



Facts

Portfolio value	\$10.60 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 - 2.2625 Red - 2.2512

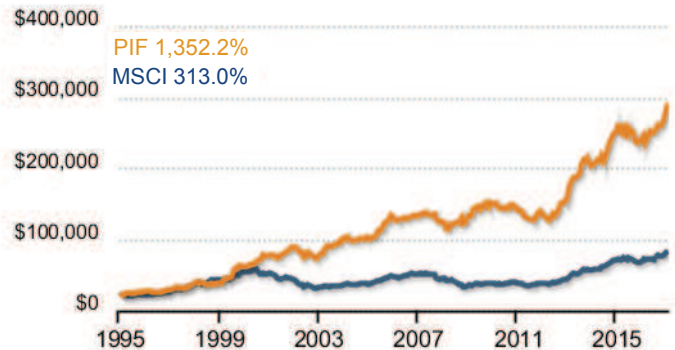
Performance¹

	FUND %	MSCI %
1 month	4.14	2.67
3 months	11.39	8.51
6 months	14.81	12.51
Calendar year to date	11.57	7.93
1 year	17.84	14.37
2 years (compound pa)	5.49	6.90
3 years (compound pa)	12.14	13.45
5 years (compound pa)	17.27	17.57
7 years (compound pa)	10.03	11.80
10 years (compound pa)	8.02	4.74
Since inception (compound pa)	12.88	6.63

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	0.0	0.0	7.7
Austria	1.0	1.0	
Brazil	0.2	0.2	0.2
Canada	0.6	0.6	0.6
China	4.6	4.6	
China Ex PRC	15.9	15.9	
Hong Kong	0.0	0.0	10.7
Taiwan	0.5	0.5	0.5
Denmark	0.5	0.5	0.5
France	4.8	4.8	
Germany	4.0	4.0	
Hungary	0.2	0.2	0.2
India	6.5	6.5	6.7
Italy	3.8	3.8	
Japan	13.7	13.7	4.0
Korea	8.4	8.4	8.4
Malaysia	0.7	0.7	0.7
Norway	0.9	0.9	6.3
Russia	0.6	0.6	
Sweden	1.1	1.1	1.6
Switzerland	1.0	1.0	1.1
Thailand	0.6	0.6	0.6
United Kingdom	3.2	3.2	3.9
United States	17.8	9.9	37.4
	90.7	82.8	
China Renminbi Off Shore			(4.1)
Euro Currency			13.0
Cash	9.3	17.2	
Total	100.0	100.0	100.0

Long - 127 stocks, 3 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Alphabet Inc	USA	Info Technology	3.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Lixil Group Corporation	Japan	Industrials	2.4
Ping An A Share Note Exp	China	Financials	2.3
Sanofi SA	France	Health Care	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
AstraZeneca PLC	UK	Health Care	2.2
Oracle Corp	USA	Info Technology	2.1
Baidu com ADR	China Ex PRC	Info Technology	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.6	26.6
Financials	16.8	16.8
Cons Discretionary	13.3	12.9
Health Care	9.2	8.7
Energy	6.3	6.3
Industrials	5.9	5.9
Consumer Staples	4.7	3.2
Materials	4.3	4.3
Utilities	2.9	2.9
Real Estate	0.6	0.6
Telecom Services	0.2	0.2
Other*	0.0	(5.6)

* Includes index short positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 and Supplementary PDS dated 27 February 2017 ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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

The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

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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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Market update and commentary

In general, markets continue to look healthy, with the French election the latest 'non-event' to grab all the headlines. Over 11 months, world markets are up 18%*, with the Fund up 24%* over the same period. Over five years, investors have earned 17% per annum, or 122%* in total and well above long-term averages.

After 2016 saw Brexit and Trump signal socio-political change in the Anglo-world, what may have been the end of a 36-year bull market in bonds was equally, if not more significant, and endorsed our decision to avoid the so-called safe bond-like equities.

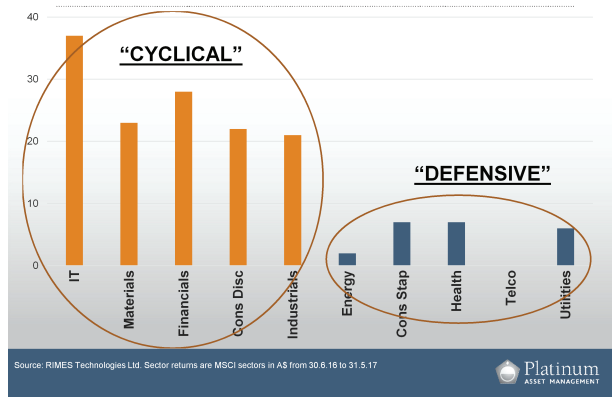
This crowding into safety was at its most risky at the inflexion point last June, and cyclicals are around 20% ahead of defensive sectors over the last 11 months. We have a large skew towards cyclicals given valuations and co-ordinated global growth for the first time in a decade.

In the Fund, the key drivers have been Asia-Pacific; cyclicals led by technology and financials; and digging deep below the mega-caps has added value. Samsung Electronics was the stand out contributor, with a contribution of at least 1% from each of Kering (Gucci's parent), KB Financial (Korean bank), Sina and Tencent (Chinese Internet), Alphabet (Google's parent) and Intesa Sanpaolo (Italian Bank). The decision to take short positions cost the Fund in strong markets.

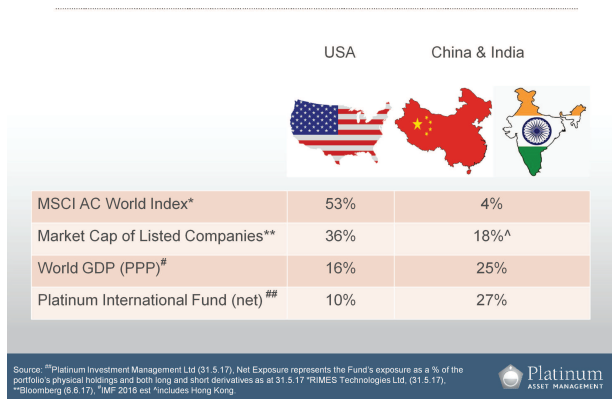
Longer term for markets, there appears to be the beginning of a reversal in capital flows, as the booming Chinese consumer and a broadening recovery in Europe make Asia and Europe increasingly prospective investment destinations. **Over 70% of our portfolio is in these regions.** As Platinum's CIO Andrew Clifford highlighted in the quarterly report, if these surplus nations shift from an external to internal focus it will make it harder for deficit nations such as the US, Australia and the UK. This could have big impacts on asset prices in these countries, which absolutely dominate most Australian savers' portfolios.

Today, the passive bandwagon is posing an increasing risk to investors. The appeal is simply that markets have delivered strong returns and hence the relative value of stock picking and risk management appear diminished. At any point in time investors have started to believe such rhetoric, they have generally been burned.

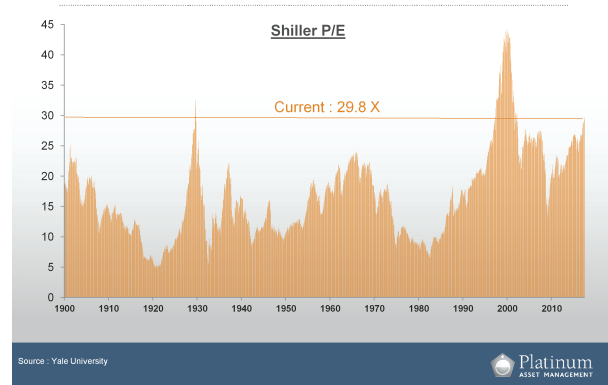
Sector Rotation since June 2016



Indices Don't Reflect World, or Markets



US : Valuations : Not a Good Entry Point!



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

Region	Fund's (Net) Exposure %	Index Return %	"ETF Outcome%"	Fund's Contribution %
Asia	35	25	8.8	12.1
Europe	22	22	4.8	6.3
Japan	13	18	2.3	3.8
North America	11	17	1.9	3.4
Cash/FX	19	1.5 (RBA)	0.3	(0.1)
Net Return (11 months)			18.1	23.7

^"ETF Outcome%" = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 31.5.17

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

The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.

*Please see footnote 1 on the front page for our performance disclaimer. Past performance is not a reliable indicator of future performance.



Facts

Portfolio value	\$250.36 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 - 1.7645 Red - 1.7556

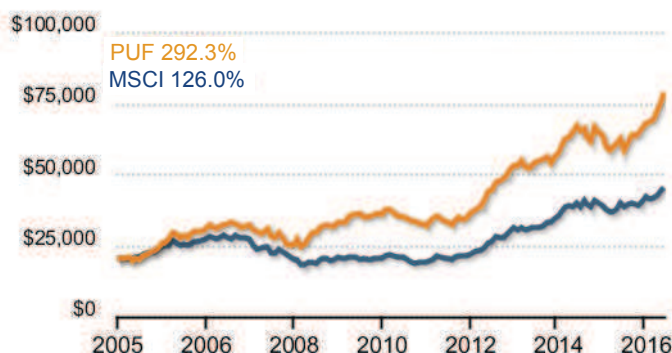
Performance¹

	FUND %	MSCI %
1 month	4.14	2.67
3 months	13.57	8.51
6 months	19.13	12.51
Calendar year to date	15.93	7.93
1 year	25.91	14.37
2 years (compound pa)	8.30	6.90
3 years (compound pa)	14.04	13.45
5 years (compound pa)	18.79	17.57
7 years (compound pa)	11.98	11.80
10 years (compound pa)	9.33	4.74
Since inception (compound pa)	11.72	6.83

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	6.5	6.5	
Brazil	1.0	1.0	1.0
China	8.2	8.2	8.2
China Ex PRC	15.8	15.8	
Denmark	0.8	0.8	0.8
France	3.0	3.0	
India	7.9	7.9	7.9
Italy	2.6	2.6	
Japan	8.1	8.1	9.0
Korea	4.5	4.5	4.5
Norway	0.6	0.6	3.9
Russia	1.1	1.1	
Spain	3.8	3.8	
United Kingdom	3.7	3.7	4.4
United States	22.5	22.5	27.9
	90.3	90.3	
Australian Dollar			1.7
Euro Currency			18.7
Hong Kong Dollar			12.0
Cash	9.7	9.7	
Total	100.0	100.0	100.0

Long - 54 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.4
Applus Services SA	Spain	Industrials	3.8
KB Financial Grp	Korea	Financials	3.4
Alphabet Inc C Class	USA	Info Technology	3.4
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.3
Lixil Group Corporation	Japan	Industrials	3.1
IHS Markit Ltd	USA	Industrials	3.1
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
Skyworks Solutions Inc	USA	Info Technology	2.7
Kweichow Moutai P Note Exp	China	Consumer Staples	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.2	25.2
Info Technology	22.7	22.7
Industrials	15.9	15.9
Cons Discretionary	9.0	9.0
Consumer Staples	5.9	5.9
Utilities	4.0	4.0
Health Care	3.6	3.6
Energy	2.7	2.7
Materials	0.6	0.6
Real Estate	0.5	0.5

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

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

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

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Facts

Portfolio value	\$4.52 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 - 3.1062 Red - 3.0907

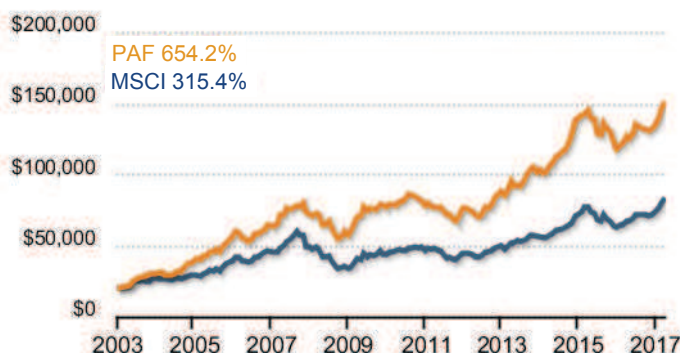
Performance¹

	FUND %	MSCI %
1 month	3.84	4.80
3 months	12.54	13.69
6 months	15.16	17.49
Calendar year to date	15.90	17.54
1 year	19.49	24.63
2 years (compound pa)	2.09	4.25
3 years (compound pa)	12.72	13.40
5 years (compound pa)	15.72	14.15
7 years (compound pa)	9.89	8.76
10 years (compound pa)	7.88	5.65
Since inception (compound pa)	15.24	10.51

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	8.0	8.0	3.8
China Ex PRC	34.3	34.3	
Hong Kong	0.6	0.6	22.9
Taiwan	3.8	3.8	3.8
India	14.9	14.9	15.7
Korea	11.2	11.2	11.5
Malaysia	1.1	1.1	1.1
Philippines	4.5	4.5	4.5
Singapore	2.0	2.0	
Thailand	6.1	6.1	6.1
Vietnam	3.0	3.0	3.0
	89.6	89.6	
Australian Dollar			1.3
China Renminbi Off Shore			(8.3)
UK Pound Sterling			0.1
United States Dollar			34.4
Cash	10.4	10.4	
Total	100.0	100.0	100.0

Long - 76 stocks, 4 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ayala Corp	Philippines	Financials	3.5
Alibaba Group ADR	China Ex PRC	Info Technology	3.3
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.0
Axis Bank Ltd	India	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Ping An Insurance Grp Co H	China Ex PRC	Financials	2.2
Baidu com ADR	China Ex PRC	Info Technology	2.2
Sina Corp	China Ex PRC	Info Technology	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.3	21.3
Financials	20.1	20.1
Cons Discretionary	14.7	14.7
Consumer Staples	10.3	10.3
Industrials	7.3	7.3
Utilities	4.9	4.9
Real Estate	3.4	3.4
Energy	3.1	3.1
Materials	2.7	2.7
Telecom Services	1.1	1.1
Other	0.6	0.6

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Positive performance continued in Asia, with fears of monetary tightening in China receding, as it became clear that authorities were acting to restrict excessive behavior in the financial system rather than tighten conditions in the broader economy. Export growth in Korea and China subsided from the very strong levels of previous months, but remained at healthy levels. As in global markets, energy stocks in the region have been very weak in recent months, while information technology has been extremely strong in Asia. Relative to benchmark composition we believe we are somewhat underweight some tech companies, despite them being large holdings for us in many cases. This is a matter of prudent portfolio construction.

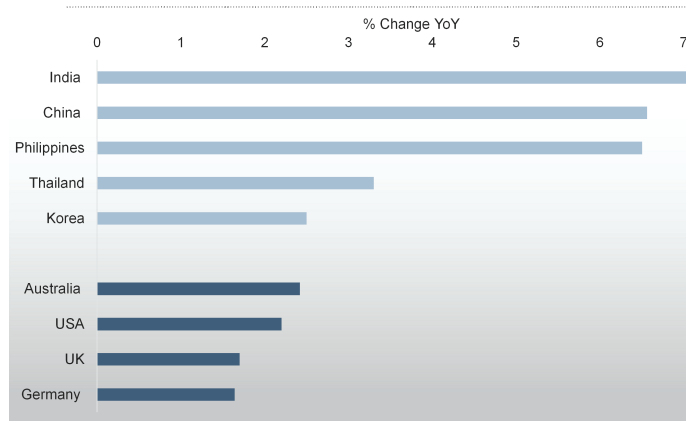
A strong performance by Sina (up 25% for the month) was one of seven top 10 contributors from China in May. Over 12 months the picture is similar, with six of the top 10 performers being from China. Earnings are coming through and this market is cheap. Problems with debt persist, clearly, but this looks like an economy that will muddle through. Capacity closures have boosted profitability in the state owned sector, while regulators appear resolved in dealing with the excesses of the financial sector. In the meantime, consumer spending growth remains at approximately 10% p.a. as the Chinese middle class continues to grow. All of the elements of modern commerce which excite investors in the West are apparent in China: robotics, electric and autonomous vehicles, artificial intelligence, e-commerce – hence our large holdings in Chinese tech firms such as Tencent and Alibaba. However, as previously highlighted, we are watchful: risks of policy mistakes remain and we are short the yuan as a result.

The Philippines remains a singular economic success story. The country has very low household debt, is a current account surplus generator, grows rapidly and is investing heavily in infrastructure. Philippine property development company Ayala Land was one of the Fund's strongest contributors during the month.

In Thailand we see the economy turning, non-performing loans peaking and Kasikornbank remains cheap at 1.3x book and 11x 2017 earnings.

India's economic renaissance continues: genuine reform, a shrinking current account deficit, growth strong, inflation falling and interest rates falling. However, stocks are ferociously expensive, especially consumer companies, and we must be selective as a result.

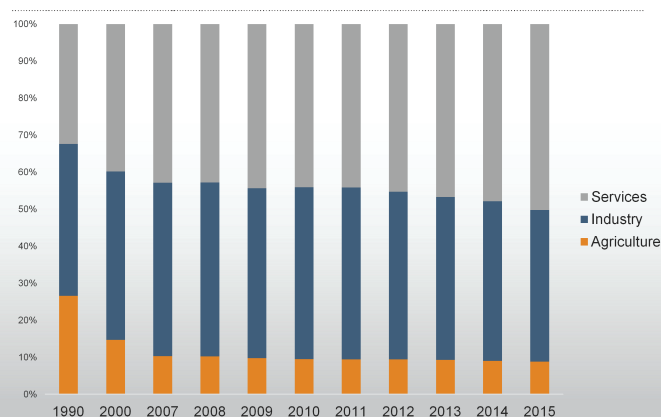
Consensus estimates, GDP growth 2017



Source: Bloomberg May 2017

Platinum
ASSET MANAGEMENT

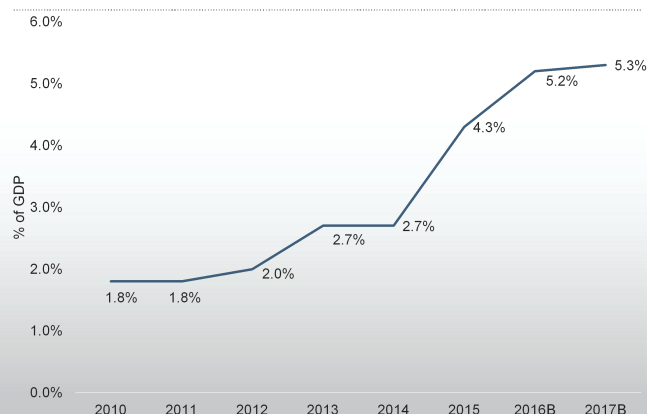
China: >50% services already



Source: World Bank: <http://data.worldbank.org/country/china>

Platinum
ASSET MANAGEMENT

Philippines infrastructure expenditure to GDP



Source: CLSA
Note: 'B' signifies budgeted expenditure.

Platinum
ASSET MANAGEMENT



Facts

Portfolio value	\$535.94 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 - 3.7121 Red - 3.6935

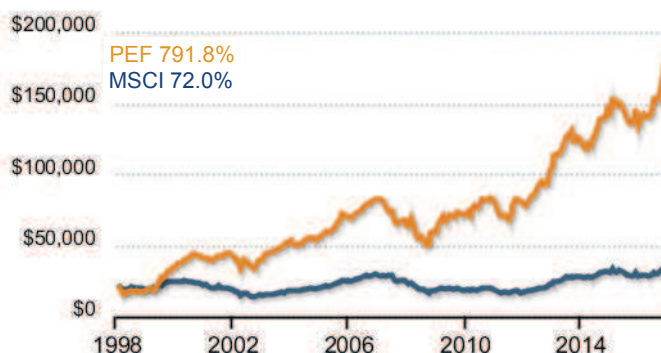
Performance¹

	FUND %	MSCI %
1 month	6.05	5.10
3 months	17.64	16.31
6 months	25.63	21.50
Calendar year to date	16.76	12.99
1 year	22.95	13.88
2 years (compound pa)	10.68	4.04
3 years (compound pa)	12.36	7.53
5 years (compound pa)	17.31	16.25
7 years (compound pa)	14.14	9.63
10 years (compound pa)	8.03	1.57
Since inception (compound pa)	12.26	2.91

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	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.1	9.1	
Denmark	2.4	2.4	2.4
France	6.6	6.6	
Germany	23.8	23.8	
Hungary	2.8	2.8	2.9
Italy	4.9	4.9	
Netherlands	2.3	2.3	
Norway	2.2	2.2	10.9
Russia	3.4	3.4	
Spain	3.2	3.2	
Sweden	0.0	(0.9)	0.8
Switzerland	5.6	5.6	3.8
United Kingdom	14.0	14.0	17.2
United States	4.2	4.2	15.2
	84.7	83.7	
Australian Dollar			3.0
Czech Koruna			12.9
Euro Currency			31.1
Cash	15.3	16.3	
Total	100.0	100.0	100.0

Long - 41 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	6.0
IHS Markit Ltd	USA	Industrials	4.2
Hypoport AG	Germany	Financials	3.5
Applus Services SA	Spain	Industrials	3.2
Erste Group Bank Ltd	Austria	Financials	3.2
Hornbach Baumarkt AG	Germany	Cons Discretionary	3.2
Mediobanca SpA	Italy	Financials	3.1
Scout24 Holding GmbH	Germany	Info Technology	2.9
Sartorius AG	Germany	Health Care	2.8
OTP Bank Plc	Hungary	Financials	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.5	29.5
Cons Discretionary	18.7	17.7
Industrials	15.3	15.3
Health Care	9.2	9.2
Info Technology	6.6	6.6
Energy	2.6	2.6
Materials	1.5	1.5
Consumer Staples	1.3	1.3

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1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinum.com.au/our-funds/platinum-european-fund/#FundPerformance.



Facts

Portfolio value	\$652.77 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 - 4.5535 Red - 4.5307

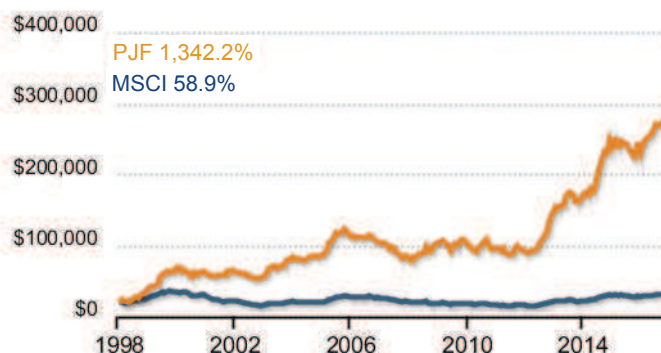
Performance¹

	FUND %	MSCI %
1 month	3.60	3.48
3 months	6.95	7.11
6 months	10.95	9.00
Calendar year to date	7.10	5.79
1 year	18.25	11.94
2 years (compound pa)	7.96	4.17
3 years (compound pa)	20.97	15.23
5 years (compound pa)	25.88	16.44
7 years (compound pa)	15.29	8.83
10 years (compound pa)	10.65	2.15
Since inception (compound pa)	15.15	2.48

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	%
Nintendo Co Ltd	Japan	Info Technology	4.4
Nexon Co Ltd	Japan	Info Technology	4.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.7
Nippon Tel and Tel CP	Japan	Telecom Services	3.5
Ushio Inc	Japan	Industrials	3.4
Inpex Corporation Ltd	Japan	Energy	3.4
Ibiden Co Ltd	Japan	Info Technology	3.3
Sumitomo Mitsui Financial	Japan	Financials	3.2
Canon Inc	Japan	Info Technology	3.2
Kyocera Corp	Japan	Info Technology	3.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	30.8	30.8
Industrials	17.2	17.2
Cons Discretionary	13.4	13.4
Materials	9.4	9.4
Financials	8.7	8.7
Telecom Services	6.4	6.4
Energy	5.9	5.9
Health Care	3.9	3.9
Consumer Staples	0.3	(2.0)

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	95.3	93.0	79.9
Korea	0.8	0.8	0.8
	96.1	93.8	
Australian Dollar			0.6
United States Dollar			18.7
Cash	3.9	6.2	
Total	100.0	100.0	100.0

Long - 65 stocks Short - 3 stocks

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

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Facts

Portfolio value	\$954.85 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 - 2.8090 Red - 2.7949

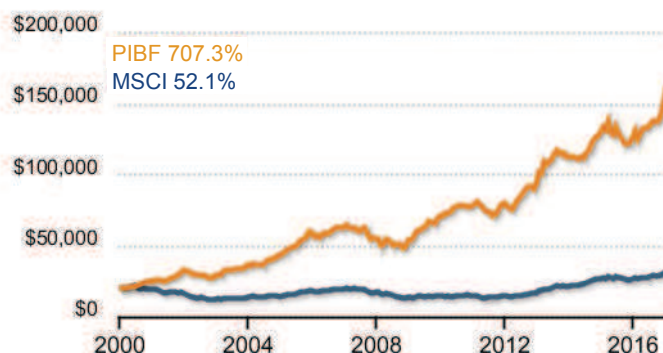
Performance¹

	FUND %	MSCI %
1 month	5.09	2.67
3 months	16.78	8.51
6 months	19.74	12.51
Calendar year to date	17.37	7.93
1 year	23.92	14.37
2 years (compound pa)	10.05	6.90
3 years (compound pa)	12.99	13.45
5 years (compound pa)	15.82	17.57
7 years (compound pa)	12.68	11.80
10 years (compound pa)	9.77	4.74
Since inception (compound pa)	13.04	2.49

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 %
Brazil	3.2	3.2	3.3
Canada	2.1	2.1	
China	7.8	7.8	7.8
China Ex PRC	10.5	10.5	
Hong Kong	4.4	4.4	12.6
France	10.2	10.2	
Germany	2.6	2.6	
Greece	0.7	0.7	
India	3.3	3.3	4.2
Indonesia	0.8	0.8	0.9
Japan	10.8	10.8	0.7
Kenya	0.3	0.3	0.3
Malaysia	0.9	0.9	0.9
Mexico	2.6	2.6	
Nigeria	0.1	0.1	0.1
Norway	1.8	1.8	1.6
Philippines	1.2	1.2	1.3
Russia	2.5	2.5	
Singapore	1.8	1.8	
Sri Lanka	0.7	0.7	0.7
Sweden	1.4	0.4	1.4
United Kingdom	2.3	2.3	2.3
United States	13.8	6.3	33.8
Vietnam	3.9	3.9	3.9
Zimbabwe	0.1	0.1	
	89.9	81.5	
Australian Dollar			0.2
Euro Currency			24.0
Cash	10.1	18.5	
Total	100.0	100.0	100.0

Long - 45 stocks, 3 swaps Short - 6 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.4
Callaway Golf Co	USA	Cons Discretionary	4.1
Pernod Ricard SA	France	Consumer Staples	3.5
Ain Holdings Inc	Japan	Consumer Staples	3.4
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.4
Grendene SA	Brazil	Cons Discretionary	3.2
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.1
Coca Cola Company	USA	Consumer Staples	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.0
Lixil Group Corporation	Japan	Industrials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	46.5	41.1
Consumer Staples	30.1	27.1
Industrials	4.3	4.3
Financials	4.2	4.2
Info Technology	2.7	2.7
Telecom Services	1.4	1.4
Materials	0.6	0.6

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

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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	\$189.75 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 - 2.3137 Red - 2.3021

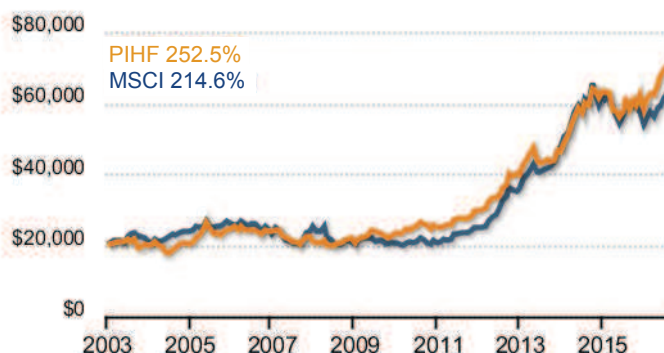
Performance¹

	FUND %	MSCI %
1 month	1.69	2.62
3 months	8.40	7.77
6 months	16.20	13.53
Calendar year to date	12.77	9.66
1 year	14.60	4.74
2 years (compound pa)	8.51	1.65
3 years (compound pa)	17.52	15.10
5 years (compound pa)	20.92	21.82
7 years (compound pa)	17.03	16.66
10 years (compound pa)	11.31	9.19
Since inception (compound pa)	9.74	8.82

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	5.7	5.7	16.1
Belgium	1.8	1.8	
Canada	0.8	0.8	0.8
Denmark	2.1	2.1	2.8
France	5.9	5.9	
Germany	8.9	8.9	
Italy	1.2	1.2	
Japan	4.2	4.2	4.9
Netherlands	1.9	1.9	
Sweden	2.1	2.1	2.3
Switzerland	5.4	5.4	5.5
United Kingdom	9.6	9.6	10.5
United States	31.7	31.2	33.2
	81.2	80.7	
Euro Currency			24.0
Cash	18.8	19.3	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.8
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Roche Holding AG	Switzerland	Pharmaceuticals	3.6
MorphoSys AG	Germany	Biotechnology	3.2
Johnson & Johnson	USA	Pharmaceuticals	3.0
Qiagen NV	Germany	Health Equip & Servs	2.8
Foundation Medicine Inc	USA	Health Care Providers	2.4
Gilead Sciences Inc	USA	Biotechnology	2.3
Prothena Corp	USA	Biotechnology	2.2
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	80.4	79.9
Financials	0.8	0.8

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World 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	\$95.00 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 - 1.6585 Red - 1.6502

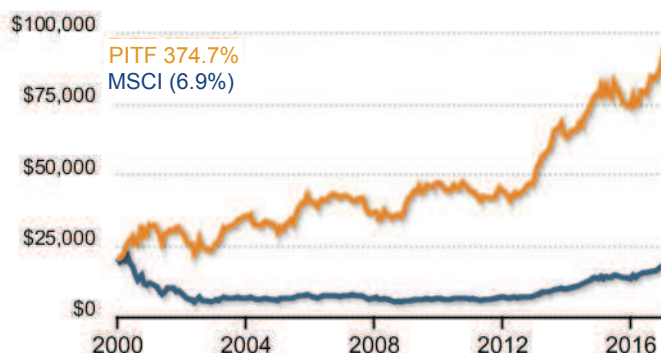
Performance¹

	FUND %	MSCI %
1 month	4.61	5.29
3 months	11.79	14.49
6 months	17.49	21.99
Calendar year to date	13.24	18.40
1 year	23.09	30.93
2 years (compound pa)	8.31	16.79
3 years (compound pa)	14.19	24.30
5 years (compound pa)	16.98	23.50
7 years (compound pa)	10.80	16.87
10 years (compound pa)	8.44	10.04
Since inception (compound pa)	9.57	(0.42)

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	2.5	2.5	
Canada	1.8	1.8	1.8
China Ex PRC	15.3	15.3	
Taiwan	2.7	2.7	2.7
Germany	1.4	1.4	
Italy	0.6	0.6	
Japan	3.8	3.8	6.2
Korea	8.0	8.0	8.0
Netherlands	1.5	1.5	
Norway	1.2	1.2	1.2
Sweden	2.1	2.1	2.1
United Kingdom	4.4	4.4	4.4
United States	32.8	32.5	56.0
	78.2	77.9	
Australian Dollar			2.8
China Renminbi (Yuan)			(3.9)
Euro Currency			3.6
Hong Kong Dollar			12.6
Swiss Franc			2.5
Cash	21.8	22.1	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 option

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.2
Samsung Electronics Co Ltd	Korea	Info Technology	5.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.0
Oracle Corp	USA	Info Technology	3.5
Apple Inc	USA	Info Technology	2.7
Taiwan Semiconductor	Taiwan	Info Technology	2.7
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.7
AMS AG	Austria	Info Technology	2.5
Vodafone Group Plc	UK	Telecom Services	2.4
Level 3 Communications Inc	USA	Telecom Services	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	56.6	56.3
Telecom Services	8.6	8.6
Cons Discretionary	7.2	7.2
Industrials	4.4	4.4
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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