10.23
3 years (compound pa)	10.66	16.79
5 years (compound pa)	9.64	11.64
7 years (compound pa)	14.09	10.93
10 years (compound pa)	7.38	3.29
Since inception (compound pa)	12.04	1.33

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	6.5	6.5	6.5
China	3.7	3.7	3.7
China Ex PRC	5.9	5.9	
Hong Kong	4.6	4.6	12.3
Colombia	2.2	2.2	2.2
France	11.1	11.1	
Germany	1.3	(1.2)	
Greece	0.6	0.6	
India	4.3	4.3	5.1
Indonesia	0.4	0.4	0.4
Italy	1.9	1.9	
Japan	9.2	9.2	12.5
Kenya	0.3	0.3	0.3
Malaysia	0.9	0.9	0.9
Mexico	2.1	2.1	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Russia	2.0	2.0	
Singapore	1.4	1.4	0.2
Sri Lanka	0.5	0.5	0.5
Sweden	3.1	3.1	3.1
United Kingdom	5.2	5.2	8.4
United States	12.2	12.2	22.3
Vietnam	5.9	5.9	5.9
Zimbabwe	0.3	0.3	
	87.2	84.6	
Australian Dollar			(1.1)
Euro Currency			15.4
Cash & Accruals	12.8	15.4	
Total	100.0	100.0	100.0

Long - 57 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.8
Hypermarcas SA	Brazil	Consumer Staples	3.3
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.9
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.9
Pernod Ricard SA	France	Consumer Staples	2.8
Tiffany & Co	USA	Cons Discretionary	2.7
Estee Lauder Companies Inc	USA	Consumer Staples	2.6
Casino Guichard Perrachon	France	Consumer Staples	2.6
Callaway Golf Co	USA	Cons Discretionary	2.5
Coca Cola Company	USA	Consumer Staples	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	40.4	40.4
Cons Discretionary	35.3	35.3
Financials	4.5	4.5
Info Technology	2.6	2.6
Industrials	2.1	2.1
Telecom Services	1.1	1.1
Materials	1.1	1.1
Other*	0.0	(2.6)

* Includes index short position

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Facts

Portfolio value	\$169.71 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 - 2.0050 Red - 1.9950

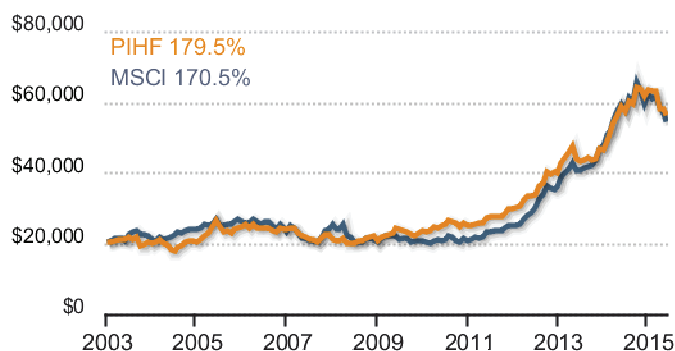
Performance¹

	FUND %	MSCI %
1 month	(3.43)	(4.77)
3 months	(10.96)	(11.73)
6 months	(9.00)	(8.95)
Calendar year to date	(10.96)	(11.73)
1 year	(4.64)	(8.97)
2 years (compound pa)	12.90	15.59
3 years (compound pa)	18.88	23.68
5 years (compound pa)	17.74	21.28
7 years (compound pa)	15.92	14.10
10 years (compound pa)	7.82	7.37
Since inception (compound pa)	8.65	8.36

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	0.9	0.9	14.8
Belgium	1.1	1.1	
Brazil	0.9	0.9	1.4
Canada	1.0	1.0	1.0
China Ex PRC	1.0	1.0	
Denmark	4.1	4.1	4.1
France	6.1	6.1	
Germany	8.1	8.1	
Italy	2.8	2.8	
Japan	3.7	3.7	5.2
Sweden	2.3	2.3	2.3
Switzerland	7.4	7.4	7.4
United Kingdom	7.5	7.5	7.5
United States	28.1	27.7	34.3
	75.1	74.6	
Euro Currency			19.1
Hong Kong Dollar			1.6
Norwegian Krone			0.5
Singapore Dollar			0.8
Cash & Accruals	24.9	25.4	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.3
Qiagen NV	Germany	Health Equip & Servs	2.9
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
AstraZeneca PLC	UK	Health Equip & Servs	2.8
Ipsen SA	France	Pharmaceuticals	2.8
Teva Pharmaceuticals	USA	Pharmaceuticals	2.6
Gilead Sciences Inc	USA	Biotechnology	2.5
H Lundbeck A/S	Denmark	Pharmaceuticals	2.4
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.3
Sartorius AG	Germany	Health Equip & Servs	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	74.2	73.7
Consumer Staples	0.9	0.9

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Facts

Portfolio value	\$82.0 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 - 1.4003 Red - 1.3933

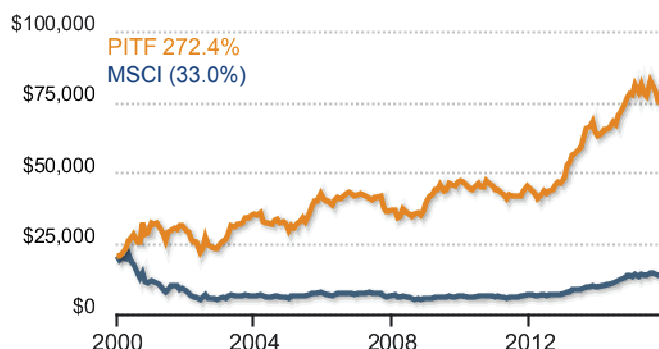
Performance¹

	FUND %	MSCI %
1 month	0.25	1.44
3 months	(5.12)	(4.01)
6 months	(3.30)	0.57
Calendar year to date	(5.12)	(4.01)
1 year	(3.92)	1.24
2 years (compound pa)	7.89	19.33
3 years (compound pa)	17.55	25.66
5 years (compound pa)	10.61	17.32
7 years (compound pa)	10.96	14.72
10 years (compound pa)	5.77	6.12
Since inception (compound pa)	8.64	(2.49)

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	1.4	1.4	
China Ex PRC	20.1	20.1	
Taiwan	1.9	1.9	2.0
Germany	2.1	2.1	
Italy	0.6	0.6	
Japan	6.8	6.8	7.3
Korea	7.2	7.2	3.1
Norway	1.4	1.4	1.4
Qatar	0.2	0.2	0.3
Russia	1.6	1.6	
Sweden	3.2	3.2	3.3
Switzerland	0.7	0.7	2.0
United Kingdom	3.5	3.5	3.6
United States	30.6	27.5	52.8
	81.4	78.4	
Australian Dollar			11.2
China Renminbi (Yuan)			(8.9)
Euro Currency			8.7
Hong Kong Dollar			13.2
Cash & Accruals	18.6	21.6	
Total	100.0	100.0	100.0

Long - 55 stocks Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.8
Apple Inc	USA	Info Technology	3.9
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.6
Ericsson LM-B	Sweden	Info Technology	3.2
Oracle Corp	USA	Info Technology	3.1
Paypal Holdings Inc	USA	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.9
Nielsen Holdings Plc	USA	Industrials	2.8
Skyworks Solutions Inc	USA	Info Technology	2.7
Alphabet Inc	USA	Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	52.3	50.8
Cons Discretionary	10.2	10.2
Telecom Services	9.8	9.8
Industrials	5.8	5.8
Financials	2.2	2.2
Utilities	1.2	1.2
Other*	0.0	(1.6)

* Includes index short position

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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.

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