

Facts

Portfolio value	\$10.29 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 - 2.0280 Red - 2.0178

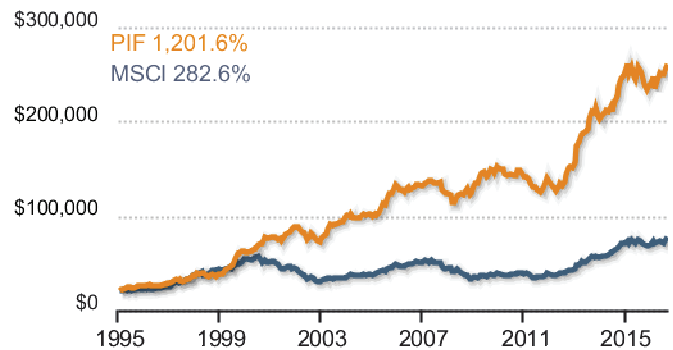
Performance¹

	FUND %	MSCI %
1 month	2.91	4.24
3 months	4.43	6.94
6 months	10.84	9.58
Calendar year to date	4.63	8.39
1 year	4.63	8.39
2 years (compound pa)	7.06	9.09
3 years (compound pa)	7.30	10.66
5 years (compound pa)	15.78	17.23
7 years (compound pa)	8.24	10.63
10 years (compound pa)	7.15	4.44
Since inception (compound pa)	12.57	6.39

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	1.1	1.1	18.7
Austria	0.8	0.8	
Canada	0.5	0.5	0.5
China	4.5	4.5	(2.7)
China Ex PRC	14.3	14.3	
Hong Kong	0.3	0.3	10.6
France	5.2	5.2	
Germany	4.4	4.4	
Hungary	0.2	0.2	0.3
India	5.8	5.8	6.2
Italy	5.0	5.0	
Japan	12.5	12.5	3.8
Korea	5.6	5.6	5.6
Malaysia	0.6	0.6	0.6
Norway	0.9	0.9	8.6
Russia	0.7	0.7	
Singapore	0.2	0.2	
Sweden	1.5	1.5	1.5
Switzerland	0.5	0.5	0.5
Thailand	1.0	1.0	1.0
United Kingdom	4.0	4.0	4.7
United States	20.8	4.7	33.5
	90.5	74.4	
China Renminbi Off Shore			(6.0)
Euro Currency			12.6
Cash	9.5	25.6	
Total	100.0	100.0	100.0

Long - 126 stocks, 4 swaps, 2 options, 1 bond Short - 5 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Alphabet Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.4
Sanofi SA	France	Health Care	2.4
PLCC Property & Casualty Co	China Ex PRC	Financials	2.2
AstraZeneca PLC	UK	Health Care	2.1
Lixil Group Corporation	Japan	Industrials	2.0
Intesa Sanpaolo SpA	Italy	Financials	2.0
KB Financial Grp	Korea	Financials	1.9
Baidu com ADR	China Ex PRC	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.3	23.3
Financials	17.3	17.3
Cons Discretionary	13.7	12.7
Health Care	8.8	8.8
Energy	6.8	6.8
Industrials	6.3	6.3
Consumer Staples	4.6	2.3
Materials	4.6	4.6
Utilities	3.0	3.0
Telecom Services	2.0	2.0
Other*	0.0	(12.7)

* Includes index short positions

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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.

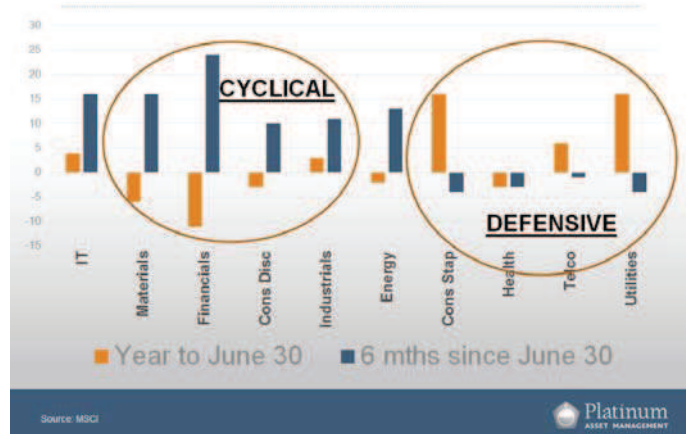
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of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

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

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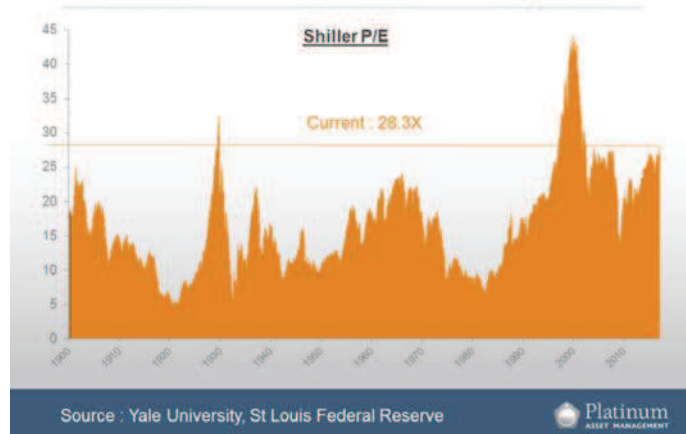
Sector Rotation since June 2016



Indices Don't Reflect the World, or even Markets



US : Valuations : Not a Good Entry Point!



Platinum's current portfolio: key themes



Market Update and Commentary

The last six months have seen the Fund deliver almost 11%, ahead of the global benchmark running at around 9.6% over the same period,* but this does not in itself tell the whole story.

Trump's election win, lauded in advance as a catastrophe, gave the already-expensive US market – the perceived major beneficiary of Trump's campaign promises – yet another adrenaline rush. Kerr Neilson will go into more detail on this in the soon-to-be published Quarterly Report.

Ahead of the election the Fund's positioning had started to deliver encouraging outcomes, with a rotation from Defensives to Cyclical coinciding with perhaps the end of a 36 year bond bull-market and a recovery in the Fund's Asia-Pacific and small-cap exposures. Post the November 8th US election, returns were adequate, but became overshadowed by the one-sided local enthusiasm for the President-elect.

There are clear signs that an economic recovery is taking broader hold in the world and the Fund is well positioned for it with a P/E of about 16X on its long holdings, comparing favourably with both Australian and US markets. However, we have more recently increased protection for the portfolio given the strong run in the US market which now exceeds its pre-GFC valuation and is behind only the eve of the Tech Bubble burst in 2000 and that of the crash of 1929 as the most expensive moments in the last 140 years. The rest of the world continues to present us with enough reasonably priced investments to be optimistic.

To look at where the returns have come from in the last six months, following the tough opening to 2016 with a China sell-off and the woes around Brexit, we can consider three dimensions – geographic, sector and risk management.

- The Fund made money in the three major regions, adding over 6% from holdings in Asia Pacific and more than 2% in each of Europe and the US which, given the low net exposure to the latter, was impressive. For context, the US and Japan (returning 10% and 11% respectively in AUD terms in the past six months) bested Europe (8%) and Asia ex Japan (6%) in terms of the total opportunity sets.
- The Fund made money across the major sector categories, with 7% coming from Cyclical (as defined in the first chart above), 3% from IT and around 1% each from Energy and Defensives. To compare with the opportunity set, Cyclical, Energy and IT were all up 10-24% while Defensives fell 1-4%.
- Currency moves and shorting broadly cancelled each other out in terms of risk management with small gains on currency and small losses on the down-side hedge in a rising market.

The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au from 13 January and mailed out by month end.

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



Facts

Portfolio value	\$225.53 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 - 1.5221 Red - 1.5145

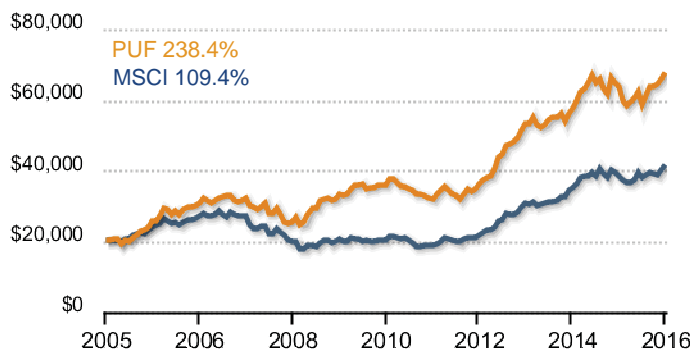
Performance¹

	FUND %	MSCI %
1 month	2.77	4.24
3 months	6.69	6.94
6 months	15.94	9.58
Calendar year to date	6.23	8.39
1 year	6.23	8.39
2 years (compound pa)	8.62	9.09
3 years (compound pa)	8.54	10.66
5 years (compound pa)	16.39	17.23
7 years (compound pa)	10.79	10.63
10 years (compound pa)	8.28	4.44
Since inception (compound pa)	10.77	6.40

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.7	6.7	
China	7.1	7.1	7.1
China Ex PRC	13.2	13.2	
France	2.7	2.7	
India	5.6	5.6	5.6
Italy	3.9	3.9	
Japan	8.5	8.5	8.5
Korea	4.2	4.2	4.2
Norway	0.8	0.8	5.7
Russia	2.8	2.8	
Spain	3.5	3.5	
Sweden	1.2	1.2	1.2
Switzerland	1.0	1.0	1.0
United Kingdom	3.9	3.9	4.3
United States	25.4	25.4	32.3
	90.4	90.4	
Australian Dollar			0.3
Canadian Dollar			1.7
Euro Currency			17.3
Hong Kong Dollar			10.9
Cash	9.6	9.6	
Total	100.0	100.0	100.0

Long - 47 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.8
Applus Services SA	Spain	Industrials	3.5
Level 3 Communications Inc	USA	Telecom Services	3.4
Lixil Group Corporation	Japan	Industrials	3.3
PLCC Property & Casualty Co	China Ex PRC	Financials	3.2
IHS Markit Ltd	USA	Industrials	3.2
Alphabet Inc C Class	USA	Info Technology	3.1
Cisco Systems Inc	USA	Info Technology	3.0
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.0
Erste Group Bank Ltd	Austria	Financials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.1	25.1
Financials	24.8	24.8
Industrials	12.6	12.6
Cons Discretionary	7.4	7.4
Consumer Staples	5.2	5.2
Utilities	5.1	5.1
Health Care	4.0	4.0
Telecom Services	3.4	3.4
Energy	2.3	2.3
Materials	0.5	0.5

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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	\$4.08 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 - 2.6801 Red - 2.6667

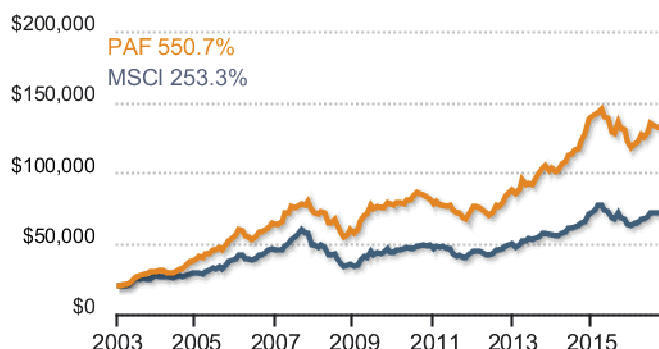
Performance¹

	FUND %	MSCI %
1 month	(0.64)	(0.05)
3 months	(1.73)	(0.98)
6 months	4.56	6.12
Calendar year to date	0.30	5.96
1 year	0.30	5.96
2 years (compound pa)	1.12	4.05
3 years (compound pa)	7.65	7.44
5 years (compound pa)	14.48	12.37
7 years (compound pa)	7.42	6.51
10 years (compound pa)	7.94	4.58
Since inception (compound pa)	14.50	9.56

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	9.3	9.3	3.0
China Ex PRC	25.9	25.9	
Hong Kong	0.5	0.5	21.6
Taiwan	2.8	2.8	3.2
India	16.7	16.7	17.4
Indonesia	0.2	0.2	0.2
Korea	8.9	8.9	9.0
Malaysia	1.0	1.0	1.0
Philippines	4.5	4.5	4.6
Singapore	2.4	2.4	
Thailand	6.9	6.9	6.9
Vietnam	3.0	3.0	3.1
	82.2	82.2	
Australian Dollar			17.3
China Renminbi Off Shore			(9.1)
UK Pound Sterling			0.3
United States Dollar			21.6
Cash	17.8	17.8	
Total	100.0	100.0	100.0

Long - 75 stocks, 5 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ayala Corp	Philippines	Financials	3.3
Kasikornbank PCL Foreign	Thailand	Financials	3.1
Ping An Insurance Grp Co - A	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.6
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.5
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.3
ENN Energy Holdings	China Ex PRC	Utilities	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.8	24.8
Info Technology	14.7	14.7
Cons Discretionary	11.7	11.7
Consumer Staples	8.9	8.9
Industrials	6.7	6.7
Utilities	6.6	6.6
Energy	3.3	3.3
Real Estate	3.2	3.2
Materials	1.7	1.7
Other	0.5	0.5

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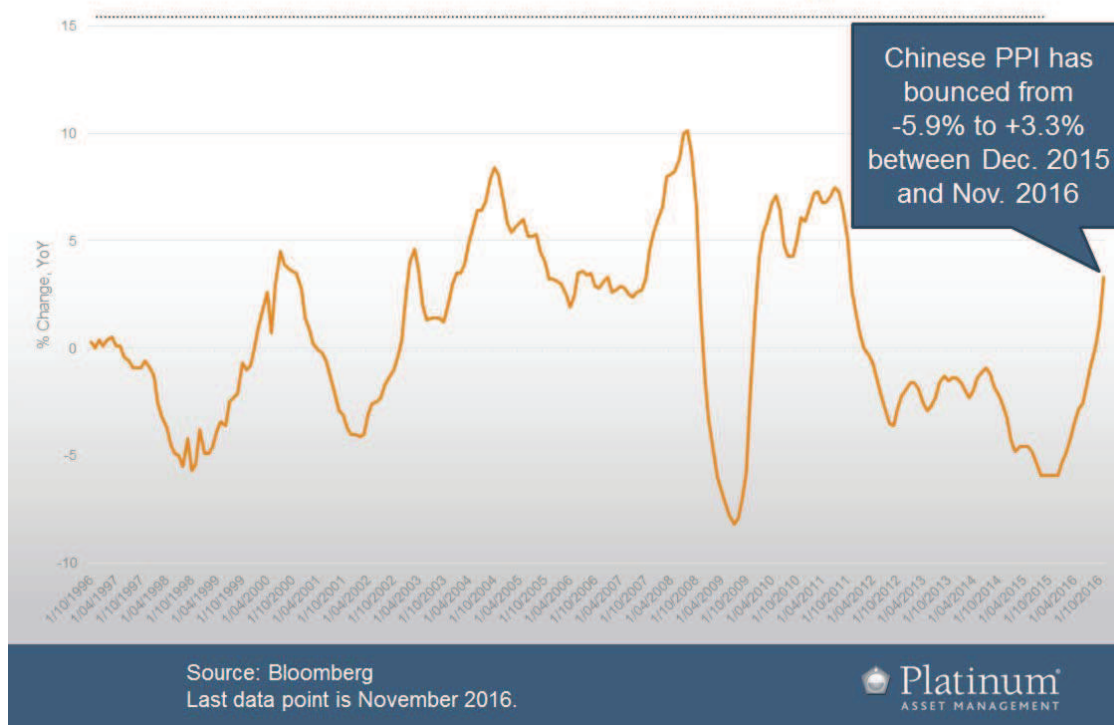
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Chinese Producer Price Inflation – the change continues



Market Update and Commentary

After the roller coaster ride of the previous couple of years, Asian equity markets have been broadly flat over the last four months. There has been some debate about the potential impact on the region if we see increased protectionism under the Trump administration. More on this in the soon-to-be published Quarterly Report.

Chinese equities have been weak in recent months, with lingering fears around deleveraging of the system, capital outflows and, now, a trade war with the US. However, this belies a robust economic recovery, perhaps best shown via the strength in China's Producer Price Index (or PPI) – see chart above. Input prices have reversed emphatically in recent months, after years of price declines, which we think is significant and may foretell a pick-up in private sector investment to broaden the recovery in 2017.

India's stall reflects corporates being forced to deal with the transitory impact of the Modi government's sudden and audacious "demonetisation", or cancellation of the Rs500 and Rs1,000 notes (representing 86% of the value of currency in circulation). The longer-term impact of such reform, designed to combat the cash economy and broaden and modernise the country's tax base, is, in our view, likely to be positive.

The Korean market was relatively strong in December with local giant Samsung Electronics resuming its strong share price performance. The impeachment of the nation's President amid corruption scandals was perhaps confirmatory to many skeptics, but it could accelerate the corporate reform process.

Meanwhile the Philippines recorded yet another very strong manufacturing PMI reading, indicating that country's ongoing economic momentum. The first half of 2016 – dominated by the China sell-off – was disappointing for the Fund, but the second half saw a recovery, giving us a 4.6% return, which lagged the market's 6.1%.*

Over the last six months, the key sectors that make up half of the Fund's portfolio (Financials, IT and Consumer Discretionary) made the entire contribution to the outcome, while on a geographic basis, the three major markets of China, Korea and India did all the work – both the Indian and Korean contributions were well ahead of their underlying market returns.

As we contemplate Asia at the conclusion of 2016, we are struck by the strength of the region's reform efforts and its economic dynamism. At a global level, investors are revealing a preference for the slogans and protectionism of the incoming US administration over the prospects of fundamental economic reform and buoyant growth in Asia. We are closely monitoring how Trump's administration evolves – Kerr Neilson will address this also in the Platinum International Fund Quarterly Report.

But of course, it's all about price, and at a weighted average median P/E of 14 times earnings and with strong growth prospects, we believe that our portfolio appears attractive, giving us targeted exposure to reforming, rapidly-growing, surplus-generating economies.

*The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au from 13 January and mailed out by month end.*

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



Facts

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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 - 3.1793 Red - 3.1634

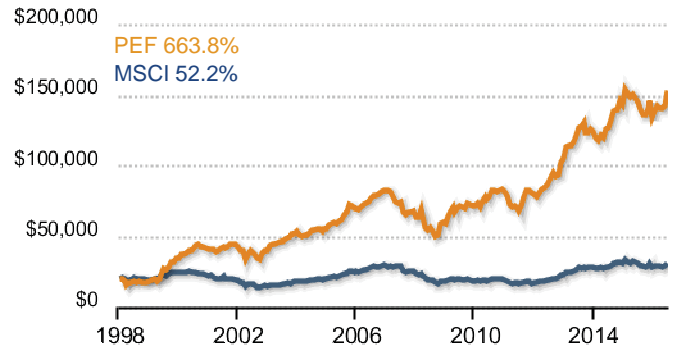
Performance¹

	FUND %	MSCI %
1 month	7.60	7.53
3 months	9.27	5.61
6 months	14.48	8.28
Calendar year to date	5.78	0.85
1 year	5.78	0.85
2 years (compound pa)	9.99	4.78
3 years (compound pa)	6.58	3.65
5 years (compound pa)	17.88	13.50
7 years (compound pa)	11.53	6.20
10 years (compound pa)	7.18	0.98
Since inception (compound pa)	11.61	2.30

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.4	9.4	
France	7.0	7.0	
Germany	23.8	23.8	
Hungary	3.3	3.3	3.3
Italy	6.1	6.1	
Netherlands	2.5	2.5	
Norway	2.5	2.5	14.4
Russia	4.1	4.1	
Spain	3.4	3.4	
Sweden	0.7	(0.6)	0.8
Switzerland	1.8	1.8	1.8
United Kingdom	15.8	15.8	17.5
United States	4.2	4.2	17.7
	84.6	83.2	
Australian Dollar			2.6
Euro Currency			42.0
Cash	15.4	16.8	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.8
IHS Markit Ltd	USA	Industrials	4.2
Erste Group Bank Ltd	Austria	Financials	3.6
Mediobanca SpA	Italy	Financials	3.4
Applus Services SA	Spain	Industrials	3.4
HORNBAACH Baumarkt AG	Germany	Cons Discretionary	3.3
Carnival PLC	UK	Cons Discretionary	3.3
OTP Bank Plc	Hungary	Financials	3.3
Kering	France	Cons Discretionary	2.9
Sanofi SA	France	Health Care	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.8	30.8
Cons Discretionary	18.0	16.6
Industrials	14.0	14.0
Health Care	8.9	8.9
Info Technology	6.1	6.1
Materials	2.4	2.4
Consumer Staples	2.4	2.4
Energy	1.9	1.9
Utilities	0.1	0.1

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Facts

Portfolio value	\$592.37 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 - 4.2517 Red - 4.2304

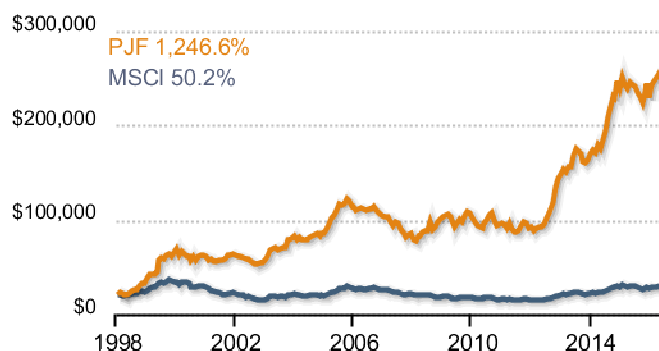
Performance¹

	FUND %	MSCI %
1 month	3.60	3.03
3 months	7.40	5.51
6 months	17.42	11.50
Calendar year to date	11.48	2.87
1 year	11.48	2.87
2 years (compound pa)	18.04	12.59
3 years (compound pa)	15.66	9.98
5 years (compound pa)	25.40	15.96
7 years (compound pa)	15.81	8.93
10 years (compound pa)	9.33	1.39
Since inception (compound pa)	15.09	2.22

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



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.2
Ushio Inc	Japan	Industrials	4.0
Sumitomo Mitsui Financial	Japan	Financials	3.9
Nippon Tel and Tel CP	Japan	Telecom Services	3.5
Ipex Corporation Ltd	Japan	Energy	3.5
Nintendo Co Ltd	Japan	Info Technology	3.5
JSR Corp	Japan	Materials	3.5
Ibiden Co Ltd	Japan	Info Technology	3.1
Japan Petroleum Exploration	Japan	Energy	3.1
Kyocera Corp	Japan	Info Technology	3.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	27.1	27.1
Industrials	13.4	13.4
Cons Discretionary	13.2	13.2
Financials	12.8	12.8
Materials	11.3	11.3
Energy	6.6	6.6
Telecom Services	6.6	6.6
Health Care	2.9	2.9
Consumer Staples	1.1	1.1

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	95.0	95.0	70.9
	95.0	95.0	
Australian Dollar			8.6
United States Dollar			20.5
Cash	5.0	5.0	
Total	100.0	100.0	100.0

Long - 70 stocks

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Facts

Portfolio value	\$956.85 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 - 2.3934 Red - 2.3814

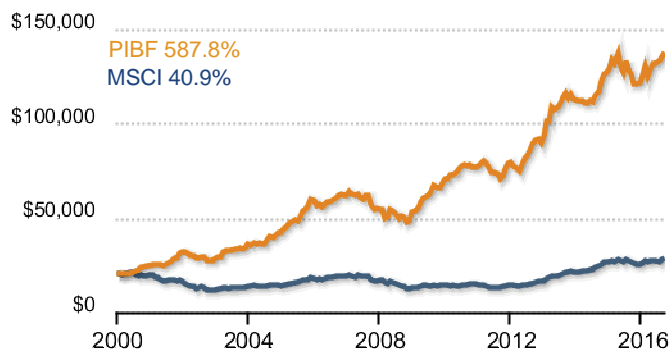
Performance¹

	FUND %	MSCI %
1 month	2.03	4.24
3 months	4.58	6.94
6 months	10.14	9.58
Calendar year to date	9.35	8.39
1 year	9.35	8.39
2 years (compound pa)	8.65	9.09
3 years (compound pa)	5.85	10.66
5 years (compound pa)	14.40	17.23
7 years (compound pa)	10.92	10.63
10 years (compound pa)	8.66	4.44
Since inception (compound pa)	12.30	2.09

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 %
Brazil	6.7	6.7	6.7
China	4.7	4.7	4.7
China Ex PRC	7.9	7.9	
Hong Kong	3.5	3.5	13.0
Colombia	2.4	2.4	2.4
France	12.1	12.1	
Germany	4.3	1.2	
Greece	0.7	0.7	
India	5.1	5.1	6.0
Indonesia	0.8	0.8	0.8
Italy	1.7	1.7	
Japan	10.5	10.5	12.1
Kenya	0.3	0.3	0.3
Malaysia	0.7	0.7	0.7
Mexico	2.2	2.2	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.3	2.3	
Singapore	1.6	1.6	0.1
Sri Lanka	0.7	0.7	0.6
Sweden	3.0	3.0	3.0
United Kingdom	5.9	5.9	6.0
United States	9.5	8.0	16.2
Vietnam	3.7	3.7	3.7
Zimbabwe	0.2	0.2	
	91.6	87.0	
Australian Dollar			3.3
Euro Currency			19.3
Cash	8.4	13.0	
Total	100.0	100.0	100.0

Long - 54 stocks, 3 swaps Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.4
Tiffany & Co	USA	Cons Discretionary	3.3
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.2
Pernod Ricard SA	France	Consumer Staples	2.9
Lixil Group Corporation	Japan	Industrials	2.9
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.9
Godrej Consumer Products	India	Consumer Staples	2.7
Callaway Golf Co	USA	Cons Discretionary	2.6
Casino Guichard Perrachon	France	Consumer Staples	2.5
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	40.1	40.1
Consumer Staples	36.0	34.5
Financials	4.3	4.3
Industrials	4.2	4.2
Health Care	2.5	2.5
Info Technology	2.2	2.2
Materials	1.3	1.3
Telecom Services	1.0	1.0
Other*	0.0	(3.2)

* Includes index short position

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Facts

Portfolio value	\$168.94 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 - 2.0517 Red - 2.0414

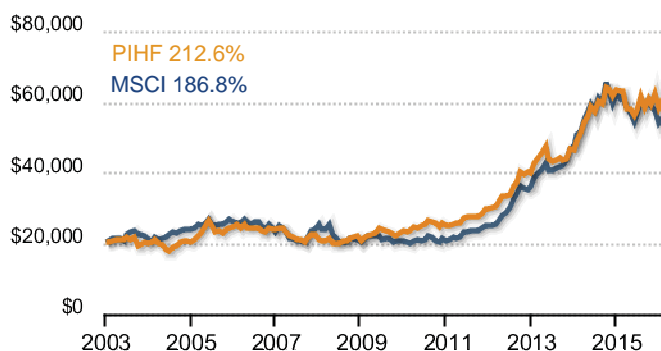
Performance¹

	FUND %	MSCI %
1 month	3.04	3.53
3 months	0.25	(0.09)
6 months	7.29	(2.66)
Calendar year to date	(0.43)	(6.38)
1 year	(0.43)	(6.38)
2 years (compound pa)	10.78	5.81
3 years (compound pa)	12.38	13.08
5 years (compound pa)	19.88	21.50
7 years (compound pa)	16.12	14.65
10 years (compound pa)	9.95	8.38
Since inception (compound pa)	9.06	8.35

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	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	4.8	4.8	15.5
Belgium	1.5	1.5	
Canada	0.7	0.7	0.7
Denmark	2.5	2.5	2.8
France	6.6	6.6	
Germany	10.7	10.7	
Israel	1.9	1.9	
Italy	1.6	1.6	
Japan	2.9	2.9	4.7
Netherlands	2.1	2.1	
Sweden	2.0	2.0	2.0
Switzerland	6.0	6.0	6.8
United Kingdom	8.4	8.4	9.1
United States	33.8	33.8	35.1
	85.4	85.4	
Euro Currency			22.3
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash	14.6	14.6	
Total	100.0	100.0	100.0

Long - 52 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.9
AstraZeneca PLC	UK	Health Equip & Servs	3.9
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Qiagen NV	Germany	Health Equip & Servs	3.1
Johnson & Johnson	USA	Pharmaceuticals	2.9
Ipsen SA	France	Pharmaceuticals	2.7
Gilead Sciences Inc	USA	Biotechnology	2.7
MorphoSys AG	Germany	Biotechnology	2.6
H Lundbeck A/S	Denmark	Pharmaceuticals	2.5
Imugene Limited	Australia	Biotechnology	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	85.4	85.4

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Facts

Portfolio value	\$86.61 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 - 1.4647 Red - 1.4573

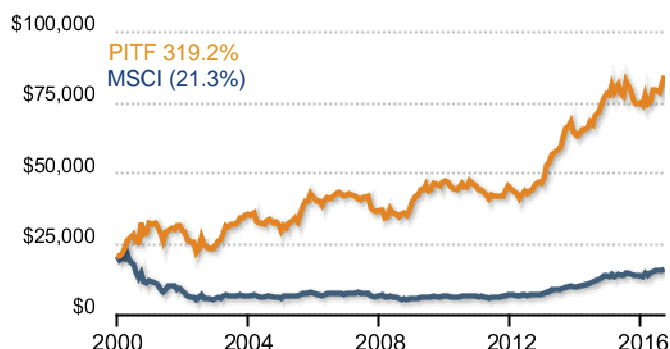
Performance¹

	FUND %	MSCI %
1 month	3.76	3.03
3 months	5.87	4.76
6 months	13.32	15.68
Calendar year to date	6.82	12.72
1 year	6.82	12.72
2 years (compound pa)	8.36	14.38
3 years (compound pa)	8.71	18.12
5 years (compound pa)	15.07	22.46
7 years (compound pa)	8.87	14.43
10 years (compound pa)	7.07	8.40
Since inception (compound pa)	9.01	(1.44)

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.1	1.1	
Canada	1.8	1.8	1.8
China Ex PRC	14.7	14.7	
Taiwan	1.6	1.6	1.6
Germany	1.1	1.1	
Italy	0.7	0.7	
Japan	8.3	8.3	0.8
Korea	7.4	7.4	1.4
Netherlands	1.5	1.5	
Norway	1.3	1.3	1.3
Sweden	1.9	1.9	1.9
United Kingdom	3.9	3.9	4.1
United States	31.8	31.8	70.8
	77.2	77.2	
Australian Dollar			7.1
China Renminbi (Yuan)			(8.2)
Euro Currency			3.8
Hong Kong Dollar			12.4
Swiss Franc			1.1
Cash	22.8	22.8	
Total	100.0	100.0	100.0

Long - 48 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.6
Samsung Electronics Co Ltd	Korea	Info Technology	5.5
Apple Inc	USA	Info Technology	3.2
Oracle Corp	USA	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Level 3 Communications Inc	USA	Telecom Services	2.6
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.5
Rohm Co Ltd	Japan	Info Technology	2.5
Nielsen Holdings Plc	USA	Industrials	2.2
Paypal Holdings Inc	USA	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	54.1	54.1
Telecom Services	8.7	8.7
Cons Discretionary	7.5	7.5
Industrials	5.6	5.6
Utilities	1.3	1.3

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

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

No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Information Technology Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum.

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

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

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

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