

### Facts

Portfolio value	\$9.72 bn (Post Distribution)
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 (CUM Distribution)	App - 2.2202    Red - 2.2091

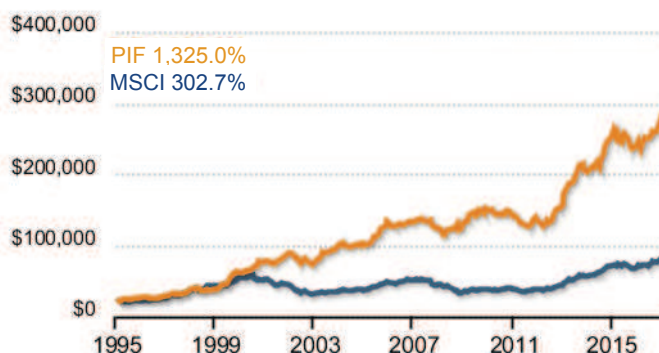
### Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.87)	(2.51)
3 months	5.77	3.70
6 months	9.48	5.23
Calendar year to date	9.48	5.23
1 year	21.34	15.30
2 years (compound pa)	6.63	7.04
3 years (compound pa)	10.98	12.32
5 years (compound pa)	17.11	17.14
7 years (compound pa)	9.68	12.01
10 years (compound pa)	7.78	4.76
Since inception (compound pa)	12.73	6.48

### 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 graph<sup>2</sup>



### Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.0	0.0	3.5
Austria	1.0	1.0	
Brazil	0.3	0.3	0.3
Canada	0.6	0.6	0.6
China	4.8	4.8	3.9
China Ex PRC	15.5	15.5	
Hong Kong	0.0	0.0	11.2
Taiwan	0.5	0.5	0.5
Denmark	0.6	0.6	0.6
France	4.3	4.3	
Germany	3.8	3.8	
Hungary	0.2	0.2	0.2
India	6.3	6.3	6.5
Italy	3.3	3.3	
Japan	13.3	13.3	9.6
Korea	8.2	8.2	6.8
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	6.4
Russia	0.7	0.7	
Sweden	0.2	0.2	0.2
Switzerland	1.0	1.0	1.0
Thailand	0.5	0.5	0.5
United Kingdom	3.8	3.8	3.3
United States	17.8	8.8	30.4
	88.4	79.3	
China Renminbi Off Shore			(0.4)
Euro Currency			14.2
Cash	11.6	20.7	
Total	100.0	100.0	100.0

Long - 130 stocks, 2 swaps, 1 bond    Short - 5 stocks, 2 indices

### Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Alphabet Inc	USA	Info Technology	2.9
Lixil Group Corporation	Japan	Industrials	2.5
Ping An A Share Pnote Exp	China	Financials	2.5
Oracle Corp	USA	Info Technology	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.2
Sanofi SA	France	Health Care	2.1
KB Financial Grp	Korea	Financials	2.1
Baidu com ADR	China Ex PRC	Info Technology	2.0

### Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	23.7	23.7
Financials	17.1	17.1
Cons Discretionary	13.0	12.6
Health Care	8.7	8.7
Energy	6.8	6.8
Industrials	6.7	6.7
Materials	4.3	4.3
Consumer Staples	4.2	2.6
Utilities	3.0	3.0
Real Estate	0.6	0.6
Telecom Services	0.2	0.2
Other*	0.0	(7.0)

\* 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](http://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](mailto: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.

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 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 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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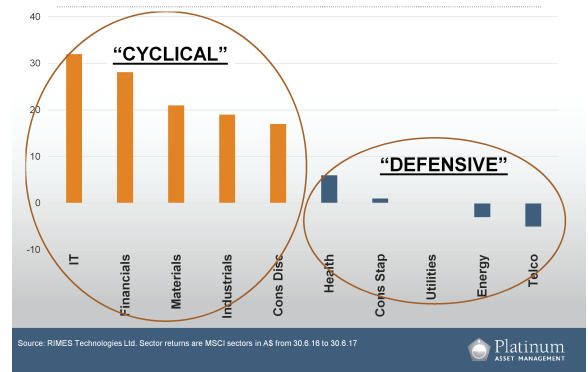
It has been an impressive financial year 2016-17 for the Fund, with a return of 21%\*, and indeed an impressive 5 years with investors earning 17%\* per annum, or a cumulative return of 120%\* in total, well above long-term averages.

At the anniversary of Brexit, and coincident peaking of global bond markets, we can look back on the Anglo-world's rejection of the status quo, a broadening European recovery, and continued strength in the Chinese consumer. These last two lead us to believe a reversal in global capital flows is a distinct probability, and it favours our Asia-Pacific and European dominated portfolio. MSCI finally acknowledged in June that China's A-share market was worthy of a miniscule weighting in their indices that many fund managers slavishly follow. For context we received our licence to invest in the world's largest economy, and second largest stock market in 2008, and today have around 20% of the Fund in broader Chinese equities. Indeed the Platinum group have almost \$6 billion of client assets invested in Chinese firms. For the last year, a cyclical tilt has helped the Fund, along with favouring Asia-Pacific and Europe. The Top 10 contributors are shown in the table below. These stocks made up 20% of the Fund, and contributed a critical 11%\* to returns. More detail on our current thinking about the world, and positioning of the portfolio will be in the Quarterly Report which will be out on or around 14 July 2017.

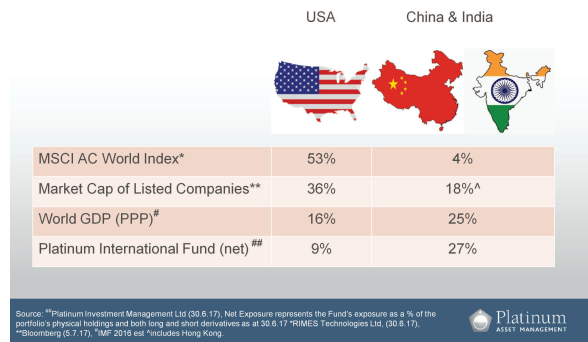
## Top 10 Stocks by contribution %

Stock	Country	Sector	Avg Weight (Net) %	Contribution %
Samsung Electronics Co	Korea	Info Technology	3.7	2.0
Kering	France	Cons Discretionary	1.6	1.3
KB Financial Group	Korea	Financials	2.0	1.2
Tencent Holdings	China Ex PRC	Info Technology	2.6	1.2
Sina Corp	China Ex PRC	Info Technology	1.4	1.2
Intesa Sanpaolo SpA	Italy	Financials	1.9	1.1
Lixil Group	Japan	Industrials	2.1	0.9
Alphabet Inc	United States	Info Technology	3.1	0.8
Mediobanca SpA	Italy	Financials	1.2	0.8
Stillwater Mining Co	United States	Materials	0.7	0.7

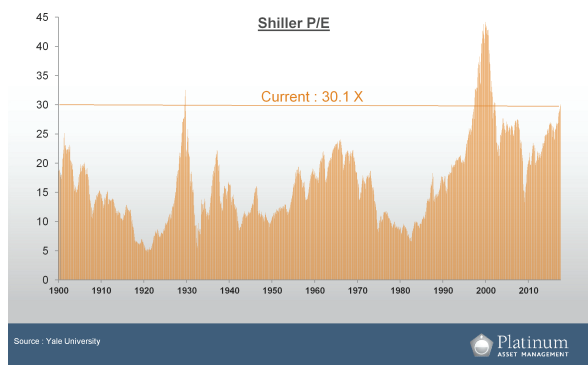
## Sector Rotation since June 2016



## Indices Don't Reflect World, or Markets



## US Valuations: Not a Good Entry Point!



One of the latest hot investment concepts is that of passive investing, the appeal of which is simply that markets have been doing well and so temporarily it feels that the value add of active managers – stock selection and risk management – is diminished. At any point that investors have started to believe such rhetoric, they have generally been badly burned. This table shows that the returns we have delivered over the last year could not have been replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	ETF Outcome%*	Fund's Contribution %
Asia	35	23	8.0	11.7
Europe	22	17	3.7	5.5
Japan	13	16	2.0	3.6
North America	11	14	1.5	2.8
Cash/FX	18	1.5 (RBA)	0.3	(0.1)
<b>Net Return (12 months)</b>			<b>15.5</b>	<b>21.3</b>

\*"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 30.6.17

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.



## Facts

Portfolio value	\$233.49 mn (Post Distribution)
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 (CUM Distribution)	App - 1.7293    Red - 1.7206

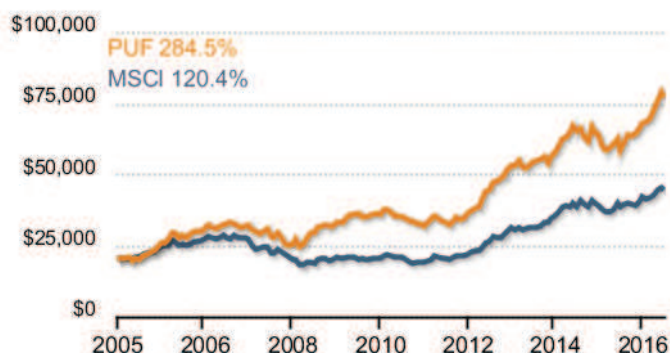
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.99)	(2.51)
3 months	6.57	3.70
6 months	13.61	5.23
Calendar year to date	13.61	5.23
1 year	31.72	15.30
2 years (compound pa)	8.96	7.04
3 years (compound pa)	12.35	12.32
5 years (compound pa)	18.64	17.14
7 years (compound pa)	11.47	12.01
10 years (compound pa)	8.99	4.76
Since inception (compound pa)	11.45	6.57

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	6.3	6.3	
Brazil	1.0	1.0	1.0
China	8.7	8.7	8.8
China Ex PRC	16.1	16.1	
Taiwan	0.4	0.4	0.5
Denmark	0.8	0.8	0.8
France	2.9	2.9	
India	7.7	7.7	7.7
Italy	2.7	2.7	
Japan	8.2	8.2	9.1
Korea	4.5	4.5	4.6
Norway	0.6	0.6	3.8
Russia	1.2	1.2	
Spain	3.7	3.7	
United Kingdom	3.2	3.2	4.0
United States	21.0	21.0	26.8
	89.1	89.1	
Australian Dollar			2.1
Euro Currency			18.3
Hong Kong Dollar			12.6
Cash	10.9	10.9	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.1
Applus Services SA	Spain	Industrials	3.7
KB Financial Grp	Korea	Financials	3.5
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.2
Alphabet Inc C Class	USA	Info Technology	3.1
Lixil Group Corporation	Japan	Industrials	3.1
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
IHS Markit Ltd	USA	Industrials	2.9
Gree Ltd P-Note CI Exp	China	Cons Discretionary	2.8
Kweichow Moutai P Note Exp	China	Consumer Staples	2.7

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	24.5	24.5
Info Technology	21.3	21.3
Industrials	15.7	15.7
Cons Discretionary	9.6	9.6
Consumer Staples	6.0	6.0
Utilities	4.4	4.4
Energy	3.3	3.3
Health Care	3.1	3.1
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	\$4.10 bn (Post Distribution)
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 (CUM Distribution)	App - 3.0679    Red - 3.0525

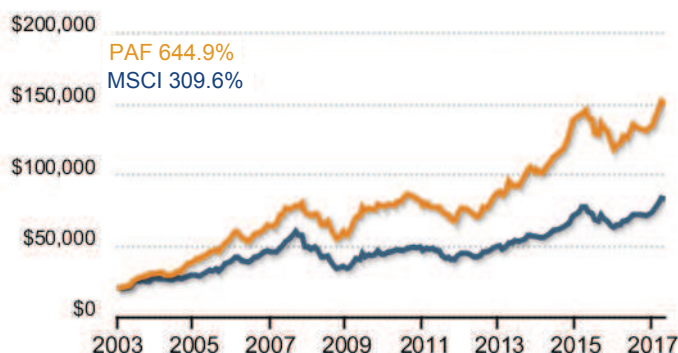
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.24)	(1.40)
3 months	7.05	7.70
6 months	14.47	15.91
Calendar year to date	14.47	15.91
1 year	19.69	22.99
2 years (compound pa)	3.59	5.70
3 years (compound pa)	11.70	12.52
5 years (compound pa)	16.04	14.41
7 years (compound pa)	9.25	8.39
10 years (compound pa)	7.70	5.24
Since inception (compound pa)	15.05	10.34

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China	7.6	7.6	8.2
China Ex PRC	34.7	34.7	
Hong Kong	0.7	0.7	23.7
Taiwan	4.1	4.1	4.2
India	14.4	14.4	15.3
Korea	10.0	10.0	10.0
Malaysia	1.1	1.1	1.1
Philippines	4.5	4.5	4.5
Singapore	1.6	1.6	
Thailand	6.3	6.3	6.3
Vietnam	3.2	3.2	3.2
	88.0	88.0	
Australian Dollar			2.8
China Renminbi Off Shore			(3.0)
UK Pound Sterling			0.1
United States Dollar			23.9
Cash	12.0	12.0	
Total	100.0	100.0	100.0

Long - 75 stocks, 4 swaps

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.8
Ayala Corp	Philippines	Financials	3.5
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Axis Bank Ltd	India	Financials	3.0
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Midea Group Co Ltd - A share	China	Cons Discretionary	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Sina Corp	China Ex PRC	Info Technology	2.4
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	21.8	21.8
Financials	19.9	19.9
Cons Discretionary	14.8	14.8
Consumer Staples	9.3	9.3
Industrials	6.8	6.8
Utilities	4.8	4.8
Real Estate	3.4	3.4
Energy	3.0	3.0
Materials	2.6	2.6
Telecom Services	1.1	1.1
Other	0.6	0.6
Health Care	0.1	0.1

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Asian markets and the Fund paused their strong performance in the month of June, but we think this is transitory. We remain relatively fully invested and have no shorts.

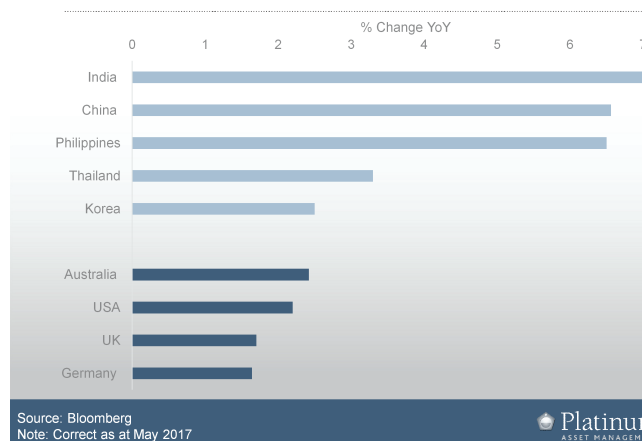
June saw China included in the emerging markets index by MSCI, albeit with a tiny weighting to start. We are not invested in China because it may see index inclusion. Indeed, it is likely that index inclusion will follow market performance rather than lead it. Rather, we have large holdings in China because the market is cheap and the consumer is very robust. Having been through a protracted industrial recession, the broader economy has now recovered as well, as indicated in rail freight movements, power demand, producer prices and so on. Please do remember that China was seen as the source of potential economic Armageddon 18 months ago. It is now largely overlooked. And yet we see a place with more online retail sales than the US, with tech champions like Tencent and Alibaba, huge tourism numbers and luxury goods sales indicating a robust consumer and massive domestic savings. China is the world's largest economy (when adjusted for domestic purchasing power) and the world's second largest equity market. And very few global investors are there – it remains a largely domestic and retail-dominated market.

We continue to have a significant exposure to India. This month has seen negative coverage of the Modi regime in a prominent economic magazine, and it is an expensive market, so it may be useful to reflect on what is occurring in India. India's GDP growth was 6.5% p.a. in 2013, versus 7.2% p.a. expected in 2017; the current account deficit was 5% of GDP in mid-2013, versus 0.7% of GDP in the first quarter of 2017; bank accounts under the Jan Dhan program have been rolled out to 289 million Indians (not a Modi initiative but continued by his government); 1.1 billion Indians have digital ID cards under the Aadhaar program, making them individually identifiable to the state for the first time in many cases (again not a Modi initiative but continued with vigour by his government); road building has accelerated from 9 kilometres per day in 2012-2014 to 22 kilometres per day today; and the Modi administration has seen no major corruption scandals. With enormous pent up demand given its young, poor population, the Indian state can well serve its people by getting out of their way where possible. And it's doing a reasonable job under Modi. From a stockpicking perspective we need to be selective, given the market's elevated valuation, but in our opinion, the growth of the consumer and easing of inflation evident in India provide an attractive context to own consumer stocks (where valuations make sense) and rate sensitive stocks (infrastructure and financials).

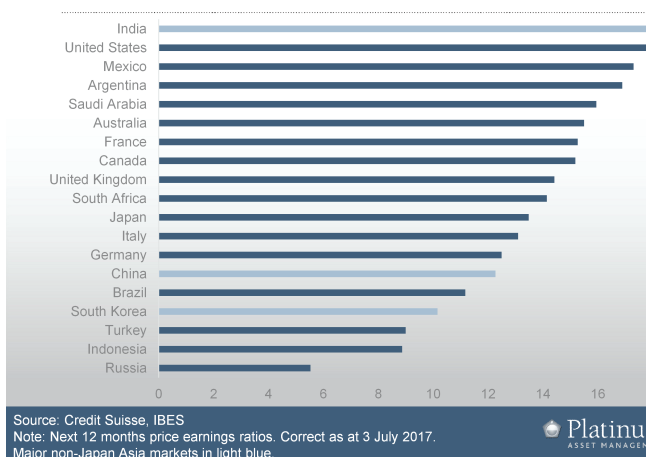
Korea continues to post strong export numbers, indicative not just of economic strength in that country, but of satisfactory demand for industrial inputs and manufactures globally.

Non-Japan Asia affords investors well-valued stocks, in a region that is growing robustly, in markets positioned for safety and yield after nearly a decade of monetary experimentation in the West. In our view, Asia's attractions for investors remain as strong as ever.

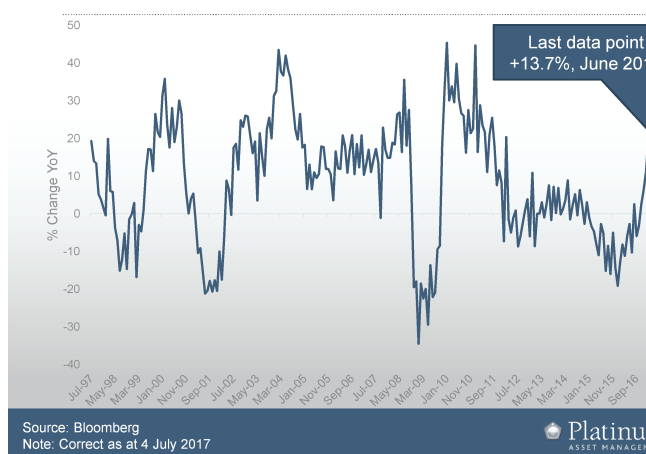
### Consensus estimates, GDP growth 2017



### Major market price-earnings ratios – Next 12 months



### Korean exports: a return to growth





## Facts

Portfolio value	\$523.11 mn (Post Distribution)
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 (CUM Distribution)	App - 3.5675    Red - 3.5497

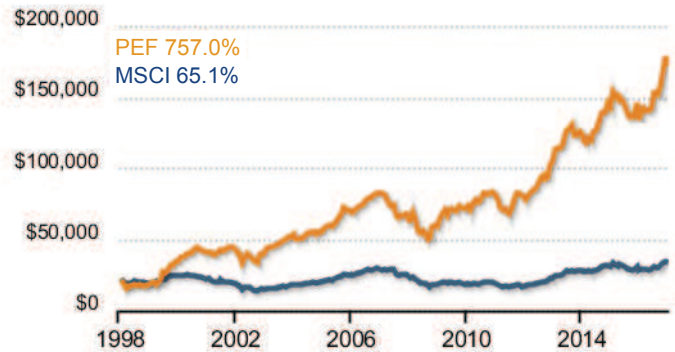
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(3.89)	(3.98)
3 months	8.74	6.61
6 months	12.21	8.49
Calendar year to date	12.21	8.49
1 year	28.45	17.47
2 years (compound pa)	9.57	3.75
3 years (compound pa)	11.51	6.58
5 years (compound pa)	16.64	14.78
7 years (compound pa)	13.34	9.25
10 years (compound pa)	7.62	1.38
Since inception (compound pa)	11.97	2.68

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	8.7	8.7	
Denmark	2.5	2.5	2.5
France	6.3	6.3	
Germany	22.6	22.6	
Hungary	2.9	2.9	3.0
Italy	4.9	4.9	
Netherlands	2.3	2.3	
Norway	2.1	2.1	10.7
Russia	3.3	3.3	
Spain	3.0	3.0	
Sweden	0.0	(0.9)	0.8
Switzerland	5.0	5.0	3.5
United Kingdom	13.7	13.7	16.3
United States	3.7	3.7	14.4
	80.8	79.9	
Australian Dollar			7.4
Czech Koruna			12.7
Euro Currency			28.9
Cash	19.2	20.1	
Total	100.0	100.0	100.0

Long - 41 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.5
IHS Markit Ltd	USA	Industrials	3.7
Erste Group Bank Ltd	Austria	Financials	3.2
Mediobanca SpA	Italy	Financials	3.1
Applus Services SA	Spain	Industrials	3.0
Hypoport AG	Germany	Financials	3.0
OTP Bank Plc	Hungary	Financials	2.9
Kering	France	Cons Discretionary	2.7
Scout24 Holding GmbH	Germany	Info Technology	2.7
Sartorius AG	Germany	Health Care	2.5

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	28.0	28.0
Cons Discretionary	18.5	17.6
Industrials	14.0	14.0
Health Care	8.4	8.4
Info Technology	6.2	6.2
Energy	3.1	3.1
Materials	1.5	1.5
Consumer Staples	1.2	1.2

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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.

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## Facts

Portfolio value	\$630.98 mn (Post Distribution)
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 (CUM Distribution)	App - 4.4903    Red - 4.4679

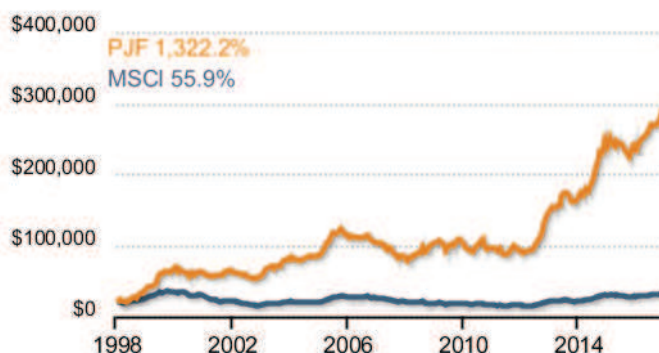
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.39)	(1.92)
3 months	5.59	4.62
6 months	5.61	3.76
Calendar year to date	5.61	3.76
1 year	24.01	15.69
2 years (compound pa)	9.13	4.28
3 years (compound pa)	18.87	13.09
5 years (compound pa)	25.39	16.11
7 years (compound pa)	15.91	8.95
10 years (compound pa)	10.78	2.23
Since inception (compound pa)	15.00	2.36

## Fees

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

## Performance graph<sup>2</sup>



## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Nintendo Co Ltd	Japan	Info Technology	4.3
Nexon Co Ltd	Japan	Info Technology	4.2
Mitsubishi UFJ Financial Grp	Japan	Financials	4.0
Sumitomo Mitsui Financial	Japan	Financials	3.7
Impex Corporation Ltd	Japan	Energy	3.5
Nippon Tel and Tel CP	Japan	Telecom Services	3.4
Ushio Inc	Japan	Industrials	3.2
Lixil Group Corporation	Japan	Industrials	3.2
Ibiden Co Ltd	Japan	Info Technology	3.1
Kyocera Corp	Japan	Info Technology	3.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	28.9	28.9
Industrials	17.7	17.7
Cons Discretionary	13.9	13.9
Financials	9.7	9.7
Materials	9.0	9.0
Telecom Services	6.1	6.1
Energy	6.0	6.0
Health Care	3.9	3.9
Consumer Staples	0.5	(1.8)

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Japan	94.5	92.2	79.6
Korea	1.3	1.3	1.3
	95.8	93.5	
Australian Dollar			0.4
United States Dollar			18.8
Cash	4.2	6.5	
Total	100.0	100.0	100.0

Long - 68 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	\$844.49 mn (Post Distribution)
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 (CUM Distribution)	App - 2.7757    Red - 2.7618

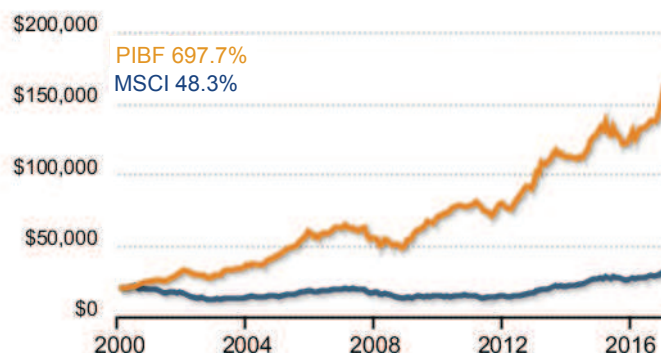
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.18)	(2.51)
3 months	10.06	3.70
6 months	15.98	5.23
Calendar year to date	15.98	5.23
1 year	27.73	15.30
2 years (compound pa)	10.23	7.04
3 years (compound pa)	12.58	12.32
5 years (compound pa)	16.11	17.14
7 years (compound pa)	12.01	12.01
10 years (compound pa)	9.91	4.76
Since inception (compound pa)	12.90	2.33

## Fees

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

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Brazil	2.8	2.8	2.8
Canada	2.0	2.0	
China	7.6	7.6	7.6
China Ex PRC	11.7	11.7	
Hong Kong	4.1	4.1	11.5
France	9.0	9.0	
Germany	2.3	2.3	
Greece	0.8	0.8	
India	1.9	1.9	2.8
Indonesia	0.7	0.7	0.8
Japan	9.2	9.2	(0.9)
Kenya	0.3	0.3	0.3
Malaysia	0.8	0.8	0.8
Mexico	2.4	2.4	
Nigeria	0.1	0.1	0.1
Norway	1.8	1.8	1.8
Philippines	1.1	1.1	1.1
Russia	2.1	2.1	
Singapore	2.4	2.4	
Sri Lanka	0.7	0.7	0.7
Sweden	1.3	0.4	1.2
United Kingdom	1.9	1.9	2.1
United States	13.1	3.6	35.9
Vietnam	3.7	3.7	3.7
Zimbabwe	0.1	0.1	
	83.9	73.6	
Australian Dollar			5.1
Euro Currency			22.8
Cash	16.1	26.4	
Total	100.0	100.0	100.0

Long - 46 stocks, 3 swaps    Short - 8 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.7
Callaway Golf Co	USA	Cons Discretionary	3.7
Pernod Ricard SA	France	Consumer Staples	3.1
Jiangsu Yanghe Brewery Cl	China	Consumer Staples	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.1
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.9
Grendene SA	Brazil	Cons Discretionary	2.8
Ain Holdings Inc	Japan	Consumer Staples	2.8
Coca Cola Company	USA	Consumer Staples	2.8
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	43.6	38.4
Consumer Staples	26.6	21.4
Info Technology	4.4	4.4
Industrials	4.0	4.0
Financials	3.5	3.5
Telecom Services	1.3	1.3
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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## Facts

Portfolio value	\$176.57 mn (Post Distribution)
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 (CUM Distribution)	App - 2.2604    Red - 2.2491

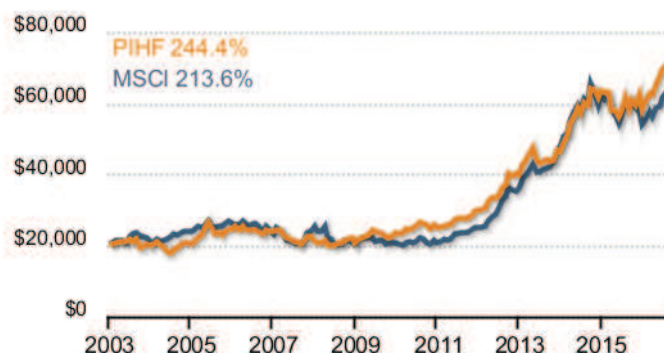
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(2.30)	(0.31)
3 months	2.04	6.29
6 months	10.17	9.33
Calendar year to date	10.17	9.33
1 year	18.20	6.42
2 years (compound pa)	7.91	2.34
3 years (compound pa)	15.99	14.61
5 years (compound pa)	20.36	21.62
7 years (compound pa)	16.89	16.69
10 years (compound pa)	11.47	9.74
Since inception (compound pa)	9.49	8.74

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	5.9	5.9	11.5
Belgium	1.7	1.7	
Canada	0.6	0.6	0.6
Denmark	2.2	2.2	2.9
France	5.5	5.5	
Germany	8.1	8.1	
Italy	1.1	1.1	
Japan	4.2	4.2	4.9
Netherlands	1.7	1.7	
Sweden	1.8	1.8	2.3
Switzerland	5.0	5.0	5.1
United Kingdom	9.3	9.3	9.9
United States	32.0	31.5	37.4
	79.2	78.7	
Euro Currency			25.5
Cash	20.8	21.3	
Total	100.0	100.0	100.0

Long - 50 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.6
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
AstraZeneca PLC	UK	Health Equip & Servs	3.1
MorphoSys AG	Germany	Biotechnology	3.0
Johnson & Johnson	USA	Pharmaceuticals	3.0
Foundation Medicine Inc	USA	Health Care Providers	2.5
Prothena Corp	USA	Biotechnology	2.5
Gilead Sciences Inc	USA	Biotechnology	2.4
Qiagen NV	Germany	Health Equip & Servs	2.4
H Lundbeck A/S	Denmark	Pharmaceuticals	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Health Care	78.4	77.9
Financials	0.7	0.7

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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 Health Care 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 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.

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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## Facts

Portfolio value	\$89.29 mn (Post Distribution)
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 (CUM Distribution)	App - 1.6108    Red - 1.6027

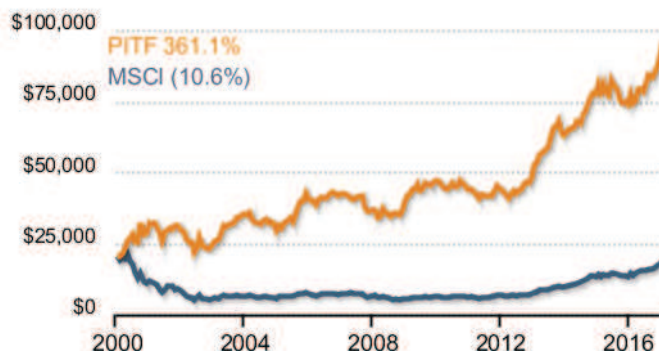
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(2.88)	(3.96)
3 months	6.01	6.01
6 months	9.98	13.71
Calendar year to date	9.98	13.71
1 year	24.62	31.54
2 years (compound pa)	8.53	17.16
3 years (compound pa)	12.34	22.14
5 years (compound pa)	16.90	23.20
7 years (compound pa)	10.77	17.25
10 years (compound pa)	8.21	9.64
Since inception (compound pa)	9.34	(0.65)

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	2.5	2.5	
Canada	1.9	1.9	1.9
China Ex PRC	15.4	15.4	
Taiwan	2.8	2.8	2.9
Germany	1.4	1.4	
Italy	1.2	1.2	
Japan	4.2	4.2	6.2
Korea	8.3	8.3	8.4
Netherlands	1.5	1.5	
Norway	1.2	1.2	1.2
Sweden	2.1	2.1	2.1
United Kingdom	4.1	4.1	4.2
United States	32.6	32.3	53.0
	79.1	78.8	
Australian Dollar			2.8
China Renminbi (Yuan)			(1.9)
Euro Currency			3.6
Hong Kong Dollar			13.2
Swiss Franc			2.5
Cash	20.9	21.2	
Total	100.0	100.0	100.0

Long - 47 stocks    Short - 1 option

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.9
Samsung Electronics Co Ltd	Korea	Info Technology	5.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.2
Oracle Corp	USA	Info Technology	3.8
Taiwan Semiconductor	Taiwan	Info Technology	2.8
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.7
Apple Inc	USA	Info Technology	2.6
AMS AG	Austria	Info Technology	2.5
ZTE Corp - H share	China Ex PRC	Info Technology	2.4
Paypal Holdings Inc	USA	Info Technology	2.4

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	57.3	57.0
Telecom Services	8.3	8.3
Cons Discretionary	7.3	7.3
Industrials	4.9	4.9
Utilities	1.2	1.2

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