

Facts

Portfolio value	\$11.14 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 - 2.1004 Red - 2.0899

Performance¹

	FUND %	MSCI %
1 month	2.90	5.47
3 months	5.41	7.60
6 months	(2.68)	0.03
Calendar year to date	(0.94)	2.28
1 year	(5.55)	(0.07)
2 years (compound pa)	9.39	12.99
3 years (compound pa)	12.50	15.50
5 years (compound pa)	11.77	13.60
7 years (compound pa)	9.18	11.10
10 years (compound pa)	6.86	4.73
Since inception (compound pa)	12.65	6.28

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

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	13.9
Austria	0.4	0.4	
Canada	0.7	0.7	1.6
China	5.0	5.0	(3.1)
China Ex PRC	13.0	13.0	
Hong Kong	0.8	0.8	10.8
France	4.4	4.4	
Germany	2.7	2.7	
Hungary	0.2	0.2	0.2
India	5.8	5.8	5.9
Italy	4.4	4.4	
Japan	11.0	11.0	6.9
Korea	4.7	4.7	2.4
Malaysia	0.6	0.6	0.6
Norway	0.9	0.9	3.7
Russia	1.2	1.2	
Singapore	0.2	0.2	0.1
Sweden	1.8	1.4	1.9
Switzerland	1.1	1.1	1.1
Thailand	0.3	0.3	0.3
United Kingdom	5.7	5.7	3.8
United States	21.4	9.1	41.7
	87.1	74.4	
China Renminbi Off Shore			(5.9)
Euro Currency			14.1
Cash & Accruals	12.9	25.6	
Total	100.0	100.0	100.0

Long - 131 stocks, 4 swaps, 1 bond Short - 6 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
AstraZeneca PLC	UK	Health Care	2.2
Sanofi SA	France	Health Care	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Cisco Systems Inc	USA	Info Technology	2.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.0
Paypal Holdings Inc	USA	Info Technology	2.0
Carnival Corp	UK	Cons Discretionary	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.4	23.4
Financials	14.7	14.7
Cons Discretionary	12.2	11.0
Health Care	9.9	9.9
Consumer Staples	5.8	4.4
Energy	5.6	5.6
Industrials	5.6	5.2
Materials	4.1	4.1
Telecom Services	3.3	3.3
Utilities	2.7	2.7
Other*	0.0	(9.7)

* Includes index short positions

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

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No company and 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 and 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. 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).

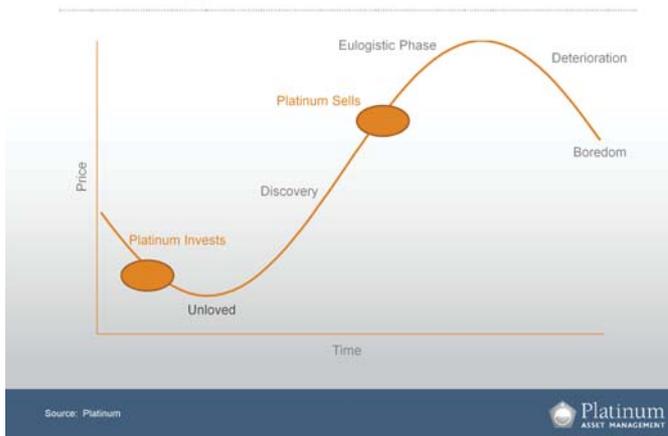
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns 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.

3. The Long% represents the exposure to physical holdings, corporate fixed income securities 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.

Platinum International Fund

Platinum's approach



Current US valuations predict low future returns



Key Chinese Consumer-facing holdings



Platinum's current portfolio: key themes



Market update and Commentary

The Fund has delivered a disappointing -5.6% over the last year while the market return, in A\$, aided by our weak local currency, has been zero.

The reason for this loss can primarily be attributed to asset allocation rather than stock selection. The US market which looms largest, at over 50% of the benchmark, but less than 20% of global economic activity, delivered 7% (1% in local) while the Rest of the World was down 6%. Our portfolio has been heavily skewed towards Asia, Europe and Japan, where we find assets more reasonably priced.

With this skew in weightings, our performance can be placed in context. While the China A-share market has fallen 37% in the last year, outside of our insurance stocks which were hit hard, our Chinese holdings were down around 6% on average. Exposure to Chinese domiciled companies cost the Fund 2.5% over 12 months. We believe that our holdings in strong consumer-facing companies with strong balance sheets are well-placed within the context of a country going through tremendous change. We also note that those following markets professionally are aware of China's financial problems, and the questions are focused around how it unfolds and who will take the pain. Our assessment is that the strongest businesses will be able to grow over the medium term and are priced attractively. We cannot know the path of their share prices so are alert to the risks of a bumpy ride.

On the other hand, our lack of exposure to the US, outside of technology, and stock-specific ideas like Coke and McDonald's, is predicated on valuation. Using the cyclically adjusted P/E for this market, we note that it has only been more expensive on three occasions – 1929, which preceded an 85% market rout; from 1997 into the peak of the tech bubble, which saw a 40% fall; and in the lead up to the GFC, where the market fell 60%. It does not seem prudent to add to US market exposure at this time. We have a short on the broader market to provide some portfolio smoothing in the event of a market sell-off. Our shorting has made a positive contribution of 1% over the last 12 months.

When we look at the Fund's valuation, the weighted median forward P/E is 14X. This compares with the US S&P500 Index on about 18X (higher if one uses GAAP accounting) and the structurally compromised Australian market on 17X. As price is the best predictor of future returns, we are comfortable with the portfolio's valuations. When we do a deeper analysis of the long portion of the portfolio, we own stocks that are of higher quality, faster growing and have less debt than the opportunity set, yet it is also cheaper. Relative to the global opportunity set it is as strong a portfolio as we have owned over the last 20 years (see the 31 March 2016 Quarterly Report for more detail) and we believe this bodes well, with some firepower (cash), protection (shorts) and currency management overlaid – the tools at our disposal will be critical in what we believe will be a low market return environment in the years ahead.

Our recent investor and adviser roadshow addressed this in much detail, and The Journal section of our website (www.platinum.com.au) has a lot of relevant content that provides the context.

Facts

Portfolio value	\$369.92 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 - 1.4793 Red - 1.4719

Performance¹

	FUND %	MSCI %
1 month	3.28	5.47
3 months	7.40	7.60
6 months	(3.76)	0.03
Calendar year to date	(2.19)	2.28
1 year	(6.83)	(0.07)
2 years (compound pa)	8.53	12.99
3 years (compound pa)	12.56	15.50
5 years (compound pa)	12.07	13.60
7 years (compound pa)	11.43	11.10
10 years (compound pa)	8.56	4.73
Since inception (compound pa)	10.55	6.19

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



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.4	4.4	
Canada	1.4	1.4	1.4
China	9.6	9.6	9.7
China Ex PRC	11.4	11.4	
France	2.3	2.3	
India	5.3	5.3	5.3
Italy	2.7	2.7	
Japan	6.5	6.5	8.7
Korea	3.7	3.7	3.7
Norway	0.5	0.5	0.5
Russia	3.0	3.0	
Spain	2.5	2.5	
Sweden	1.5	1.5	1.5
Switzerland	1.2	1.2	1.2
United Kingdom	7.4	7.4	4.7
United States	27.3	27.3	39.5
	90.8	90.8	
Australian Dollar			2.0
Euro Currency			12.2
Hong Kong Dollar			9.7
Cash & Accruals	9.2	9.2	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Level 3 Communications Inc	USA	Telecom Services	3.7
PICC Property & Casualty Co	China Ex PRC	Financials	3.7
Paypal Holdings Inc	USA	Info Technology	3.6
Carnival Corp	UK	Cons Discretionary	3.4
Kweichow Moutai P Note Exp	China	Consumer Staples	3.2
Alphabet Inc	USA	Info Technology	3.1
Markit Ltd	USA	Financials	3.0
Cisco Systems Inc	USA	Info Technology	2.9
Intesa Sanpaolo SpA	Italy	Financials	2.7
ICICI Bank Ltd	India	Financials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.8	25.8
Financials	25.3	25.3
Industrials	9.1	9.1
Cons Discretionary	9.0	9.0
Consumer Staples	6.3	6.3
Telecom Services	5.8	5.8
Health Care	4.5	4.5
Energy	3.1	3.1
Utilities	1.0	1.0
Materials	0.9	0.9

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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.

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

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.

Facts

Portfolio value	\$4.56 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.7679 Red - 2.7540

Performance¹

	FUND %	MSCI %
1 month	4.40	3.94
3 months	7.47	7.23
6 months	(3.81)	(0.92)
Calendar year to date	(2.72)	(0.04)
1 year	(12.77)	(12.79)
2 years (compound pa)	9.47	8.17
3 years (compound pa)	10.22	8.92
5 years (compound pa)	10.58	7.01
7 years (compound pa)	8.91	7.40
10 years (compound pa)	8.75	5.72
Since inception (compound pa)	14.93	9.52

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	0.3	0.3	0.3
China	6.1	6.1	(3.8)
China Ex PRC	24.9	24.9	
Hong Kong	3.7	3.7	27.7
Taiwan	3.8	3.8	1.1
India	19.8	19.8	20.4
Indonesia	0.2	0.2	0.2
Korea	9.0	9.0	2.7
Philippines	4.6	4.6	1.6
Singapore	2.6	2.6	
Thailand	5.8	5.8	5.8
United States	1.0	1.0	42.2
Vietnam	3.2	3.2	2.8
	85.0	85.0	
Australian Dollar			3.2
China Renminbi Off Shore			(4.6)
UK Pound Sterling			0.5
Cash & Accruals	15.0	15.0	
Total	100.0	100.0	100.0

Long - 67 stocks, 6 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.3
Yes Bank Ltd	India	Financials	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.6
Kasikornbank PCL Foreign	Thailand	Financials	3.4
Ayala Land Inc	Philippines	Financials	3.1
ICICI Bank Ltd	India	Financials	2.9
Jardine Matheson Holdings	Singapore	Industrials	2.6
CNOOC Ltd	China Ex PRC	Energy	2.5
China Resources Gas Group	China Ex PRC	Utilities	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.0	25.0
Info Technology	17.0	17.0
Cons Discretionary	10.5	10.5
Consumer Staples	9.9	9.9
Industrials	8.1	8.1
Utilities	7.3	7.3
Energy	4.0	4.0
Materials	1.3	1.3
Telecom Services	1.2	1.2
Other	0.4	0.4

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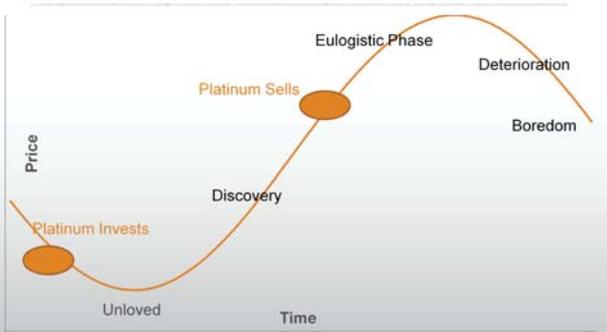
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4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum's approach



Source: Platinum



Drivers of Asia's Development

Financial Capital : high savings rate
Social Capital : education, particularly STEM
Globalisation : beneficiary of trade
& NOW
The Internet as Enabler
Government Policy & Reform



Rewards from Asian investing

Pricing Imperfections
Fastest Growing Economic Bloc
Under-appreciated Scale AND Substance
Labour Cost Arbitrage
Almost Certain: Future Index Inclusion (HUGE Underweight to Close)
Expressed Via
China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



Key Chinese Consumer-facing holdings

Source: Company Websites, South China Morning Post, Bloomberg, avj.com



Market update and Commentary

The Fund has delivered a disappointing -12.8% one year return, in line with falls across the Asian markets. The month of May marked one year from the recent peak in Asian markets, with the fall led by China's domestic market; the A-share market down by 37% (in A\$) over this period.

Over the life of the Fund (+13 years), stock picking has been strong and added several per cent a year to market returns, which have themselves been robust; but over the last year there has only been a small collection of winners in tough markets. At the extremes, the performance of Vietnam Dairy, and Chinese internet companies Sina and Tencent have been standout performers. The Chinese insurers and a number of consumer companies were particularly hard hit in the sell-off.

We took action around this time last year to reduce exposure to markets from around 95% to nearer 80% and while this acts as some small cushion, it has not been enough to protect the Fund from widespread share price falls. It is worth noting that at the time we did this, we did not feel that valuations of the stocks we retained in the portfolio were excessive, but there was some general exuberance in some more speculative companies in China in particular, and the increased risk aversion has affected companies broadly.

Over the last year we have held roughly 40% of the Fund in China, which has declined sharply, costing the fund negative 8% in performance. We believe that our holdings in strong consumer-facing companies with strong balance sheets are well-placed within the context of a country going through tremendous change. We also note that those following markets professionally are aware of China's financial problems, and the questions are focused around how it unfolds and who will take the pain. Our assessment is that the strongest businesses will be able to grow over the medium term and are priced attractively. We cannot know the path of their share prices so are alert to the risks of a bumpy ride.

When we look at the Fund's valuation, the weighted median forward P/E is 13X, and we have cash to deploy into ideas that present themselves. This compares with the US S&P500 Index on about 18X (higher if one uses GAAP accounting) and the structurally compromised Australian market on 17X. As price is the best predictor of future returns, we are comfortable with the portfolio's valuations.

Our recent national investor and adviser roadshow addressed global market concerns in much detail, and The Journal section of our website (www.platinum.com.au) has a lot of relevant content that provides broad context.



Facts

Portfolio value	\$491.26 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 - 3.0967 Red - 3.0812

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	4.60	4.50
3 months	6.90	6.84
6 months	(1.34)	(3.04)
Calendar year to date	0.46	0.06
1 year	(0.35)	(4.95)
2 years (compound pa)	7.42	4.48
3 years (compound pa)	12.44	11.12
5 years (compound pa)	11.91	9.07
7 years (compound pa)	13.64	7.66
10 years (compound pa)	7.60	2.14
Since inception (compound pa)	11.69	2.33

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.3	5.3	
France	5.0	5.0	
Germany	22.7	22.7	
Hungary	2.4	2.4	2.5
Italy	6.1	6.1	
Netherlands	1.9	1.9	
Norway	2.0	2.0	7.6
Russia	4.7	4.7	
Spain	5.5	5.5	
Sweden	0.8	(0.0)	0.8
Switzerland	1.7	1.7	1.7
United Kingdom	16.6	16.6	15.1
United States	3.6	3.6	26.3
	78.2	77.3	
Australian Dollar			1.7
Euro Currency			44.3
Cash & Accruals	21.8	22.7	
Total	100.0	100.0	100.0

Long - 46 stocks, 1 index Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
GFK SE	Germany	Cons Discretionary	4.0
Lloyds Banking Grp PLC	UK	Financials	3.7
Intesa Sanpaolo SpA	Italy	Financials	3.6
Markit Ltd	USA	Financials	3.6
Carnival PLC	UK	Cons Discretionary	3.4
Erste Group Bank Ltd	Austria	Financials	2.9
Applus Services SA	Spain	Industrials	2.5
Raiffeisen Bank International	Austria	Financials	2.4
OTP Bank Plc	Hungary	Financials	2.4
Sberbank of Russia ADR	Russia	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	27.6	27.6
Cons Discretionary	19.2	18.3
Health Care	8.4	8.4
Info Technology	7.6	7.6
Industrials	6.2	6.2
Other	3.5	3.5
Consumer Staples	2.1	2.1
Utilities	1.4	1.4
Energy	1.3	1.3
Materials	0.9	0.9

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

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

Facts

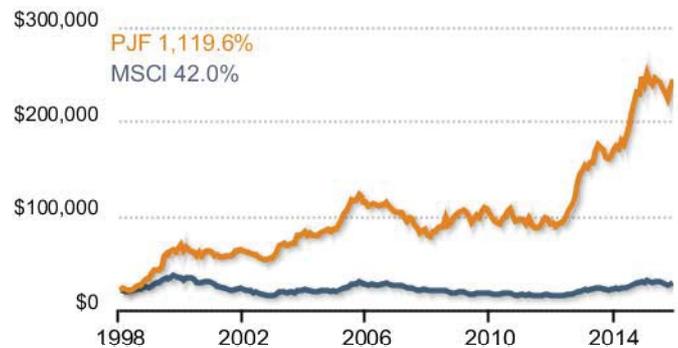
Portfolio value	\$616.82 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.9500 Red - 3.9302

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	4.24	4.25
3 months	6.14	6.93
6 months	0.65	(2.86)
Calendar year to date	0.97	(2.78)
1 year	(1.42)	(3.04)
2 years (compound pa)	22.35	16.91
3 years (compound pa)	19.52	14.36
5 years (compound pa)	20.79	13.45
7 years (compound pa)	13.57	7.07
10 years (compound pa)	7.99	0.68
Since inception (compound pa)	14.98	1.98

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nitto Denko Corp	Japan	Materials	3.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.2
Ushio Inc	Japan	Industrials	3.2
Nexon Co Ltd	Japan	Info Technology	3.1
Rakuten Inc	Japan	Cons Discretionary	3.1
JSR Corp	Japan	Materials	3.1
NTT DoCoMo Inc	Japan	Telecom Services	3.0
Kyocera Corp	Japan	Info Technology	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.2	26.2
Cons Discretionary	15.2	15.2
Industrials	12.4	11.5
Materials	10.9	10.9
Financials	10.3	10.3
Telecom Services	6.3	6.3
Health Care	4.7	4.7
Energy	4.3	3.2
Consumer Staples	2.0	2.0

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	92.4	90.4	88.8
Australian Dollar			5.3
United States Dollar			6.0
Cash & Accruals	7.6	9.6	
Total	100.0	100.0	100.0

Long - 72 stocks Short - 3 stocks

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Facts

Portfolio value	\$1.1 bn
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 - 2.5821 Red - 2.5692

Performance¹

	FUND %	MSCI %
1 month	3.89	5.47
3 months	7.91	7.60
6 months	1.51	0.03
Calendar year to date	3.57	2.28
1 year	(2.24)	(0.07)
2 years (compound pa)	7.89	12.99
3 years (compound pa)	8.96	15.50
5 years (compound pa)	10.60	13.60
7 years (compound pa)	13.56	11.10
10 years (compound pa)	8.80	4.73
Since inception (compound pa)	12.40	1.79

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



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	5.7	5.7	5.7
China	3.7	3.7	3.7
China Ex PRC	6.2	6.2	
Hong Kong	4.4	4.4	12.4
Colombia	2.1	2.1	2.1
France	10.9	10.9	
Germany	3.6	1.0	
Greece	0.6	0.6	
India	4.5	4.5	5.2
Indonesia	0.5	0.5	0.5
Italy	1.7	1.7	
Japan	10.5	10.5	9.3
Kenya	0.3	0.3	0.4
Malaysia	0.7	0.7	0.7
Mexico	2.3	2.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.5	2.5	
Singapore	1.6	1.6	0.2
Sri Lanka	0.5	0.5	0.6
Sweden	3.1	3.1	3.1
United Kingdom	5.3	5.3	7.8
United States	12.1	12.1	22.5
Vietnam	5.6	5.6	5.6
Zimbabwe	0.4	0.4	
	90.1	87.4	
Australian Dollar			1.6
Euro Currency			17.3
Cash & Accruals	9.9	12.6	
Total	100.0	100.0	100.0

Long - 58 stocks, 3 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.6
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.9
Hypermarcas SA	Brazil	Consumer Staples	2.8
Pernod Ricard SA	France	Consumer Staples	2.8
Callaway Golf Co	USA	Cons Discretionary	2.8
Casino Guichard Perrachon	France	Consumer Staples	2.7
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Estee Lauder Companies Inc	USA	Consumer Staples	2.6
Shiseido Co Ltd	Japan	Consumer Staples	2.6
Sberbank of Russia ADR	Russia	Financials	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	40.5	40.5
Cons Discretionary	35.2	35.2
Financials	4.8	4.8
Info Technology	2.7	2.7
Industrials	2.4	2.4
Health Care	2.2	2.2
Telecom Services	1.2	1.2
Materials	1.0	1.0
Other*	0.0	(2.6)

* Includes index short position

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



Facts

Portfolio value	\$187.53 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 - 2.2063 Red - 2.1952

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	7.23	6.72
3 months	6.27	5.75
6 months	(2.29)	(0.92)
Calendar year to date	(2.02)	(1.98)
1 year	2.75	(1.35)
2 years (compound pa)	19.00	20.65
3 years (compound pa)	19.38	22.97
5 years (compound pa)	18.44	22.32
7 years (compound pa)	17.13	16.95
10 years (compound pa)	10.29	9.30
Since inception (compound pa)	9.36	9.15

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	13.0
Belgium	1.0	1.0	
Canada	1.2	1.2	1.2
Denmark	4.0	4.0	4.0
France	6.7	6.7	
Germany	9.8	9.8	
Italy	2.8	2.8	
Japan	3.6	3.6	5.1
Sweden	2.1	2.1	2.1
Switzerland	6.8	6.8	6.8
United Kingdom	8.3	8.3	8.3
United States	30.4	30.0	36.4
	77.5	77.0	
Brazilian Real			0.5
Euro Currency			21.2
Hong Kong Dollar			0.4
Norwegian Krone			0.4
Singapore Dollar			0.6
Cash & Accruals	22.5	23.0	
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	3.5
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
Ipsen SA	France	Pharmaceuticals	2.9
Qiagen NV	Germany	Health Equip & Servs	2.7
Gilead Sciences Inc	USA	Biotechnology	2.5
H Lundbeck A/S	Denmark	Pharmaceuticals	2.5
Teva Pharmaceuticals	USA	Pharmaceuticals	2.4
BTG PLC	UK	Pharmaceuticals	2.2
PerkinElmer Inc	USA	Health Equip & Servs	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.5	77.0

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Facts

Portfolio value	\$84.24 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 - 1.4503 Red - 1.4430

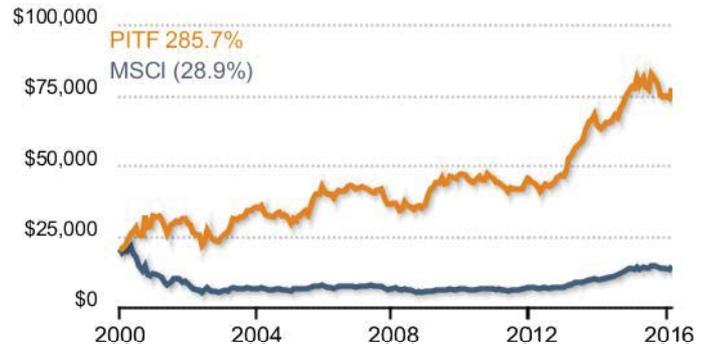
Fees

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	4.79	9.90
3 months	3.83	7.71
6 months	(4.21)	(0.69)
Calendar year to date	(1.73)	1.93
1 year	(4.69)	4.20
2 years (compound pa)	9.98	21.15
3 years (compound pa)	13.90	22.91
5 years (compound pa)	11.89	19.15
7 years (compound pa)	9.23	15.24
10 years (compound pa)	6.88	8.08
Since inception (compound pa)	8.78	(2.11)

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.1	1.1	
China Ex PRC	18.0	18.0	
Taiwan	1.9	1.9	2.0
Germany	1.8	1.8	
Italy	0.6	0.6	
Japan	7.4	7.4	4.6
Korea	7.9	7.9	3.7
Norway	1.8	1.8	1.8
Russia	2.0	2.0	
Sweden	2.6	2.6	2.6
United Kingdom	3.9	3.9	4.0
United States	31.0	27.8	66.6
	80.1	76.9	
Australian Dollar			5.2
China Renminbi (Yuan)			(9.0)
Euro Currency			4.2
Hong Kong Dollar			13.2
Swiss Franc			1.1
Cash & Accruals	19.9	23.1	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.7
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.8
Apple Inc	USA	Info Technology	3.7
Oracle Corp	USA	Info Technology	3.2
Alphabet Inc	USA	Info Technology	3.1
Paypal Holdings Inc	USA	Info Technology	2.9
Nielsen Holdings Plc	USA	Industrials	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Ericsson LM-B	Sweden	Info Technology	2.6
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	50.2	48.6
Cons Discretionary	11.9	11.9
Telecom Services	9.2	9.2
Industrials	5.2	5.2
Financials	2.2	2.2
Utilities	1.4	1.4
Other*	0.0	(1.6)

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