

Facts

Portfolio value	\$11.46 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1582 Red - 2.1474

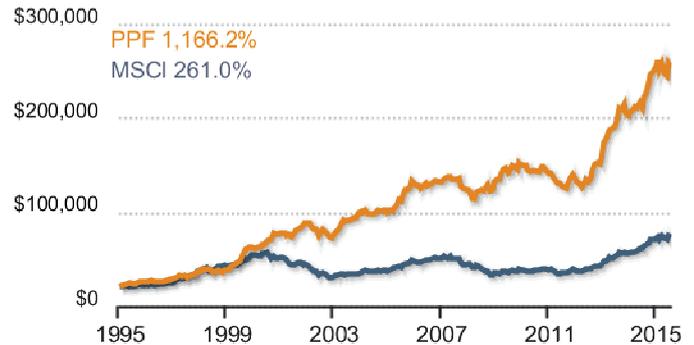
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(1.59)	(2.36)
3 months	2.70	0.85
6 months	(2.95)	(0.11)
Calendar year to date	11.52	12.29
1 year	14.69	14.85
2 years (compound pa)	12.12	15.28
3 years (compound pa)	23.25	23.27
5 years (compound pa)	12.18	14.22
7 years (compound pa)	11.04	9.87
10 years (compound pa)	8.13	5.42
Since inception (compound pa)	13.12	6.43

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	10.2
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.6	0.6	1.6
China	6.3	6.3	(2.9)
China Ex PRC	12.6	12.6	
Hong Kong	0.8	0.8	8.6
France	3.7	3.7	
Germany	2.6	2.6	
Hungary	0.2	0.2	0.2
India	5.2	5.2	5.4
Italy	3.7	3.7	
Japan	10.6	10.6	5.9
Korea	6.2	6.2	3.9
Malaysia	0.6	0.6	0.6
Norway	0.6	0.6	3.5
Russia	1.4	1.4	
Singapore	0.2	0.2	0.3
Sweden	2.3	2.3	2.3
Switzerland	1.4	1.4	1.4
Thailand	0.3	0.3	0.3
United Kingdom	6.3	6.3	3.0
United States	22.1	11.8	55.7
	88.9	78.6	
China Renminbi Off Shore			(6.6)
Euro Currency			6.7
Cash	11.1	21.4	
Total	100.0	100.0	100.0

Long - 144 stocks, 4 swaps, 1 bond Short - 1 stock, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	3.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.6
China Pacific A Share PN exp	China	Financials	2.5
AstraZeneca PLC	UK	Health Care	2.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.3
Ericsson LM-B	Sweden	Info Technology	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Intesa Sanpaolo SpA	Italy	Financials	1.9
Cisco Systems Inc	USA	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	28.1	28.1
Financials	14.6	14.6
Cons Discretionary	13.0	13.0
Health Care	8.8	7.8
Industrials	7.6	7.6
Consumer Staples	5.0	5.0
Energy	3.4	3.4
Utilities	3.1	3.1
Materials	2.9	2.9
Telecom Services	2.4	2.4
Other*	0.0	(9.3)

* Includes index short positions

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

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

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

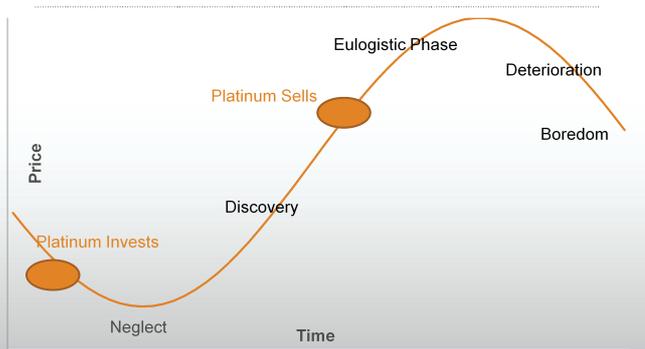
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum's approach



Source: Platinum



Investment Backdrop and Themes

MACRO BACKDROP

- Low growth world; high debt levels; distortion of free money
- Rapid change/ disruption driven by technology

GLOBAL THEMES

- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

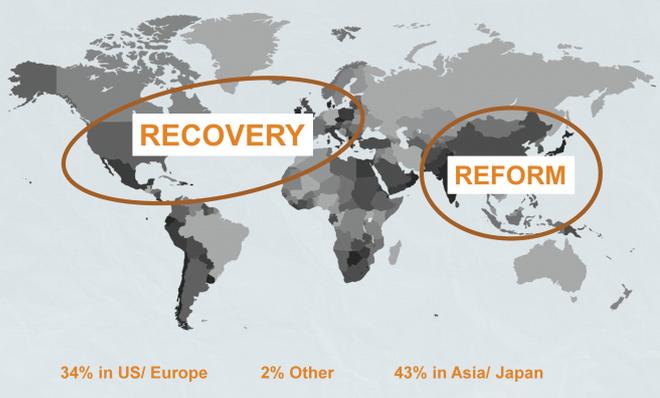
ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation

Source: Platinum



Current Simple Framework



The Index Anomaly

	US	China
World Population	4%	19%
World GDP (PPP)	16%	17%
World GDP	23%	13%
		
MSCI AC World Index	53%	2%
Platinum International Fund (net)	12%	20%

Source: Platinum (International Fund at 31.11.15), MSCI, (weight at 30.11.15), IMF 2014, UN 2015



Market update and Commentary

China's 'Singles Day' on 11 November was the biggest online retail event in history, with reported turnover of over \$14bn on one website alone! While the one child policy may have led to an oversupply of eligible bachelors, this phenomenon sits at the confluence of our Fund's two large thematic exposures to the Chinese consumer and to e-commerce locally and globally.

The entire Chinese market has been shunned due to challenges in transition, but the problems (which should not be underestimated) primarily face the banks and heavy industry, while incomes rise and the middle class grows. We remain short the Chinese currency as it is vulnerable to policy loosening, and protects our stocks there.

We are living in a world of oversupply – too many commodities, excess labour and too much debt. It is the last which gives us greatest cause for concern as it will lead to distortions and the seeds of the next crisis. Negative yields on two-year Italian bonds were unimaginable only two years ago when Intesa Sanpaolo (Italian Bank) was on offer at 0.5X price to book and our largest holding!

It is, however, the first of these which explains our reticence to add industrials and materials companies that one might think, prima facie, were an opportunity. We find the cyclical neglect that attracts us is in companies with greater price-making attributes like Ericsson, Cisco and Corning.

The BRATS (Brazil, Russia, Australia, Turkey and South Africa) were spoiled by the resources boom and face a need to reform; recent political change here may be bringing Australia's debate forward. The US dollar dominates our portfolio but as it has become increasingly popular, we have chosen to repatriate our portfolio's cash back home to the Australian dollar for now and reduce some of the other hedges.

Over one year and three years, our net returns are (by coincidence alone) in-line with markets despite running around only 80% exposure and strong US equities dominating. It seems popular styles favour yesterday's winners without much heed to price, which likely works until it doesn't! We believe genuine stock pickers will be increasingly rewarded; passive investing has also become too fashionable.

During 2015, China has generated about one third of the Fund's return, despite peaking in May; adding Japan takes the Asia-Pacific region to above half the returns. Currency management has been beneficial and shorts have helped over the last six months. On a sector basis, half the returns can be attributed to technology, with healthcare, consumer and financials also significant. With long holdings on a median P/E of 15x, below the 16x of either cyclically-challenged Australia or the earnings-challenged US, and with some protection in the Fund, we are comfortable with what we own.

Facts

Portfolio value	\$381.26 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5370 Red - 1.5293

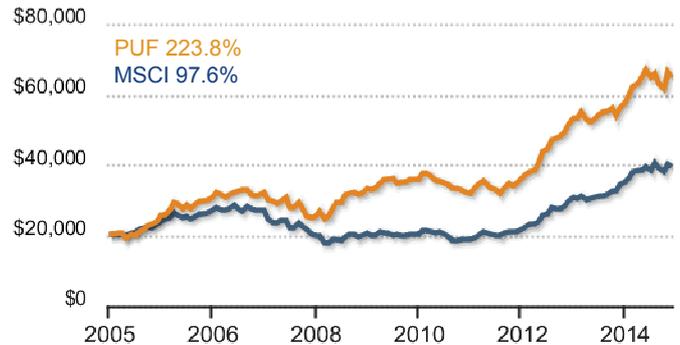
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(2.16)	(2.36)
3 months	3.17	0.85
6 months	(3.19)	(0.11)
Calendar year to date	12.89	12.29
1 year	15.42	14.85
2 years (compound pa)	12.24	15.28
3 years (compound pa)	23.40	23.27
5 years (compound pa)	12.57	14.22
7 years (compound pa)	14.74	9.87
10 years (compound pa)	10.52	5.42
Since inception (compound pa)	11.46	6.48

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.1	0.1	0.1
Austria	4.9	4.9	
Brazil	0.3	0.3	0.3
Canada	1.1	1.1	1.2
China	9.0	9.0	7.4
China Ex PRC	13.0	13.0	
France	1.9	1.9	
India	3.4	3.4	3.4
Italy	2.7	2.7	
Japan	8.8	8.8	10.6
Korea	3.7	3.7	3.7
Malaysia	0.0	0.0	0.1
Russia	2.4	2.4	
Spain	1.9	1.9	
Sweden	1.9	1.9	1.9
Switzerland	2.4	2.4	3.3
Thailand	0.8	0.8	0.8
United Kingdom	8.6	8.6	4.5
United States	27.4	27.4	40.5
	94.3	94.3	
Euro Currency			11.5
Hong Kong Dollar			10.7
Cash	5.7	5.7	
Total	100.0	100.0	100.0

Long - 64 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival Corp	UK	Cons Discretionary	4.4
PICC Property & Casualty Co	China Ex PRC	Financials	4.1
Alphabet Inc	USA	Info Technology	3.6
Markit Ltd	USA	Financials	3.5
Level 3 Communications Inc	USA	Telecom Services	3.4
Paypal Holdings Inc	USA	Info Technology	3.2
Kweichow Moutai P Note Exp	China	Consumer Staples	2.8
AstraZeneca PLC	UK	Health Care	2.8
Intesa Sanpaolo SpA	Italy	Financials	2.7
Cisco Systems Inc	USA	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.8	26.8
Financials	24.9	24.9
Industrials	10.9	10.9
Cons Discretionary	10.9	10.9
Consumer Staples	5.7	5.7
Telecom Services	5.4	5.4
Health Care	5.4	5.4
Energy	2.5	2.5
Materials	0.9	0.9
Utilities	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 Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

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

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

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Facts

Portfolio value	\$5.23 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.8777 Red - 2.8633

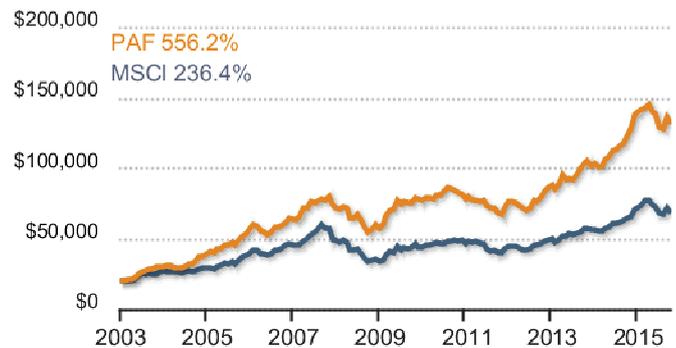
Performance¹

	FUND %	MSCI %
1 month	(2.79)	(4.87)
3 months	1.95	0.26
6 months	(9.31)	(11.96)
Calendar year to date	3.11	3.09
1 year	7.69	5.26
2 years (compound pa)	12.88	9.23
3 years (compound pa)	18.62	13.55
5 years (compound pa)	9.37	6.86
7 years (compound pa)	13.58	10.63
10 years (compound pa)	10.54	7.07
Since inception (compound pa)	15.91	9.99

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	7.5	7.5	(4.8)
China Ex PRC	33.5	33.5	
Hong Kong	3.8	3.8	25.7
Taiwan	2.5	2.5	2.7
India	17.7	17.7	18.5
Indonesia	0.2	0.2	0.2
Korea	9.1	9.1	9.2
Malaysia	0.5	0.5	0.5
Philippines	4.2	4.2	4.2
Singapore	2.2	2.2	
Thailand	6.0	6.0	2.9
Vietnam	2.5	2.5	(0.1)
	89.9	89.9	
Australian Dollar			1.0
China Renminbi Off Shore			(9.8)
UK Pound Sterling			0.5
United States Dollar			49.0
Cash	10.1	10.1	
Total	100.0	100.0	100.0

Long - 84 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Baidu com ADR	China Ex	PRC Info Technology	4.2
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.6
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.1
JD.com Inc ADR	China Ex	PRC Cons Discretionary	2.9
PICC Property & Casualty Co	China Ex	PRC Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Shinhan Financial Group Ltd	Korea	Financials	2.6
Kasikornbank PCL Foreign	Thailand	Financials	2.5
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.4
KB Financial Grp	Korea	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.8	29.8
Info Technology	15.8	15.8
Cons Discretionary	12.0	12.0
Industrials	10.4	10.4
Consumer Staples	9.5	9.5
Utilities	6.1	6.1
Telecom Services	3.1	3.1
Energy	1.5	1.5
Materials	1.4	1.4
Other	0.3	0.3

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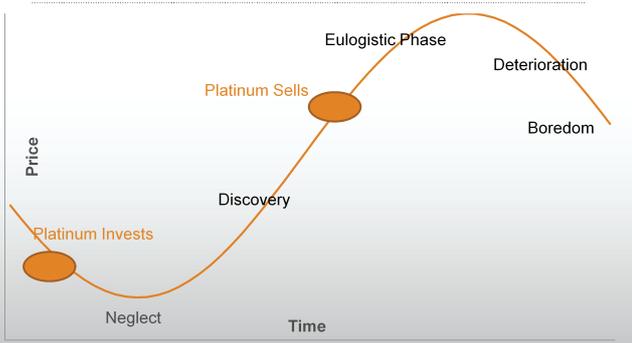
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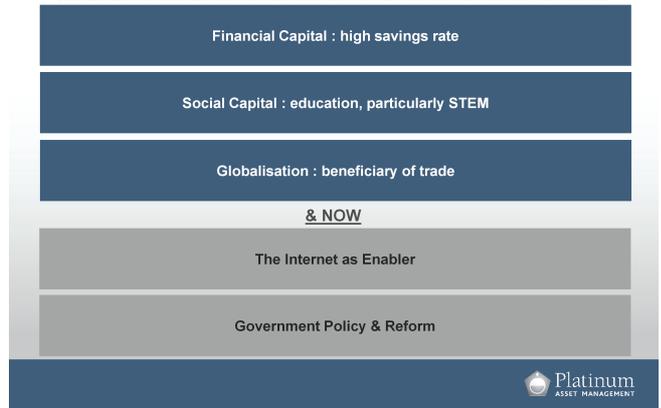
Platinum's approach



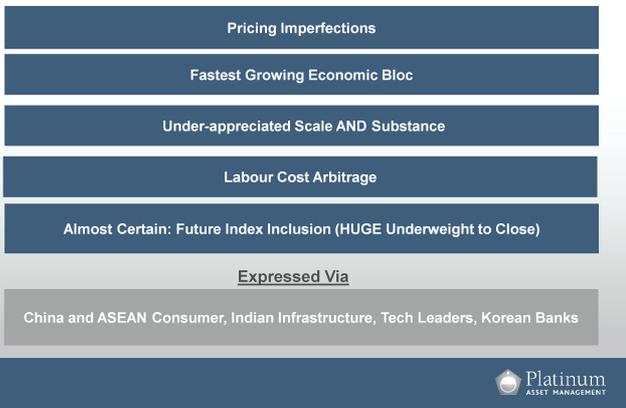
Source: Platinum



Drivers of Asia's Development



Rewards from Asian investing



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

China's 'Singles Day' on 11 November was the biggest online retail event in history, with reported turnover of over \$14bn on one website alone! While the one child policy may have led to an oversupply of eligible bachelors, this phenomenon sits at the confluence of our Fund's large thematic exposures to the Chinese consumer and to e-commerce locally. The sector (Chinese internet) benefited from inclusion in global indices run by MSCI, part of a long process of Chinese capital markets' broadening appeal. The announcement of the inclusion of the Chinese Remnimbis in the IMF's Special Drawing Rights from next October is a further step forward.

The entire Chinese market has been shunned due to challenges in transition, but the problems (which should not be underestimated) primarily face the banks and heavy industry, while incomes rise and the middle class grows. We remain short the Chinese currency as it is vulnerable to policy loosening and protects our stocks there.

We are living in a world of oversupply – too many commodities, excess labour and too much debt. It is the last which gives us greatest cause for concern as it will lead to distortions and the seeds of the next crisis. Meanwhile the former means that while it seems like Platinum would be attracted to materials and industrials after poor price action, this is not yet the case today.

In Korea, perhaps Samsung's more shareholder friendly actions will be a catalyst for broader market interest, while in India, we are seeing progress with the infrastructure roll-out, albeit perhaps more so from falling commodity prices and inflation than from genuine political victories.

The gross returns generated by the Fund over the last 12 months effectively all came from China, with technology and communications the dominant sector. The last six months have been more challenging in absolute terms with the sell-off, which looks to have ended, dramatic in places. The stocks in the Fund have a weighted median P/E of 13x, with some cash on hand, which is an encouraging starting point.



Facts

Portfolio value	\$491.41 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.1389 Red - 3.1232

Fees

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

Performance¹

	FUND %	MSCI %
1 month	(2.19)	(3.40)
3 months	(2.78)	(1.98)
6 months	1.00	(1.97)
Calendar year to date	16.46	12.34
1 year	16.94	11.61
2 years (compound pa)	10.31	8.98
3 years (compound pa)	19.67	19.19
5 years (compound pa)	14.09	11.52
7 years (compound pa)	15.37	7.23
10 years (compound pa)	9.38	3.91
Since inception (compound pa)	12.14	2.58

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.4	5.4	
France	4.4	4.4	
Germany	16.8	16.8	
Hungary	2.1	2.1	2.1
Italy	4.1	4.1	
Netherlands	1.2	1.2	
Norway	1.6	1.6	8.2
Russia	4.0	4.0	
Spain	5.4	5.4	
Sweden	1.0	1.0	1.0
Switzerland	3.0	3.0	3.0
Turkey	0.7	0.7	
United Kingdom	20.2	20.2	17.8
United States	3.4	3.4	21.4
	73.3	73.3	
Australian Dollar			3.4
Euro Currency			43.1
Cash	26.7	26.7	
Total	100.0	100.0	100.0

Long - 49 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	3.8
Markit Ltd	USA	Financials	3.4
GfK SE	Germany	Cons Discretionary	3.3
Erste Group Bank Ltd	Austria	Financials	3.3
Lloyds Banking Grp PLC	UK	Financials	3.1
Intesa Sanpaolo SpA	Italy	Financials	3.1
Applus Services SA	Spain	Industrials	2.3
Hornbach Baumarkt AG	Germany	Cons Discretionary	2.3
Raiffeisen Bank International	Austria	Financials	2.1
Novartis AG - Registered	Switzerland	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.0	24.0
Cons Discretionary	19.0	19.0
Health Care	8.8	8.8
Industrials	7.4	7.4
Info Technology	6.8	6.8
Consumer Staples	2.5	2.5
Utilities	2.0	2.0
Materials	1.2	1.2
Energy	0.8	0.8
Telecom Services	0.7	0.7

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. 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).

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

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

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

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Facts

Portfolio value	\$631.89 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.9246 Red - 3.9050

Fees

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

Performance¹

	FUND %	MSCI %
1 month	(1.21)	(2.52)
3 months	0.07	(0.61)
6 months	(2.05)	(0.19)
Calendar year to date	25.41	23.35
1 year	31.59	26.80
2 years (compound pa)	20.29	15.45
3 years (compound pa)	36.92	26.45
5 years (compound pa)	20.31	11.97
7 years (compound pa)	15.68	5.69
10 years (compound pa)	8.32	1.93
Since inception (compound pa)	15.40	2.20

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nitto Denko Corp	Japan	Materials	3.3
Canon Inc	Japan	Info Technology	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Sumitomo Mitsui Financial	Japan	Financials	2.9
Ibiden Co Ltd	Japan	Info Technology	2.8
Mitsubishi UFJ Financial Grp	Japan	Financials	2.7
JSR Corp	Japan	Materials	2.6
Ushio Inc	Japan	Industrials	2.3
Anritsu Corp	Japan	Info Technology	2.0
Rakuten Inc	Japan	Cons Discretionary	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	20.3	20.3
Cons Discretionary	13.4	13.4
Industrials	10.8	10.8
Materials	9.9	9.9
Financials	8.8	8.8
Consumer Staples	3.7	3.7
Telecom Services	3.7	3.7
Health Care	2.9	2.9
Other*	0.0	(5.2)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	70.1	64.9	88.7
Korea	3.4	3.4	3.4
	73.5	68.3	
Australian Dollar			7.0
United States Dollar			0.8
Cash	26.5	31.7	
Total	100.0	100.0	100.0

Long - 65 stocks, 1 swap Short - 1 index

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Facts

Portfolio value	\$1.17 bn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.5436 Red - 2.5309

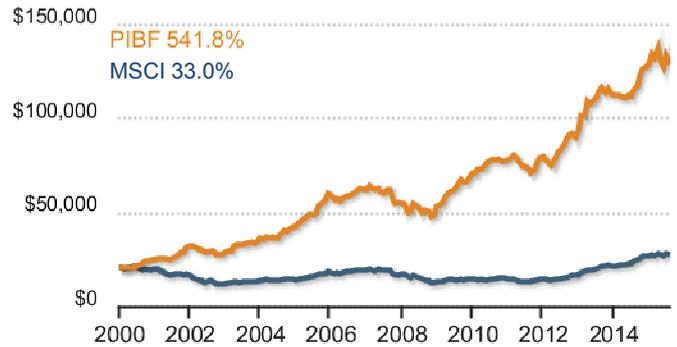
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(3.61)	(2.36)
3 months	(0.80)	0.85
6 months	(3.70)	(0.11)
Calendar year to date	10.16	12.29
1 year	11.86	14.85
2 years (compound pa)	6.24	15.28
3 years (compound pa)	14.61	23.27
5 years (compound pa)	10.49	14.22
7 years (compound pa)	14.73	9.87
10 years (compound pa)	9.89	5.42
Since inception (compound pa)	12.71	1.85

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	4.8	4.8	4.8
China	3.4	3.4	2.1
China Ex PRC	6.8	6.8	
Hong Kong	4.3	4.3	12.8
Colombia	0.5	0.5	0.5
France	11.1	11.1	
Germany	1.4	(1.2)	
Greece	0.5	0.5	
India	4.3	4.3	5.0
Indonesia	0.4	0.4	0.4
Italy	2.8	2.8	
Japan	7.3	7.3	11.2
Kenya	0.8	0.8	0.9
Korea	2.0	2.0	2.0
Malaysia	0.6	0.6	0.6
Mexico	2.0	2.0	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.4	1.4	
Russia	1.8	1.8	
Singapore	1.5	1.5	0.2
Sri Lanka	0.6	0.6	
Sweden	3.2	3.2	3.2
United Kingdom	7.3	7.3	8.8
United States	11.8	11.8	25.3
Vietnam	5.2	5.2	(0.1)
Zimbabwe	0.4	0.4	
	87.6	85.0	
Australian Dollar			1.1
Euro Currency			20.3
Cash	12.4	15.0	
Total	100.0	100.0	100.0

Long - 62 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.2
Pernod Ricard SA	France	Consumer Staples	3.2
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.9
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.8
Tiffany & CO	USA	Cons Discretionary	2.8
Debenhams PLC	UK	Cons Discretionary	2.7
Callaway Golf Co	USA	Cons Discretionary	2.6
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.6
Hypermarcas SA	Brazil	Consumer Staples	2.3
Estee Lauder Companies Inc	USA	Consumer Staples	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	37.2	37.2
Consumer Staples	35.5	35.5
Info Technology	4.6	4.6
Financials	4.4	4.4
Industrials	3.4	3.4
Telecom Services	1.7	1.7
Materials	0.9	0.9
Other*	0.0	(2.6)

* Includes index short position

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

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Facts

Portfolio value	\$183.28 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.2580 Red - 2.2467

Fees

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

Performance¹

	FUND %	MSCI %
1 month	(0.47)	(2.29)
3 months	(0.97)	(3.31)
6 months	5.16	(0.44)
Calendar year to date	23.62	18.32
1 year	28.74	20.24
2 years (compound pa)	21.77	25.57
3 years (compound pa)	28.25	34.47
5 years (compound pa)	22.17	24.53
7 years (compound pa)	17.48	14.34
10 years (compound pa)	11.69	9.64
Since inception (compound pa)	9.98	9.64

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	17.4
Belgium	1.2	1.2	
Brazil	0.7	0.7	1.1
Canada	1.1	1.1	1.1
China Ex PRC	2.8	2.8	
Denmark	3.7	3.7	3.7
France	5.4	5.4	
Germany	5.9	5.9	
Italy	2.6	2.6	
Japan	3.6	3.6	4.9
Sweden	1.9	1.9	1.9
Switzerland	7.4	7.4	7.4
United Kingdom	6.7	6.7	7.5
United States	26.9	25.9	34.4
	71.1	70.1	
Euro Currency			16.6
Hong Kong Dollar			2.8
Norwegian Krone			0.4
Singapore Dollar			0.8
Cash	28.9	29.9	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.3
Teva Pharmaceuticals	USA	Pharmaceuticals	3.0
Sanofi SA	France	Pharmaceuticals	2.8
Ipsen SA	France	Pharmaceuticals	2.6
Aerie Pharmaceutical Inc	USA	Pharmaceuticals	2.5
H Lundbeck A/S	Denmark	Pharmaceuticals	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.0
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	1.9
Sartorius AG	Germany	Health Equip & Servs	1.8
Universal Health International	China Ex PRC	Pharmaceuticals	1.7

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	70.4	69.4
Consumer Staples	0.7	0.7

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

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Facts

Portfolio value	\$86.47 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5141 Red - 1.5065

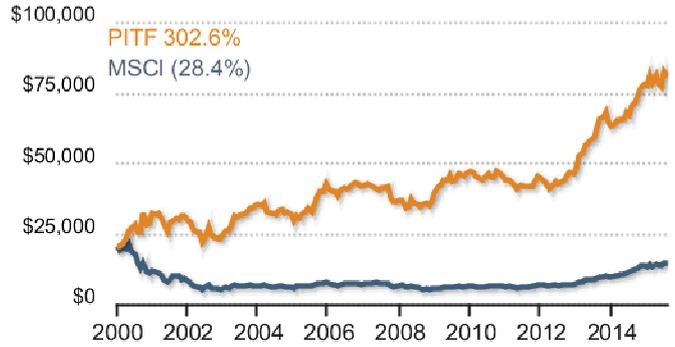
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(1.93)	(0.95)
3 months	3.79	7.11
6 months	(0.50)	4.93
Calendar year to date	12.78	19.15
1 year	14.96	22.15
2 years (compound pa)	13.71	26.04
3 years (compound pa)	23.17	30.64
5 years (compound pa)	12.51	19.05
7 years (compound pa)	13.07	15.63
10 years (compound pa)	8.69	7.79
Since inception (compound pa)	9.38	(2.13)

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.5	1.5	
China Ex PRC	19.7	19.7	
Taiwan	1.7	1.7	1.8
Germany	2.2	2.2	
Italy	1.1	1.1	
Japan	9.1	9.1	3.3
Korea	7.6	7.6	3.4
Norway	0.6	0.6	0.6
Qatar	0.5	0.5	0.5
Russia	1.7	1.7	
Sweden	3.2	3.2	3.2
Switzerland	0.9	0.9	2.5
Turkey	0.5	0.5	
United Kingdom	4.0	4.0	4.1
United States	29.6	29.6	67.0
	84.1	84.1	
Australian Dollar			2.0
China Renminbi (Yuan)			(9.0)
Euro Currency			8.4
Hong Kong Dollar			12.4
Cash	15.9	15.9	
Total	100.0	100.0	100.0

Long - 60 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.7
Paypal Holdings Inc	USA	Info Technology	3.4
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.2
Ericsson LM-B	Sweden	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Oracle Corp	USA	Info Technology	3.0
Alphabet Inc	USA	Info Technology	2.8
ZTE Corp - H share	China Ex PRC	Info Technology	2.6
Nielsen Holdings Plc	USA	Industrials	2.5
Samsung SDI Co Ltd	Korea	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	55.9	55.9
Telecom Services	9.5	9.5
Cons Discretionary	8.8	8.8
Industrials	6.3	6.3
Financials	1.9	1.9
Utilities	1.6	1.6

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