

Facts

Portfolio value	\$10.16 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 - 2.0129 Red - 2.0028

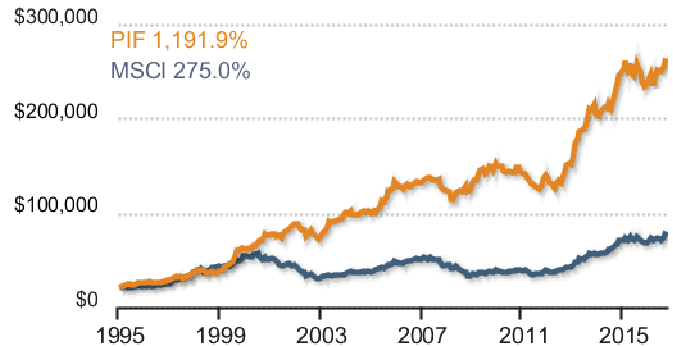
Performance¹

	FUND %	MSCI %
1 month	(0.74)	(2.01)
3 months	3.71	6.00
6 months	6.44	5.08
Calendar year to date	(0.74)	(2.01)
1 year	8.33	9.89
2 years (compound pa)	4.24	6.18
3 years (compound pa)	7.31	10.50
5 years (compound pa)	14.91	16.28
7 years (compound pa)	8.39	10.82
10 years (compound pa)	6.94	3.95
Since inception (compound pa)	12.48	6.26

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	18.8
Austria	0.9	0.9	
Canada	0.5	0.5	0.5
China	4.7	4.7	(2.6)
China Ex PRC	14.7	14.7	
Hong Kong	0.3	0.3	10.8
France	5.2	5.2	
Germany	3.9	3.9	
Hungary	0.2	0.2	0.2
India	5.8	5.8	6.1
Italy	4.6	4.6	
Japan	13.3	13.3	3.8
Korea	6.4	6.4	6.5
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	8.8
Russia	0.8	0.8	
Singapore	0.3	0.3	
Sweden	1.5	1.5	1.5
Switzerland	0.5	0.5	0.5
Thailand	1.1	1.1	1.1
United Kingdom	3.9	3.9	4.6
United States	20.9	6.8	32.6
	92.1	78.0	
China Renminbi Off Shore			(5.9)
Euro Currency			12.2
Cash	7.9	22.0	
Total	100.0	100.0	100.0

Long - 123 stocks, 4 swaps, 1 bond Short - 4 stocks, 2 options, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Alphabet Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Sanofi SA	France	Health Care	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
KB Financial Grp	Korea	Financials	2.1
Lixil Group Corporation	Japan	Industrials	2.0
Ping An A Share Pnote Exp	China	Consumer Staples	1.9
Baidu com ADR	China Ex PRC	Info Technology	1.9
AstraZeneca PLC	UK	Health Care	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.4	24.4
Financials	17.5	17.5
Cons Discretionary	14.1	13.2
Health Care	8.6	8.6
Energy	6.3	6.3
Industrials	6.3	6.3
Materials	5.0	5.0
Consumer Staples	4.7	2.9
Utilities	3.2	3.2
Telecom Services	2.0	2.0
Other*	0.0	(11.3)

* Includes index short positions

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

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

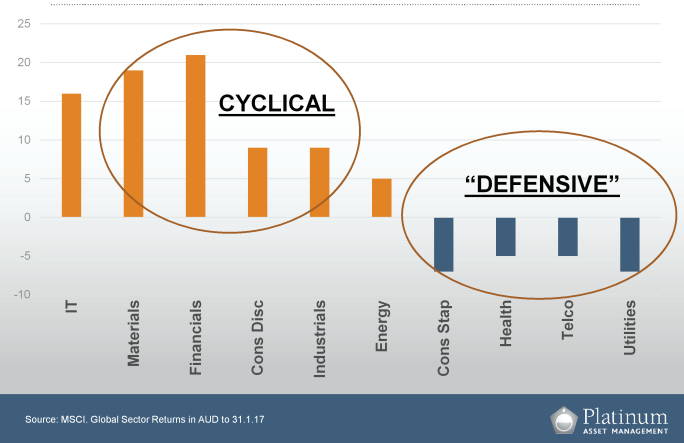
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of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

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

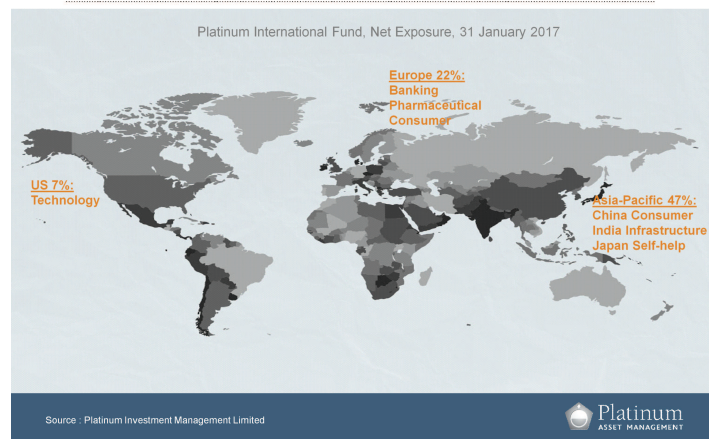
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Platinum International Fund

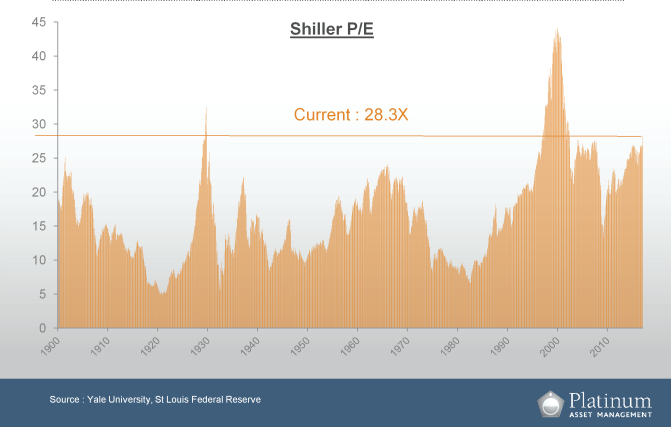
Sector Rotation since June



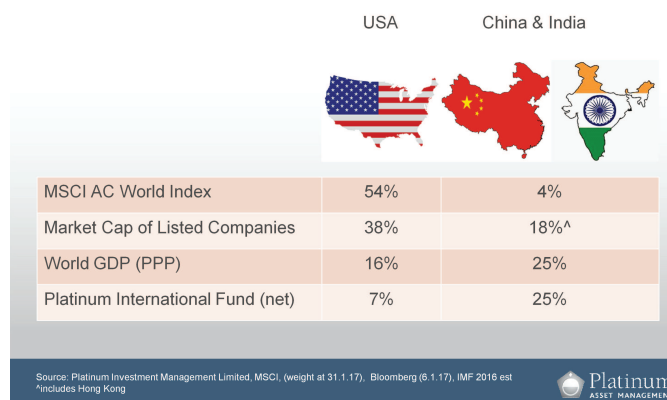
Fund's current portfolio: key themes



US : Valuations : Not a Good Entry Point!



Indices Don't Reflect World, or even Markets



Market update and Commentary

It is becoming increasingly apparent that the watershed moment in recent months was the peaking of the bond markets. After a 36-year bull run, proximate to the Brexit vote which confirmed the signals both from Trump's candidacy and from increased fiscal spending in China and Japan, the status quo was not working. Since 30 June, the Platinum International Fund is up 10%, with around 75-80% net exposure to markets that have risen by only 7%. There has been little geographic difference in market returns; the key has been cyclicals and IT versus bond proxies and defensives (see top left chart).

In January, the market hype around Trump subsided before the inauguration, though resources started to move, helping the Australian dollar higher (dampening returns from overseas assets). The clampdown on outflows from China is probably of greater interest to those speculating in the Australian apartment market than to equity market investors who still seem to have little desire to add to their exposure there. From a socio-political perspective, we may be alarmed by the actions of the new US President, but from a market perspective we need to look rationally at the impact of any Tweets or real policy on the corporates we invest in and on the need to offset any risks in the portfolio.

The bigger risks are the overvaluation of the US market (see bottom left chart) which traded higher only in 1929 ahead of the crash that triggered the Great Depression and near the top of the technology bubble. Neither were good times to invest! The economic cycle in the US is mature, with rates having risen (a long way if you include the removal of QE) and wages are now rising too. We also see fit to protect investors from any systemic issues in China, via short selling the Yuan, and have some hedging (around 20% exposure) to our currency as commodity strength suggests it may go higher in the near term.

From a stock picking perspective, we have a portfolio on a P/E of around 15.5 times forward earnings, which compares favourably with the local market or the US market valuation. We continue to have a bias to Asia-Pacific within the portfolio, with a consumer bias in China and an infrastructure tilt in India. Samsung Electronics is up around 30% since the battery hiccup in Korea and we have a number of individual stories in Japan. With economic growth solid around the world, Europe also contains many attractive investments, while technology champions in the US still have merit in a portfolio.

When one looks at the returns of the financial year to date (7 months), the Fund has benefited from strong stock selection in each of the key regions; Asia Pacific, Europe and North America. China, Japan, Korea and the US have each contributed about 2% to returns, as has the balance of the Fund, including a gain on currency. From a sector perspective, 7% of the return came from cyclicals as defined in the chart above; in other words, the 40% of the Fund in cyclicals, of themselves, delivered as much as the world markets. IT also made a big contribution. Top stocks since June 30 include Lixil and Inpex from Japan; KB Financial in Korea; France's luxury goods company, Kering; and our two Italian banks, Intesa Sanpaolo and Mediobanca, which were collateral damage in the Brexit fall-out and which we added to well at that time.

In our recent quarterly report, the portfolio managers highlighted possibilities around tax reform in the US and the key issues that may dominate in the year ahead including tension between trading partners. So far, the market has given more credence to "America First" literally without considering the reactions of others.



Facts

Portfolio value	\$227.88 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 - 1.5384 Red - 1.5307

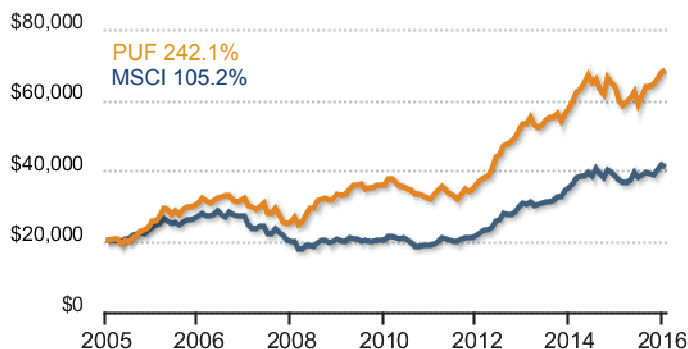
Performance¹

	FUND %	MSCI %
1 month	1.07	(2.01)
3 months	6.35	6.00
6 months	11.86	5.08
Calendar year to date	1.07	(2.01)
1 year	15.06	9.89
2 years (compound pa)	7.00	6.18
3 years (compound pa)	8.90	10.50
5 years (compound pa)	15.66	16.28
7 years (compound pa)	10.98	10.82
10 years (compound pa)	7.93	3.95
Since inception (compound pa)	10.79	6.17

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	7.1	7.1	
China	6.9	6.9	6.9
China Ex PRC	13.9	13.9	
France	2.5	2.5	
India	5.7	5.7	5.7
Italy	3.6	3.6	
Japan	8.8	8.8	8.8
Korea	4.5	4.5	4.5
Norway	0.8	0.8	5.6
Russia	2.9	2.9	
Spain	3.7	3.7	
Sweden	1.1	1.1	1.1
Switzerland	0.9	0.9	0.9
United Kingdom	4.1	4.1	4.1
United States	25.6	25.6	32.0
	92.1	92.1	
Australian Dollar			0.4
Canadian Dollar			0.9
Euro Currency			17.5
Hong Kong Dollar			11.6
Cash	7.9	7.9	
Total	100.0	100.0	100.0

Long - 48 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.3
Applus Services SA	Spain	Industrials	3.7
IHS Markit Ltd	USA	Industrials	3.3
Level 3 Communications Inc	USA	Telecom Services	3.3
Lixil Group Corporation	Japan	Industrials	3.2
KB Financial Grp	Korea	Financials	3.1
China Resources Gas Group	China Ex PRC	Utilities	3.0
Alphabet Inc C Class	USA	Info Technology	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
Cisco Systems Inc	USA	Info Technology	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.3	25.3
Info Technology	25.2	25.2
Industrials	13.5	13.5
Cons Discretionary	7.5	7.5
Utilities	5.8	5.8
Consumer Staples	5.0	5.0
Health Care	3.7	3.7
Telecom Services	3.3	3.3
Energy	2.2	2.2
Materials	0.5	0.5

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

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

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included.

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Facts

Portfolio value	\$4.10 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 - 2.7103 Red - 2.6967

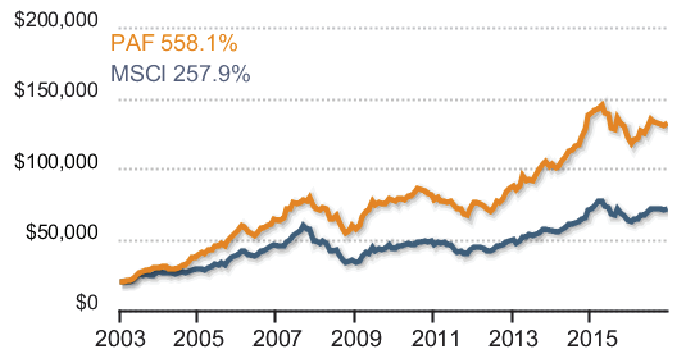
Performance¹

	FUND %	MSCI %
1 month	1.13	1.30
3 months	(0.42)	1.27
6 months	2.73	4.65
Calendar year to date	1.13	1.30
1 year	7.91	12.98
2 years (compound pa)	(2.03)	0.90
3 years (compound pa)	9.23	8.85
5 years (compound pa)	13.10	11.18
7 years (compound pa)	7.93	7.48
10 years (compound pa)	7.54	4.65
Since inception (compound pa)	14.50	9.60

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	9.1	9.1	2.9
China Ex PRC	28.9	28.9	
Hong Kong	0.5	0.5	21.8
Taiwan	3.0	3.0	3.3
India	17.4	17.4	18.1
Indonesia	0.1	0.1	0.1
Korea	8.8	8.8	9.2
Malaysia	1.0	1.0	1.0
Philippines	4.6	4.6	4.6
Singapore	2.5	2.5	
Thailand	6.9	6.9	7.0
Vietnam	2.8	2.8	2.8
	85.6	85.6	
Australian Dollar			16.7
China Renminbi Off Shore			(8.8)
UK Pound Sterling			0.3
United States Dollar			21.1
Cash	14.4	14.4	
Total	100.0	100.0	100.0

Long - 79 stocks, 5 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ayala Corp	Philippines	Financials	3.4
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Ping An Insurance Grp Co - A	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Baidu com ADR	China Ex PRC	Info Technology	2.6
Jardine Matheson Holdings	Singapore	Industrials	2.5
ENN Energy Holdings	China Ex PRC	Utilities	2.4
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.4
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.0	25.0
Info Technology	15.6	15.6
Cons Discretionary	11.8	11.8
Consumer Staples	8.3	8.3
Industrials	8.0	8.0
Utilities	6.7	6.7
Real Estate	3.3	3.3
Energy	3.1	3.1
Materials	2.1	2.1
Telecom Services	1.0	1.0
Other	0.5	0.5

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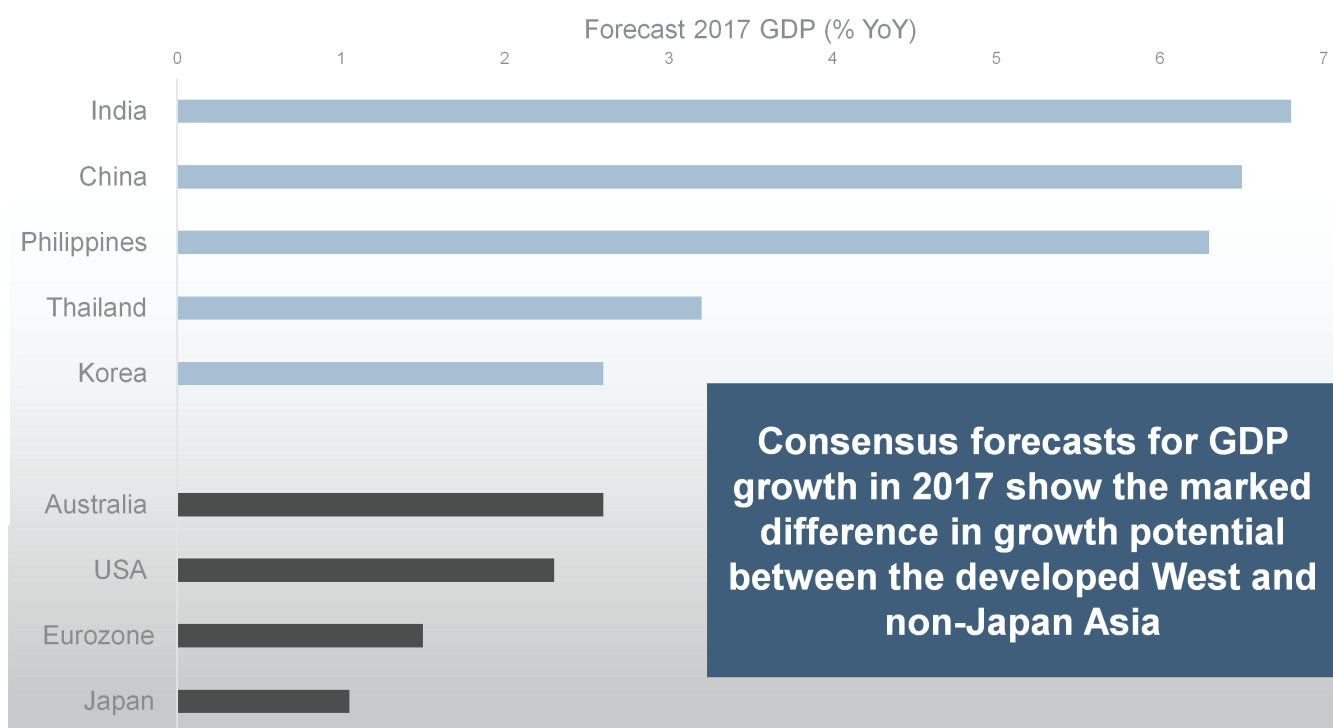
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A region that GROWS



Source: Bloomberg.

Note: Consensus figures from official bodies and investment banks.
Correct as at 24 January 2017.

Platinum
ASSET MANAGEMENT

Market update and Commentary

Across Asia we see robust economic activity and attractive opportunities which are overlooked in our view. Several of our favoured sectors have not participated in recent strength for the regional index, which is dominated by Samsung and TSMC (combined these are approximately 9% of the regional index). In particular, we would highlight our Chinese insurers and more recently Chinese tech companies. We believe that these remain outstanding opportunities.

Further evidence is apparent that China's recovery kept ripping along into the end of 2016: for instance rail freight movements were up 15% year-on-year in November. As we have mentioned in previous monthly updates, Chinese producer price inflation turned positive for the first time in four years in recent months. Both services and manufacturing Purchasing Managers Indices (PMI) remain above 50 (indicating expansion). Improving business conditions prompted service companies to hire staff at the fastest pace in 20 months in December.

We have seen widespread improvements in luxury goods spending and Macau gaming data seems to be improving. The Chinese consumer looks to be in good shape.

However, there is good reason to believe that Chinese authorities are quite serious about tightening monetary conditions to restrain economic activity somewhat, before the economy overheats. Real estate investment restrictions have been in place since October last year and further lending restrictions were put in place in late January. Chinese banks are now required to obtain sign-offs by PBOC officials to process foreign exchange transactions and penalties were increased for miscreants daring to do as they wish with their foreign currency. Chinese authorities also restricted RMB liquidity into Hong Kong, which caused overnight lending rates to spike. Those borrowing in the overnight market to short the RMB were squeezed with rates climbing in excess of 30%. For now, speculation on the RMB has eased.

In summary, from China we expect activity to remain at a strong level, while some deceleration is likely from here.

Meanwhile in India economic data is beginning to show the impact of efficiency and anti-corruption reforms. Interest rates and inflation are declining, while the current account deficit has narrowed significantly. The Indian equity market, however, is expensive, requiring selectivity. We remain holders Indian banks and infrastructure, as opposed to vastly more expensive consumer stocks in the country. Looking ahead we continue to view Asia as an attractive investment locale. Fears of a trade war make headlines, but determining why this would affect Asia negatively while the large cap US corporates that rely on Asian supply chains make new highs stretches logic in our view. Asia is host to cheap, attractive stocks and the region remains unloved by investors. Ongoing reasonable global growth and earnings growth in Asia in particular mean that we see Asia as highly attractive.



Facts

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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
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Unit valuation	Sydney Business Day
Unit prices	App - 3.1717 Red - 3.1558

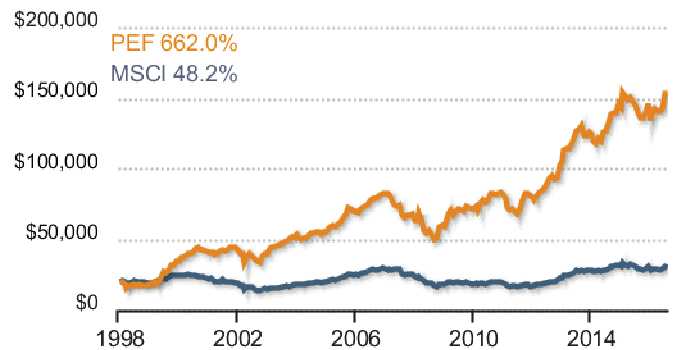
Performance¹

	FUND %	MSCI %
1 month	(0.24)	(2.65)
3 months	9.04	5.51
6 months	10.39	3.37
Calendar year to date	(0.24)	(2.65)
1 year	9.71	2.07
2 years (compound pa)	7.37	0.91
3 years (compound pa)	6.29	3.30
5 years (compound pa)	16.46	12.56
7 years (compound pa)	11.63	6.48
10 years (compound pa)	6.84	0.49
Since inception (compound pa)	11.54	2.14

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	10.2	10.2	
France	6.9	6.9	
Germany	23.3	23.3	
Hungary	3.3	3.3	3.4
Italy	5.8	5.8	
Netherlands	2.4	2.4	
Norway	2.7	2.7	14.5
Russia	4.2	4.2	
Spain	3.6	3.6	
Sweden	0.7	(0.6)	0.7
Switzerland	1.7	1.7	1.7
United Kingdom	15.7	15.7	17.3
United States	4.4	4.4	17.6
	85.0	83.7	
Australian Dollar			2.5
Euro Currency			42.3
Cash	15.0	16.3	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	6.7
IHS Markit Ltd	USA	Industrials	4.4
Applus Services SA	Spain	Industrials	3.6
Erste Group Bank Ltd	Austria	Financials	3.5
Mediobanca SpA	Italy	Financials	3.4
HORNBAACH Baumarkt AG	Germany	Cons Discretionary	3.3
OTP Bank Plc	Hungary	Financials	3.3
Carnival PLC	UK	Cons Discretionary	3.3
Kering	France	Cons Discretionary	2.9
Lloyds Banking Grp PLC	UK	Financials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Financials	31.5	31.5
Cons Discretionary	17.9	16.6
Industrials	14.3	14.3
Health Care	8.3	8.3
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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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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

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Facts

Portfolio value	\$590.01 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 - 4.2088 Red - 4.1878

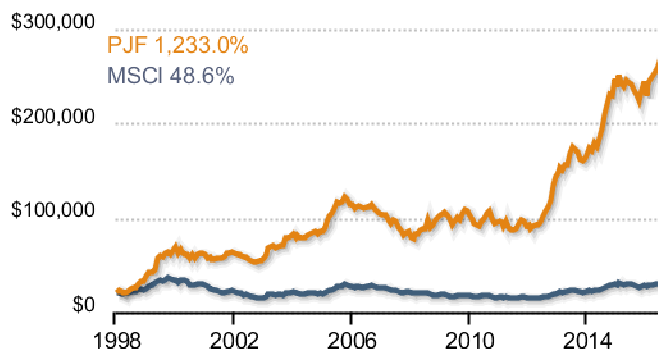
Performance¹

	FUND %	MSCI %
1 month	(1.01)	(1.07)
3 months	4.51	2.45
6 months	10.15	5.74
Calendar year to date	(1.01)	(1.07)
1 year	13.45	7.81
2 years (compound pa)	13.09	7.99
3 years (compound pa)	15.65	10.11
5 years (compound pa)	24.94	15.52
7 years (compound pa)	15.04	8.29
10 years (compound pa)	9.11	1.02
Since inception (compound pa)	14.95	2.15

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
Sumitomo Mitsui Financial	Japan	Financials	3.8
Ushio Inc	Japan	Industrials	3.8
Nippon Tel and Tel CP	Japan	Telecom Services	3.5
JSR Corp	Japan	Materials	3.3
Inpex Corporation Ltd	Japan	Energy	3.3
Nintendo Co Ltd	Japan	Info Technology	3.2
Ibiden Co Ltd	Japan	Info Technology	3.2
NTT DoCoMo Inc	Japan	Telecom Services	3.1
Kyocera Corp	Japan	Info Technology	3.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	27.3	27.3
Industrials	13.9	13.9
Cons Discretionary	12.8	12.8
Financials	12.7	12.7
Materials	11.0	11.0
Telecom Services	6.6	6.6
Energy	6.3	6.3
Health Care	3.0	3.0
Consumer Staples	1.1	1.1

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	94.8	94.8	72.0
Australian Dollar			8.5
United States Dollar			19.5
Cash	5.2	5.2	
Total	100.0	100.0	100.0

Long - 70 stocks

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

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Facts

Portfolio value	\$946.88 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.3808 Red - 2.3689

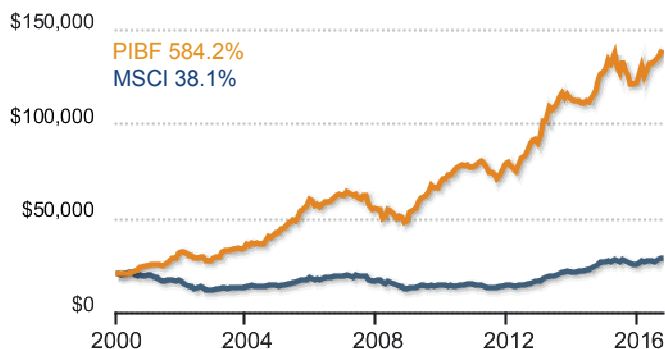
Performance¹

	FUND %	MSCI %
1 month	(0.52)	(2.01)
3 months	2.92	6.00
6 months	6.79	5.08
Calendar year to date	(0.52)	(2.01)
1 year	13.51	9.89
2 years (compound pa)	5.74	6.18
3 years (compound pa)	6.45	10.50
5 years (compound pa)	13.74	16.28
7 years (compound pa)	11.06	10.82
10 years (compound pa)	8.27	3.95
Since inception (compound pa)	12.20	1.95

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	7.0	7.0	7.0
China	5.0	5.0	5.0
China Ex PRC	7.8	7.8	
Hong Kong	3.7	3.7	13.3
Colombia	2.5	2.5	2.5
France	12.4	12.4	
Germany	4.4	1.3	
Greece	0.6	0.6	
India	5.2	5.2	6.0
Indonesia	0.9	0.9	0.9
Italy	1.6	1.6	
Japan	10.9	10.9	12.1
Kenya	0.3	0.3	0.3
Malaysia	0.7	0.7	0.7
Mexico	2.1	2.1	
Nigeria	0.1	0.1	0.1
Philippines	1.1	1.1	1.2
Russia	2.2	2.2	
Singapore	1.5	1.5	0.1
Sri Lanka	0.6	0.6	0.6
Sweden	3.1	3.1	3.1
United Kingdom	5.8	5.8	5.9
United States	9.4	8.1	15.5
Vietnam	3.6	3.6	3.6
Zimbabwe	0.1	0.1	
	92.7	88.2	
Australian Dollar			2.7
Euro Currency			19.6
Cash	7.3	11.8	
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	3.5
Tiffany & Co	USA	Cons Discretionary	3.2
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.1
Pernod Ricard SA	France	Consumer Staples	3.0
Lixil Group Corporation	Japan	Industrials	2.9
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.8
Casino Guichard Perrachon	France	Consumer Staples	2.7
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.7
Godrej Consumer Products	India	Consumer Staples	2.7
Callaway Golf Co	USA	Cons Discretionary	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	41.1	41.1
Consumer Staples	33.7	32.4
Health Care	4.8	4.8
Financials	4.3	4.3
Industrials	4.0	4.0
Info Technology	2.3	2.3
Materials	1.2	1.2
Telecom Services	1.2	1.2
Other*	0.0	(3.2)

* Includes index short position

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Facts

Portfolio value	\$167.24 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 - 2.0365 Red - 2.0263

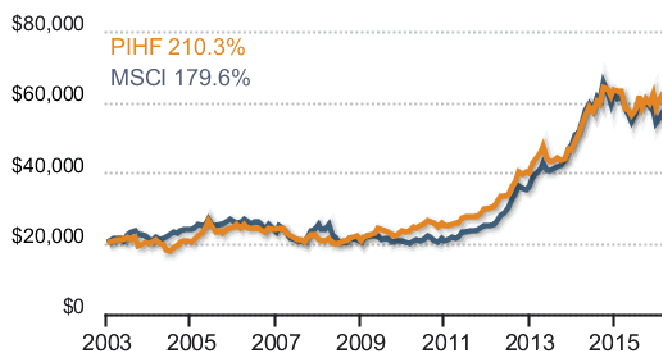
Performance¹

	FUND %	MSCI %
1 month	(0.74)	(2.52)
3 months	6.60	3.89
6 months	2.42	(7.35)
Calendar year to date	(0.74)	(2.52)
1 year	7.09	(3.77)
2 years (compound pa)	7.00	0.75
3 years (compound pa)	10.81	10.98
5 years (compound pa)	19.48	21.18
7 years (compound pa)	15.62	14.16
10 years (compound pa)	9.45	7.71
Since inception (compound pa)	8.94	8.09

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 %
Australia	4.7	4.7	16.0
Belgium	1.8	1.8	
Canada	0.5	0.5	0.5
Denmark	2.6	2.6	2.6
France	6.2	6.2	
Germany	10.0	10.0	
Israel	1.6	1.6	
Italy	1.5	1.5	
Japan	2.9	2.9	4.7
Netherlands	2.0	2.0	
Sweden	2.1	2.1	2.1
Switzerland	4.8	4.8	4.8
United Kingdom	7.8	7.8	9.5
United States	34.2	34.2	37.2
	82.8	82.8	
Euro Currency			21.5
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash	17.2	17.2	
Total	100.0	100.0	100.0

Long - 49 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.7
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Qiagen NV	Germany	Health Equip & Servs	2.9
Johnson & Johnson	USA	Pharmaceuticals	2.7
Gilead Sciences Inc	USA	Biotechnology	2.6
H Lundbeck A/S	Denmark	Pharmaceuticals	2.6
MorphoSys AG	Germany	Biotechnology	2.5
Ipsen SA	France	Pharmaceuticals	2.4
Merus BV	USA	Biotechnology	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	82.8	82.8

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

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Facts

Portfolio value	\$85.71 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 - 1.4537 Red - 1.4464

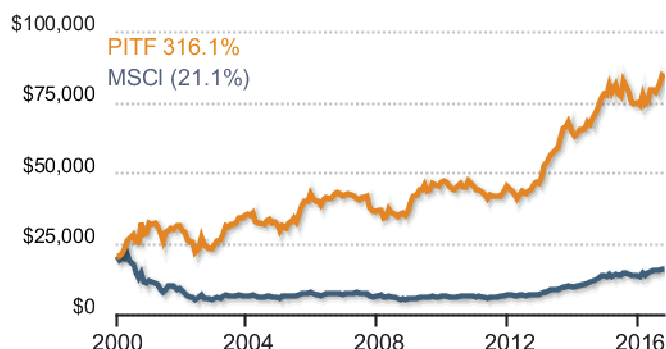
Performance¹

	FUND %	MSCI %
1 month	(0.75)	0.34
3 months	6.52	5.29
6 months	10.62	9.86
Calendar year to date	(0.75)	0.34
1 year	10.65	16.91
2 years (compound pa)	6.07	12.98
3 years (compound pa)	8.14	18.28
5 years (compound pa)	14.93	21.63
7 years (compound pa)	8.91	15.34
10 years (compound pa)	6.92	8.19
Since inception (compound pa)	8.91	(1.41)

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	1.8	1.8	
Canada	1.7	1.7	1.7
China Ex PRC	15.6	15.6	
Taiwan	1.6	1.6	1.6
Germany	1.2	1.2	
Italy	0.6	0.6	
Japan	8.7	8.7	1.2
Korea	7.1	7.1	5.2
Netherlands	1.4	1.4	
Norway	1.5	1.5	1.5
Sweden	1.9	1.9	1.9
United Kingdom	3.7	3.7	3.8
United States	31.5	31.5	66.4
	78.1	78.1	
Australian Dollar			6.7
China Renminbi (Yuan)			(8.1)
Euro Currency			3.8
Hong Kong Dollar			12.4
Swiss Franc			1.8
Cash	21.9	21.9	
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	4.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.3
Apple Inc	USA	Info Technology	3.2
Oracle Corp	USA	Info Technology	3.0
Rohm Co Ltd	Japan	Info Technology	2.6
Level 3 Communications Inc	USA	Telecom Services	2.6
China Mobile Ltd	China Ex PRC	Telecom Services	2.6
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.1
Nielsen Holdings Plc	USA	Industrials	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	54.8	54.8
Telecom Services	8.5	8.5
Cons Discretionary	7.7	7.7
Industrials	5.7	5.7
Utilities	1.4	1.4

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

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

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

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

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

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