Platinum®
ASSET MANAGEMENT

Quarterly Report

31 March 2016

Platinum International Fund
Platinum Unhedged Fund
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Care Fund
Platinum International Technology Fund

The Platinum Trust quarterly report is available on our website, *www.platinum.com.au*, from approximately the 15th of the month following quarter end

Contents

Performance Returns to 31 March 2016

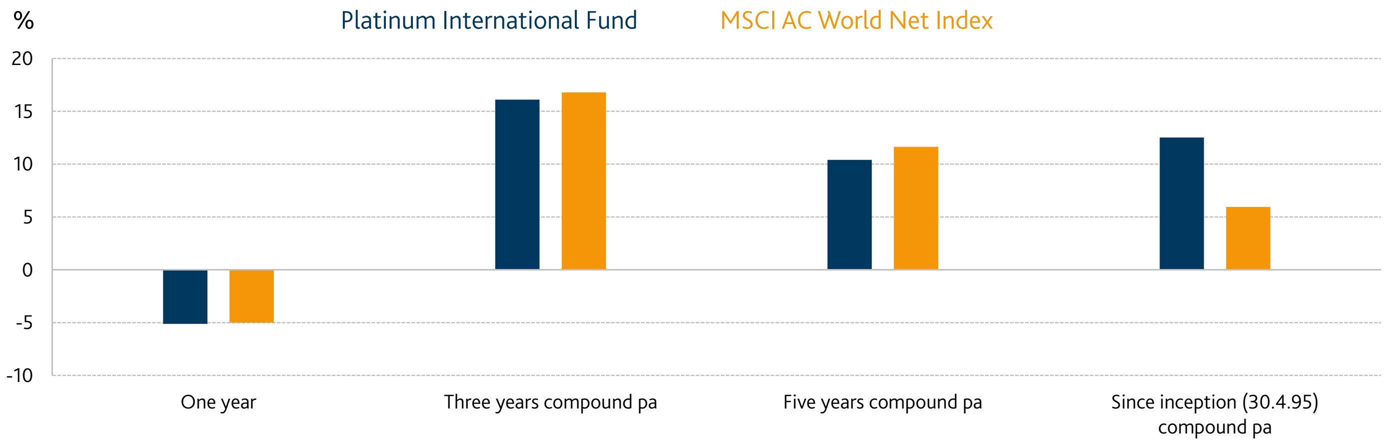
FUND	PORTFOLIO VALUE	QUARTER	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	5 YEARS COMPOUND PA	SINCE INCEPTION COMPOUND PA
International Fund	$10,694m	-5.2%	-5.1%	7.5%	16.1%	10.4%	12.5%
MSCI AC* World Net Index		-5.2%	-5.0%	10.2%	16.8%	11.6%	5.9%
Unhedged Fund	$347m	-7.0%	-5.8%	6.2%	15.8%	10.3%	10.2%
MSCI AC World Net Index		-5.2%	-5.0%	10.2%	16.8%	11.6%	5.6%
Asia Fund	$4,373m	-7.3%	-14.5%	9.3%	12.4%	8.6%	14.7%
MSCI AC Asia ex Japan Net Index		-3.7%	-12.5%	8.4%	10.8%	6.1%	9.3%
European Fund	$462m	-5.9%	-2.1%	5.1%	13.9%	10.9%	11.4%
MSCI AC Europe Net Index		-7.3%	-8.9%	2.1%	12.9%	7.6%	1.9%
Japan Fund	$569m	-7.6%	-3.3%	17.7%	24.0%	17.7%	14.6%
MSCI Japan Net Index		-11.6%	-7.7%	12.0%	14.9%	10.4%	1.4%
International Brands Fund	$1,047m	-3.4%	-3.9%	4.1%	10.7%	9.6%	12.0%
MSCI AC World Net Index		-5.2%	-5.0%	10.2%	16.8%	11.6%	1.3%
International Health Care Fund	$170m	-11.0%	-4.6%	12.9%	18.9%	17.8%	8.7%
MSCI AC Wld Health Care Net Index		-11.7%	-9.0%	15.6%	23.7%	21.3%	8.4%
International Technology Fund	$82m	-5.1%	-3.9%	7.9%	17.6%	10.6%	8.6%
MSCI AC World IT Net Index		-4.0%	1.2%	19.3%	25.7%	17.3%	-2.5%

*Morgan Stanley Capital International All Country

Source: Platinum and MSCI. Refer to note 1, page 44.

Platinum International Fund versus MSCI AC World Net Index

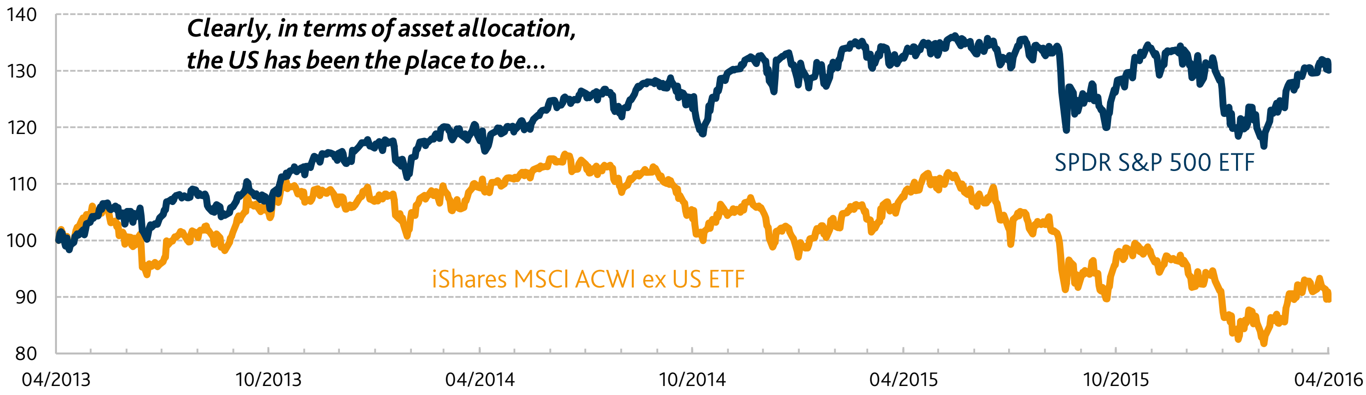
To 31 March 2016



Source: Platinum and MSCI. Refer to note 1, page 44.

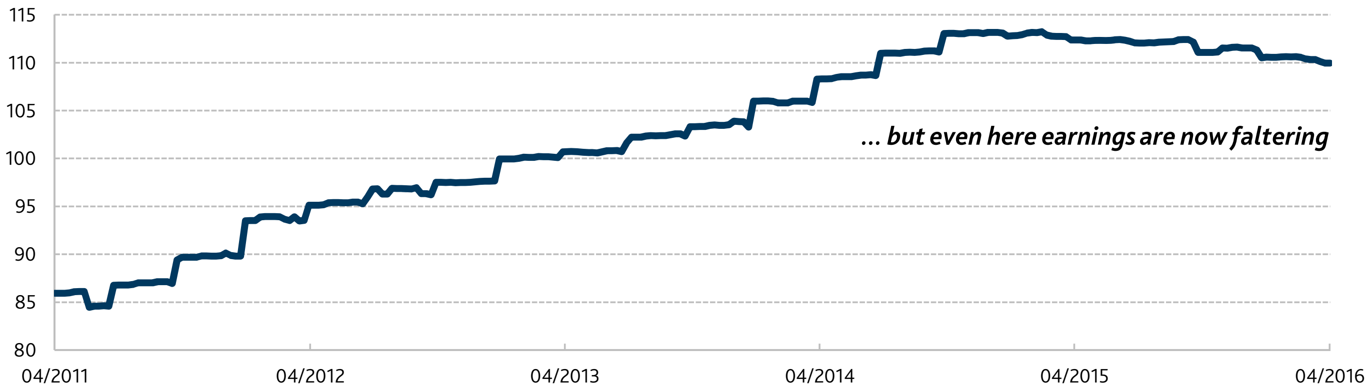
Market Panorama

S&P 500 vs. the MSCI All Country World Index ex US (ETF prices normalised as of 9 April 2013)



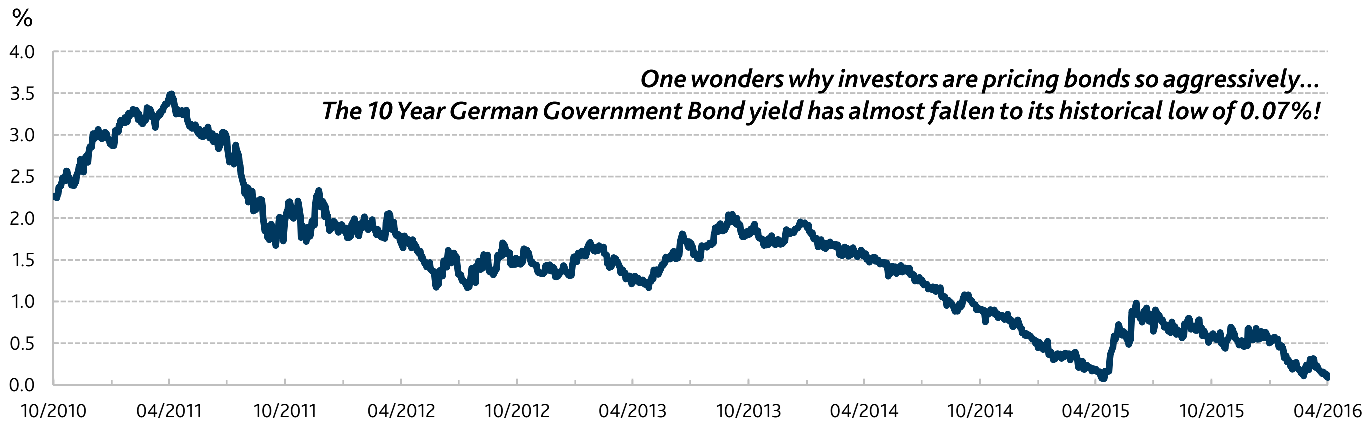
Source: Bloomberg

S&P 500 Trailing 12 Month Earnings Per Share



Source: Bloomberg

10 Year German Bund Yield



Source: Bloomberg

A Snapshot

Platinum International Fund

- We took advantage of the heavy market sell-off to initiate a series of new positions (Inpex, Gilead, China Resources Gas) as well as to add to some existing investments (Sanofi, Rakuten, JSR). We also used the market recovery to trim struggling cyclicals (KBR, Allegheny Technologies), in keeping with our concerns about pricing power in this deflationary environment.
- Ranking each of our holdings against the investment universe by measurements of growth, profitability and leverage, we find that our portfolio is much more attractive than the average and represents the best value in the last 17 years!
- Activity levels, while low in parts of the world, are still generally positive. Profits do remain in doubt and downgrades are becoming more common. However, to the extent that profits could disappoint, our portfolio seems priced with great circumspection and we are encouraged by its superior quality and value.
- Apart from the US, most market indices are well off their highs and we are finding companies we want to buy.

Platinum Unhedged Fund

- Markets around the world experienced immense volatility in the first two months of 2016, driven by exaggerated fears of China's economic slow-down, a recession spilling over from resources/energy into the consumer sector, and a large Yuan devaluation adding pressure on the rest of the world. Most markets rebounded when it became apparent that there is little evidence to support such extreme pessimism.
- Financials took a heavy hit, exacerbated by the ECB's negative deposit rate to encourage lending. Some banks (e.g. Intesa) are, however, better placed to handle the impact than others and may take advantage of the low cost refinancing now available.
- Value is emerging and we are finding more new ideas for the Fund. The fall in markets gave us an opportunity to build a number of new positions (Wynn Resorts, TGS-NOPEC) and to add to existing holdings (Intesa, Lloyds, Applus Services).

Platinum Asia Fund

- We conducted a research trip to India and witnessed progress on many fronts of reform. In particular, banking, infrastructure, real estate and the power sector are taking transformational steps, and we believe the Fund's holdings (Adani Ports, Yes Bank, NTPC) are well placed to take advantage of these promising changes.
- China's new Five-Year Plan re-affirms the continuation of reform to transition the country towards a consumer and service oriented economy. The Fund's Chinese holdings (Internet, telecom, gas utilities, insurance) are set to benefit from this shift.
- The immediate pressures on further Yuan devaluation have eased, but the long-term pressure for a gradual devaluation remains as China will need further monetary stimulation.
- The ASEAN markets and currencies recovered as the prospect of further US interest rate hikes subsided. The Fund has exposure to a range of high quality companies that are expected to benefit from the region's growth.

Platinum European Fund

- With growth slowing globally, doubts about the durability of the European recovery set in. The sell-off was initially concentrated in cyclical companies and the Emerging Markets, but the dynamics changed in 2016 and financials took a big hit.
- While the Fund is now overweight banks, which were the worst performing sector of the quarter largely due to the negative deposit rate imposed by the ECB, most of the banks owned by the Fund fared significantly better than their peers.
- Given the intensity of the sell-off, we did a lot more buying than selling this quarter – re-establishing a position in luxury goods group, Kering, and taking advantage of the low oil price to initiate a position in seismic data company TGS-NOPEC.
- The data points to continued economic recovery in Europe. We therefore find it difficult to be too pessimistic. Nevertheless, risks remain plentiful. The main change is that significant falls in share prices have reduced the risk of overpaying for assets.

Platinum Japan Fund

- Valuation dispersion has been a characteristic of the Japanese stock market for a few years now and it has continued to widen. Investors have been willing to pay a premium for the seeming certainty of earnings available from consumer goods and pharmaceuticals and the structural growth of Internet businesses, while autos and banks seem neglected and those exposed to Emerging Market industrial growth have been de-rated to historically low valuations.
- There is a lack of significant new products across the IT hardware industry with PCs, smartphones, tablets, and TVs reaching saturation in the developed world, but there are opportunities where new products and lower costs are leading to change.
- The recent strength of the Yen presents a headwind to both earnings and sentiment. Nevertheless, the range and valuation of high quality investment opportunities at multi-decade low valuations presented by the recent sell-off allows the construction of a portfolio with attractive characteristics for medium to long term investors.

Platinum International Brands Fund

- The Fund has maintained a consistent approach to its significant exposure to consumers in the emerging markets. That proved beneficial this quarter as market flows showed a return of interest to those markets and the Fund's strongest performing stocks are to be found in our holdings in Vietnam, Brazil, India and Russia.
- We are noting an increased interest by regulators to allow formerly prescription-only drugs to be sold over the counter (perhaps motivated by budget constraints), and suspect this trend will continue to expand. We also noticed an increased appetite by companies such as Reckitt Benckiser to pay rich multiples to acquire in this area. We believe the branded consumer health segment is in the very early stages of global consolidation and the Fund is initiating investment in this area.
- Notwithstanding the headlines and ongoing concerns of the market, the Fund has had recent success with a number of our emerging market holdings and will continue to seek out those companies, regardless of region, that have the potential to navigate the current environment and are offered at an appropriate valuation.

Platinum International Health Care Fund

- After several years of excitement, the healthcare party was over. Biotech companies have to realise that last year's lofty valuations are no longer relevant as investors looked for better opportunities outside of the sector. We have been cautious for some time and the Fund's biotech index short position, along with the higher cash position, offered some protection.
- We took the opportunity afforded by the widespread selling to add to several of our holdings (Sanofi, Incyte, Qiagen, Swedish Orphan Biovitrum, PerkinElmer and Gilead) and to introduce new investments (e.g. in personalised implants and neurology).
- The biotech industry has come a long way over the past 20 years. Biologics are now a firmly established drug class, but small molecule drugs remain highly relevant. There are plenty of data points for a number of drugs and diseases and we expect that excitement will return to the sector over time.

Platinum International Technology Fund

- Amidst the volatility over the quarter, our US holdings were the best performers (Cirrus Logic, Nielsen, Oracle, PayPal) while the Chinese companies (ZTE, SouFun, JD.com) detracted from performance.
- Revenue and profit growth in the tech sector remains confined to a limited number of new areas (e.g. Cloud software, Internet advertising, E-commerce) while many legacy industries (hardware, consumer electronics) are struggling.
- In the Fund we maintain a preference for longer duration investment themes such as Chinese e-commerce companies, while we are less inclined to invest in more cyclical businesses linked to discretionary consumer demand.
- The Fund has 19% of its capital in cash as of March end and we plan to invest it opportunistically should any market correction occur and present us with attractive entry points.

Platinum International Fund

Kerr Neilson Portfolio Manager

Andrew Clifford Portfolio Manager

Performance

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Fund	-5%	-5%	16%	10%	13%
MSCI AC World Index	-5%	-5%	17%	12%	6%

Source: Platinum and MSCI. Refer to note 1, page 44.

Fear stalked the markets as this new year began with the major stock indices trending lower through January and February. The fear stemmed from doubts about growth, not helped by questionable signals from China. Even the prospect of further action by central banks was treated with a measure of scepticism as doubt spread as to the efficacy of quantitative easing (QE) in dealing with weak demand and deflation.

The announcement by the Organisation of the Petroleum Exporting Countries (OPEC) of a meeting to discuss production restraint on the 11th of February set a change in tone and commodity prices, led by oil, rebounded with force. Helping the mood also was evidence that China's economy was stabilising and the government was beginning to stem the loss of foreign exchange reserves and hence diminishing

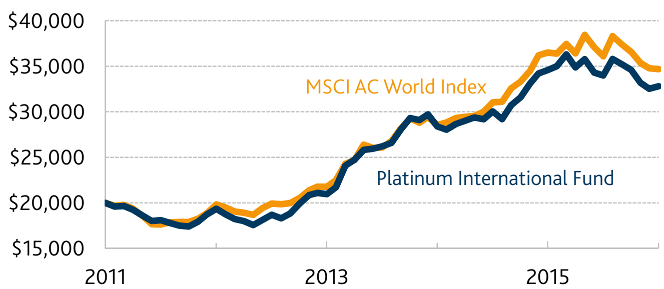
Disposition of Assets

REGION	MAR 2016	DEC 2015
Asia	32%	32%
North America	23%	21%
Europe	21%	20%
Japan	10%	10%
Russia	1%	1%
Australia	1%	1%
Cash	12%	15%
Shorts	-10%	-11%

Source: Platinum. Refer to note 3, page 44.

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

the fear of a weak Renminbi. With such negativism well expressed and strongly backed by short positions, commodities, shares and bond yields all fired upwards.

Financials have been among the least responsive to the mood change because higher prudential capital requirements imply lower returns on shareholders' funds and this is exacerbated by negative interest rates that squeeze interest spreads. With investment banks no longer willing to make markets in fixed income instruments, investment funds holding illiquid bonds hedged their positions by shorting broader instruments such as high yield exchange traded funds (ETFs) or credit default swap indices. However, as the quarter closed, financials regained their poise.

By March, Draghi announced yet further QE measures which include the European Central Bank's (ECB) intent to purchase corporate bonds. He also introduced a long-term refinancing operation (LTRO) with an interesting twist to encourage European banks to increase their lending. In the event of their loan books growing by more than 1% a year, these banks will be able to borrow from the ECB at ***minus*** four-tenths of one percentage point (-0.4%). This is essentially a fiscal transfer to encourage bank lending.

Within equities, Emerging Markets (EM) had the biggest bounce. The most remarkable was Brazil, up more than 50% in USD, despite being stuck in a recession and enduring inflation, high interest rates, corruption and political scandals of the worst kind. Russia is also up 35% in USD, despite low oil prices, sanctions, recession and being involved in geopolitical conflicts. As we have noted in the December 2015 Quarterly Report, outflows from EM funds and bearish investor sentiment were at historical extremes which suggested total capitulation.

Interestingly, China has lagged the EM bounce substantially. As a quick reminder, the National People's Congress held its annual meeting in early March when China's new 6.5% GDP growth target was set, though few foreigners take this seriously. What is the real number? How will the transition to a consumer economy evolve? How will the non-performing loans be absorbed and will they be greater than 10% of loan books, with regional banks experiencing highest losses? What about shutting down capacity in money-losing industries? These are just a few of the many questions that keep investors away from China.

With the cost of money likely to remain low for some while, mergers and acquisitions (M&A) and share buybacks are two of the obvious uses of excess money. Bank of America Merrill Lynch estimates that this year between 5% and 8% of the US float will disappear as a result of buybacks, M&A and the absence of meaningful IPO supply. Most notable is the activity of the Chinese in bidding for significant Western companies such as Starwood, Terex and Syngenta. They have

MSCI World Index Regional Performance (AUD)

REGION	QUARTER	1 YEAR
Developed Markets	**-6%**	**-4%**
Emerging Markets	**0%**	**-13%**
United States	**-5%**	**0%**
Europe	**-7%**	**-9%**
Germany	-8%	-12%
France	-5%	-5%
United Kingdom	-8%	-9%
Japan	**-12%**	**-8%**
Asia ex Japan	**-4%**	**-12%**
China	-10%	-19%
Hong Kong	-6%	-7%
India	-8%	-14%
Korea	-1%	-7%
Australia	-3%	-11%

Source: MSCI

MSCI World Index Sector Performance (AUD)

SECTOR	QUARTER	1 YEAR
Utilities	3%	4%
Telecommunication Services	1%	2%
Energy	1%	-15%
Materials	0%	-13%
Consumer Staples	-1%	7%
Industrials	-2%	-3%
Information Technology	-4%	1%
Consumer Discretionary	-6%	-3%
Financials	-10%	-12%
Health Care	-12%	-9%

Source: MSCI

not been shy to use Western banks to fund these acquisitions which provide an ironic twist to the intent of central banks – their **low interest plan is predicated on new investment, rather than the recycling of existing assets**!

Currency

Our US dollar position was reduced to 35%, with 5% added to the Euro and 5% to the Australian dollar. In the short-term, the prospect of delayed interest rate rises by the US Federal Reserve and a rebound in commodity prices has shifted market perceptions. For the present, the attractive yields offered in Australia give support to the Australian currency.

CURRENCY	MAR 2016	DEC 2015
US dollar (USD)	35%	50%
Australian dollar (AUD)	15%	10%
Euro (EUR)	13%	8%
Hong Kong dollar (HKD)	11%	9%
Japanese yen (JPY)	10%	11%
Indian rupee (INR)	5%	6%
Chinese yuan (CNY)	-1%	-2%
Chinese yuan Offshore (CNH)	-5%	-6%

Source: Platinum

Shorting

As the markets sold off in January and February, we reduced our short positions by over a third and exited the Biotech ETF to good account. With the crescendo of negative sentiment we began to use cash, in some cases a little prematurely, but by early March had increased our exposure to companies we already own or to new positions. We re-established shorts on the Russell 2000 and S&P 500 indices through March to get back to a total short position of 10%.

Changes to the Portfolio

In keeping with our concerns about pricing power in this deflationary environment, we have used the market recovery to trim cyclicals like **KBR** and **Allegheny Technologies** which are finding conditions extremely difficult. We reduced our position in **Corning** which plans to borrow for a significant share buyback, which is out of character for this good, technology-driven company. We also sold out of **Korea Electric Power Corporation** which met our profit turn-around expectations. A takeover bid for **Youku Tudou** also gave us an excellent outcome.

Lower prices persuaded us to add to **Sanofi** and **Qiagen** (drug companies), **Rakuten** and **Tencent** (e-commerce), **Intesa Sanpaolo**, **Mediobanca**, **Lloyds** and **PICC** (financials), **ENI** (oil) and **JSR** (manufacturing). New positions were established in **Inpex**, **Gilead Sciences**, **China Resources Gas** and **a gold miner ETF**.

An out-of-favour market and an over-supplied commodity give us an interesting opportunity to take a position on the eventual recovery in the oil price. **Inpex** is a quasi-state owned Japanese company and its share price has been weak in the face of delays of its 62% owned Ichthys liquids-rich natural gas project. This is exacerbated by the view that hydrocarbon prices will stay low for a long time. Traditionally, this type of unambiguous negativism has led to great returns.

You might feel this is being too contrary, but not when one realises that Inpex is about to raise its ***core*** annual production from some 400,000 barrels of oil equivalent (BoE) per day to over 600,000 BoE, which brings a large gain of free cash flow, conservatively put at over US$2.5 billion per year with an oil price of US$50 a barrel. At US$70, which is not beyond reality over the life of a 20+ year operation, the ***attributable*** cash flow should exceed US$4 billion per annum.

So what are the negatives? Firstly, the cost over-runs and delays at Ichthys. From an initial estimate of US$34 billion, we are now looking at approximately US$37.5 billion and a nine to 12 month delay, but offset partially by an 8% rise in annual throughput. The company will also be losing a lucrative profit sharing arrangement in Indonesia (the Mahakam Block) where the concession faces renegotiation in 2017. For our calculations, we have assumed a virtual loss of this concession and removed it from core output. Lastly, the company has an important gas field north of Darwin in Indonesian waters, the Abadi field, where the government is requiring the gas to be taken ashore in Indonesia. This raises the cost of the project and, together with sales likely being directed to the domestic market, reduces the longer-term viability of the concession.

Even when we load the dice for these handicaps, the magnitude of Ichthys' production, 11 million tonnes of hydrocarbons per year, makes the current capitalisation of US$2.50 per BoE or enterprise value of US$5.75 per BoE look remarkably cheap, particularly when one takes into account the optionality Ichthys can derive from its 889 km, 42 inch pipeline from the north of Broome to Darwin to possibly convey additional gas from neighbouring fields (owned separately by Inpex) or from other gas/liquid finds in the Browse Basin.

The company's gas-to-oil ratio is close to the industry average and will rise to about 55% when Ichthys reaches attributable peak capacity of 225,000 BoE in 2020. Its reserves are more than double the industry average, at around 26 years, and its reserve decline rate, about 3% per year, is much lower than the industry average. The company's cost of production is around the industry average and, despite having funded its share of a US$37.5 billion project and added further capacity by buying 17.5% of Shell's **Prelude Project** which will add 40,000 barrels to its daily output from 2017 onwards, net debt will be US$13 billion versus equity of US$28 billion. (The equity base was enlarged by an expensive, if ill-timed, rights issue in August 2010.) Clearly there are many other variables we have discovered and assessed, but our judgment is that this is a perfect storm of uncertainties which make a really interesting risk-adjusted investment.

Pricing in the drug sector is under a cloud and **Gilead**, with its expensive cure for **Hepatitis C**, is among those affected. It has a very powerful position in the treatment of **HIV**, though faces doubts about patents and their follow-on combinations. Notwithstanding, the pipeline is promising in both HIV and other areas. Trading on a single digit P/E, it is conspicuously cheap and, even when adjusted for likely margin erosion, the cash flow generation in the next few years is spectacular – at around US$18 billion per annum. Having followed the company and owned it at much lower levels before its qualities were recognised, we are not pessimistic about its HIV or Hep C franchises and are prepared to back the management's ability to deploy these surpluses to our benefit.

China Resources Gas faces concerns about Chinese growth. These natural gas distributors offer convenience and pollution control. With a build-out of their network they are almost guaranteed incremental profits, levered off connections that are growing at 10% per annum as urban adoption intensifies.

The **gold miners ETF** allows us to lay off the risk of central bank error in managing the weak demand environment that prevails. It ironically allows us much greater liquidity and an interesting spread of 37 producers, which is more attractive than building our own gold miners portfolio. All-in production costs for this basket of producers is around US$910 per ounce, with gross debt at 23% of EV. This is a defensive investment predicated on the futility of QE and complements our other precious metal producers.

Commentary

In markets where there is great uncertainty and a sense that the central banks are changing the rules with negative interest rates and subsidies to borrowers, how does one know that one is on the right path? For those funds that closely track the underlying index, being so-called "index aware", deviation of performance from that of the index would give a hint of a need for modification to their approach. The same question is more challenging for a **fund manager who pays no heed at all to index weighting, as is the case with Platinum Asset Management**. The performance difference can be further amplified in rising markets when, as a matter of policy, the fund manager attempts to **reduce volatility by holding cash, augmented by short selling**. This has indeed been our position and it has been to the cost of unit holders to the extent of 1% per annum relative to the MSCI AC World Index for the last four years. In absolute performance terms, the appreciation is fine at 14% per annum.

While disappointed that our strategy has fallen short of our strong longer-term record, we can explain it in terms of unusual ***market trending*** and a prolonged period of relatively ***small dispersions of market returns*** (i.e. the gap between the strongest performing shares and the weakest). You might then challenge and ask "**how can you know** whether the approach that has been so successful over many cycles still works". We ask this question internally and have written extensively about underlying changes in markets and there being "too much of everything, in particular debt". Among other things, this observation leads us to question the efficacy of QE in an inherently deflationary environment and certainly **steers us away from buying so-called "cigar butt" value stocks** (fundamentally poor or structurally challenged businesses where the only virtue is that they are cheap) in the hope that these companies will revert to a higher valuation in due course. However, what has clearly not changed is the tendency for investors to over-react to short-term factors and to crowd around what seem to be the most exciting ideas of the day, and as a consequence over-pay for the privilege. These characteristics are evident to all, as highlighted in the opening section of this report and from measures of volatility over time (if anything, high volatility suggests undue skittishness in recent times).

Starting from first principles, most would agree that **if one can assemble a portfolio comprising superior companies** that are not priced to perfection, one should be able to outperform over time.

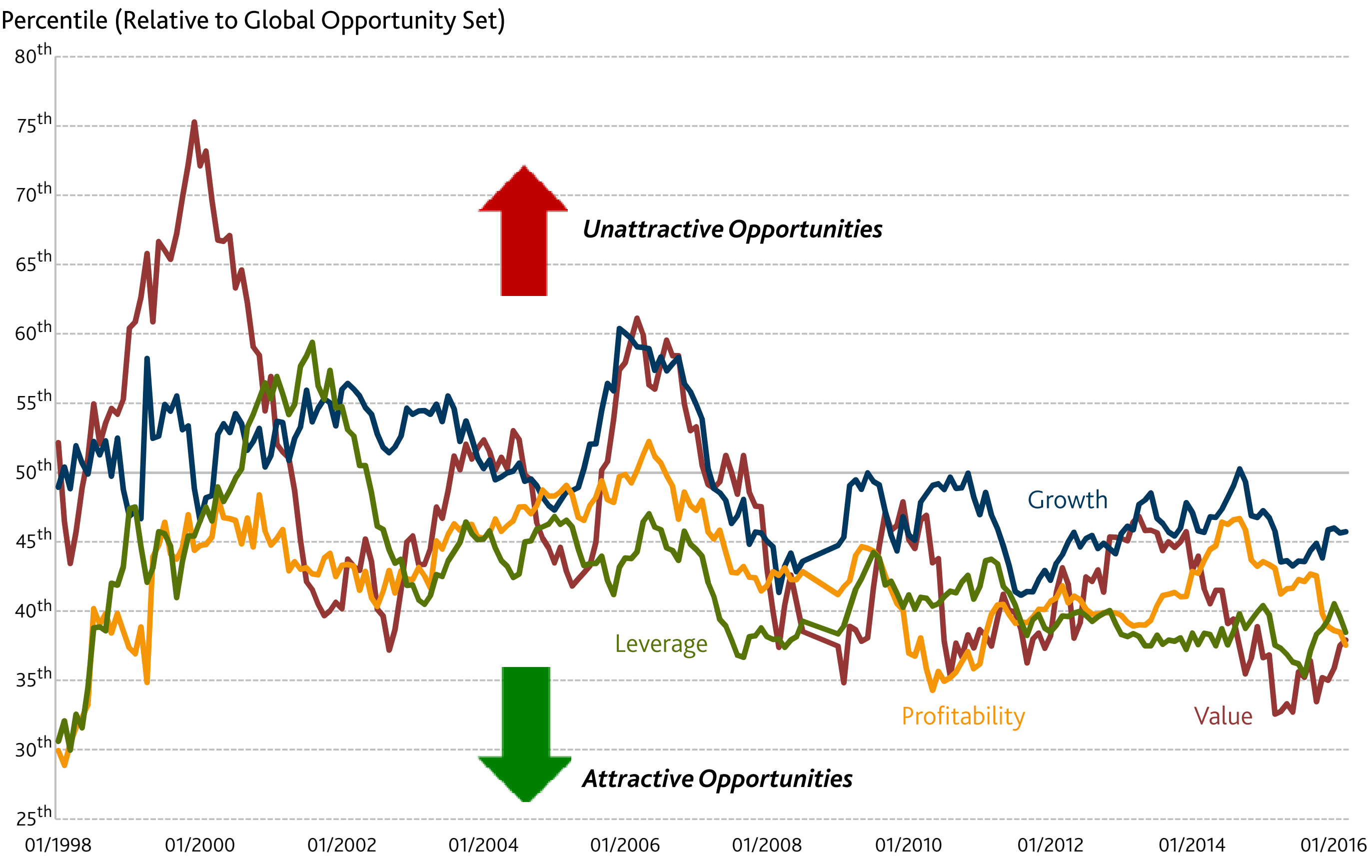
So how do we define "superior" companies? To subjectively rely on general impressions about the management, brand awareness or public profile and the like runs many risks. We would prefer to measure a set of variables that give evidence of a history of above average performance. The characteristics we favour are **superior *growth*, superior *profitability* and below average use of *financial leverage***, and we rank each of our holdings by these factors against our investment universe. (For those wishing to know exactly how we build this ranking, please refer to the Appendix at the end of this report.)

A good outcome for us would be for our actual weighted portfolio **to rank better than the average opportunity of the global universe** (i.e. to fall within 0-50th percentile of the universe). As it happens, our portfolio is a lot more attractive than the average and represents the **best value over the last 17 years**!

As you will notice from the accompanying chart, which is unfortunately a little cluttered, there have been two occasions when the value of our portfolio has become poor, 1999/2000 and 2006/7. This was when the portfolio **was massively outperforming** on account of the holdings being recognised for their qualities and rising faster than the market and faster than we were selling. Right now, it is possible that the exposure to Emerging Markets is partially responsible for such strong readings of superior growth, profitability and value. However, even when we **strip out our exposure to China**, representing some 20% of the portfolio, it reduces the growth to average and profitability falls marginally, but the quality and value of the portfolio as a whole is still well above average.

Remember, the 100 or so companies comprising our portfolio are the result of specific work undertaken by our analyst

Platinum International Fund – Portfolio Characteristics*



* Long positions, ex-financials, market capitalisation >US$500 million

Source: Bloomberg; Factset; company reports; Platinum.

team. The graph represents how these companies score versus the global equities universe. For this measure to mislead, it would require two things, neither of which we find probable. Firstly, it would mean that the superior historical returns of the constituent companies in the portfolio do not accurately characterise the companies nor help in assessing their prospects, and should therefore be ignored or downplayed. The second possibility is that our stock specific research is completely off-track and the *portfolio* is about to face a future that is far worse than its past and, moreover, worse than the prospects of the general investment universe. We can find no basis to believe either is the case.

Outlook

For now, the belief is that the US Federal Reserve will be very slow to raise interest rates as it is seemingly taking account of global growth rather than focusing on domestic growth and inflation alone. Activity levels, while low in parts of the world, are still generally positive, but profits remain in doubt. Downgrades are becoming more common and the difference between reported profits and inherent profits are at record levels of exaggeration. According to Bernstein, "the S&P 500 P/E ratio is currently 32% higher on a GAAP[1] earnings basis than the pro-forma multiple (21.3x versus 16.1x), a spread that has expanded in recent years".

When we examine the portfolio, we like the prospects of what we own and, to the extent that profits could disappoint, they nonetheless seem priced with great circumspection. Apart from the US, most market indices are well off their highs and we are finding companies we want to buy.

1 Generally Accepted Accounting Principles.

Appendix

The universe against which we ***rank*** our holdings comprises stocks with a market capitalisation of above US$500 million. This gives a base universe of some 11,000 companies world-wide. By comparing each of the holdings in our portfolio, we can rank the quality of our portfolio against that of the host of 11,000 companies. In each case, our portfolio is weighted by the actual size of our holding while the denominator, the global opportunity set, is likewise weighted by the collective market capitalisation of the constituent companies.

Looking at each of the three key factor rankings:

- **Growth** is equally weighted in terms of sales per share, earnings per share and book value per share both over the long-term and in more recent years, with an emphasis on recent performance. By having three measures of growth and adjusting them for the number of shares outstanding, we eliminate the more obvious distortions.

- For **profitability**, we look at the return on capital employed, including goodwill, going back 15 years, 7 years and 3 years respectively. Each is given an equal weighting which serves to doubly weight the most recent periods. The incorporation of goodwill in the asset base serves to account for "bought" growth achieved through M&A activity.

- For **leverage**, we are ranking the net debt-to-book value ratio. This is an important variable as enhancing growth through raising financial leverage adds risk and has an end point. Moreover, if share buybacks are funded through debt, it will be captured by this measure.

The last piece of the puzzle is to compare the **value or price** that we are paying for our pool of companies and to rank this versus that of the universe. Here we use a weighted composite ranking based on five components, namely, enterprise value versus capital employed (**EV/CE**), how this value compares with the **trend of the previous 10 years**, the **forward price-to-earnings ratio (P/E)**, the cash generated before tax, interest and amortisation in relation to the market cost of the company (**EBITDA/EV**), and, lastly, the **yield to shareholders** from dividends and buybacks, less employee stock option issued (a cause of great dilution in some companies).

Platinum Unhedged Fund

Clay Smolinski Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
North America	30%	28%
Asia	28%	29%
Europe	25%	25%
Japan	7%	9%
Russia	2%	2%
Australia	0%	<1%
Cash	8%	7%

Source: Platinum. Refer to note 3, page 44.

Performance

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Unhedged Fund	-7%	-6%	16%	10%	10%
MSCI AC World Index	-5%	-5%	17%	12%	6%

Source: Platinum and MSCI. Refer to note 1, page 44.

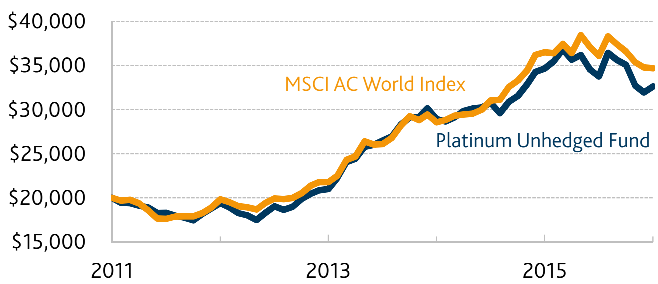
The start of 2016 brought with it immense volatility. Through January and February the Japanese and Chinese stock markets both fell 25% from peak to trough, with Europe following closely, down 20%. The US market continued its trend of being the relative strong man, falling 12%.

The narrative behind the fears that drove such a large correction was as follows:

(1) The economic slow-down in China would worsen.

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

(2) The recession in the industrial and resources/energy sectors globally would start to spill over into the consumer economy and tip the US and Europe into recession.

(3) China would put through a large devaluation of their currency, putting further pressure on the rest of the world.

While belief in this negative outcome became widespread, there was not much evidence to support it. The economic data out of China has largely stabilised over the last six months and key sectors like housing and house prices continue to improve. In the US and Europe the leading indicators of activity (temporary and permanent employment, consumer and corporate loan demand, retail sales and housing starts) show no cracks and continue to point to growth in both regions.

On point two above, the flow-on effect to the wider US economy from the collapse in spending in the US shale oil sector has been interesting. In a parallel to the 1990s' US tech boom, hundreds of billions of dollars were poured into the shale industry in a very short period of time and it was a true motor of activity for the US coming out of the global financial crisis. Theoretically, the collapse here should have a big impact, but it is not really showing up. Why? The economic boost of US$40 per barrel oil to the consumer at the petrol pump seems at a minimum to be providing a complete offset.

As the wave of company reporting in late February did not support the recession case, the majority of markets have bounced. Most spectacular was the US which regained all its losses to finish up +1% for the quarter. The rebound in Europe, Japan and China has been more modest with those markets respectively finishing -8%, -12% and -14% (in local currency) year to date.

Within the Fund's portfolio the most substantial falls were felt in our bank holdings, including Intesa Sanpaolo (-21%), ICICI (-9%) and Lloyds (-7%). Given their leverage to the economy, banks will always fall on fears of any recession. These price moves were exacerbated by the experimentation with negative deposit rates in Europe and Japan and what they ultimately will mean for long-term bank profitability.

For the three month year to date the Fund has returned -7%, versus the Index returning -5%.

Changes to the Portfolio and Commentary

The fall in markets gave us a great opportunity to add to existing holdings and build some new positions in the Fund.

One new position is **Wynn Resorts**. Wynn is a casino operator with two existing properties in Las Vegas and the Macau Peninsula, with a major new casino project on the Cotai strip (Wynn Palace) opening in 2016.

The stock had fallen 70% in response to the perfect storm currently hitting the Macau gaming market. The corruption crackdown in China has seen gambling volumes from high rollers fall by 50%. Compounding the pain, the gaming market has collapsed just as several multi-billion dollar new casino resorts (Wynn's included) are opening. A shrinking market, huge new supply and lots of debt are certainly a recipe for uncertainty in the short-term.

The longer-term case for Macau is, however, undoubtedly attractive. Gaming is a popular pastime in China and Macau remains the only legalised gambling venue within a country of over 1 billion people. While the VIP market may never come back, there is more than enough mass market demand to take its place over time. The Chinese government's plans for Macau are focused on promoting the mass market. They are significantly upgrading the infrastructure to the island and want to convert it into a true leisure destination on par with Las Vegas. The new casino projects bring not just more tables, but also theme parks, convention space and considerably more hotel capacity.

Wynn is still controlled by its founder Steve Wynn. Wynn has both a fantastic track record of building successful resorts and a long history of operating in a mass driven gaming market like Las Vegas. With all the fear around the stock we were able to build a decent position in the high fifties, at a valuation of 15x cash earnings once the new casino is up and running. We were in good company with Mr. Wynn himself buying US$100 million worth of stock with his own money shortly after.

Within the financials we increased our positions in Intesa Sanpaolo, Lloyds Bank, ICICI and PICC.

The latest moves of the European Central Bank (ECB) to further cut the deposit rate were relevant to our bank holdings. The ECB package came in two parts. The first was a further 0.1% cut to the deposit rate, bringing this down to -0.4%. The deposit rate directly affects the European interbank overnight rate (Euribor) which now sits at -0.34%. European banks tend to price their variable rate loans based off the Euribor rate plus a spread. So if you had taken out a variable loan at Euribor + 2%, you would be now paying a rate of 1.66% (2% + (-0.34%)). It's happy days if you have a mortgage, but less fun for the banks who take a hit to their interest income.

The second part was the introduction of a new long-term funding option for the banks. European banks can now borrow up to 30% of their loan book from the ECB at an initial cost of 0%. Moreover, if the bank grows its loan book by a mere 1% per year, the ECB will lower the cost to -0.4%, effectively giving the banks a way to offset some of the hit from the negative deposit rate.

A negative deposit rate is a tax on the banking system and is not helpful for shareholders. However, some banks are in a better position to handle it than others. Intesa, for example, has roughly 50% of its loan book linked to Euribor, but also has a number of offsets. Firstly, it still has high cost funding (a product of the sovereign crisis when Italian rates were very high) which can now be replaced at little cost. Secondly, as one of Italy's largest wealth managers, it has been benefiting massively from Italian savers pulling their money out of low yielding bonds and putting it into Intesa's fund management products. Finally, should the European economy continue to recover (and the data shows it is), there is no reason for rates to stay negative long-term.

Even with the hit from negative rates factored in, Intesa is still on a prospective 8% dividend yield for 2016 which, compared to a term deposit offering less than 1%, tells you why we have been adding.

Elsewhere in the portfolio, oil's drop to below US$30 a barrel gave us another opportunity to add to our oil exposed holdings, namely, Applus Services, and to start a new position in Norwegian seismic data firm TGS-NOPEC (please refer to the European Fund Quarterly Report for more detail on the case for TGS).

Outlook

As prices fall, investment risk is reduced and the probability of positive future returns increases. On this basis, the outlook is considerably brighter. Over the past 12 months, markets representing roughly 50% of the world GDP have had significant falls, with Europe down 16%, Japan down 12%, and China down 20%. Value is emerging and we are finding more new ideas for the Fund.

Platinum Asia Fund

Joseph Lai Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
China (Listed Ex PRC)	31%	31%
China (Listed PRC)	7%	9%
Hong Kong	5%	4%
Taiwan	4%	3%
Greater China Total	**47%**	**47%**
India	17%	18%
Korea	9%	8%
Thailand	7%	6%
Philippines	4%	4%
Vietnam	3%	3%
Singapore	3%	2%
Malaysia	0%	<1%
Cash	10%	12%

Source: Platinum. Refer to note 3, page 44.

Performance

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Asia Fund	-7%	-15%	12%	9%	15%
MSCI AC Asia ex Jp Index	-4%	-12%	11%	6%	9%

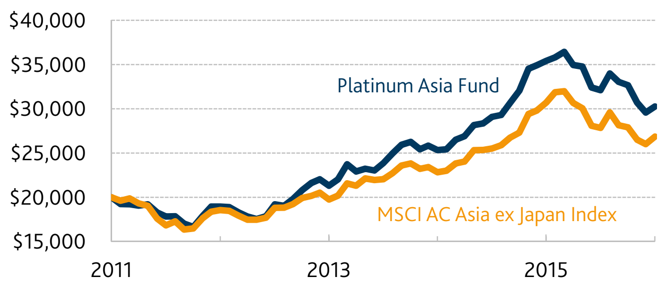
Source: Platinum and MSCI. Refer to note 1, page 44.

The MSCI AC Asia ex Japan Index was up +0.2% in local currency, however, the Australian dollar movement resulted in the Index finishing the quarter down -3.7% in AUD terms. The Fund's performance lagged the Index over the quarter, but maintains a lead over the longer time horizon.

The Indian market was down -3% (in local currency) and the Chinese A-share market returned -15% for the quarter. The Reserve Bank of India's (RBI) push to clean up bank balance sheets led to a significant increase in non-performing loans for many Indian banks, worsening market sentiments as a whole. The Chinese market was rocked by a volatile Yuan and the ill-conceived implementation of a "circuit-breaker" in the retail-driven mainland A-share market. However, a cleaner loan book and monetary loosening for India and evident economic stabilisation in China should lift the market outlook for these countries.

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

Markets in the ASEAN region were better performers. Thailand, Indonesia and Malaysia were up +9%, +5% and +1% respectively for the quarter. These markets saw slower economic growth and had had their domestic monetary policy hamstrung by the US tightening last year. With the prospect of a brisk US interest rate hike receding, local currencies and stock markets came back to life.

As expected, the Fund's ASEAN holdings were contributors to performance. Jardine Matheson (ASEAN consumption conglomerate, +17%) and Bangkok Bank (+18%) were strong performers. Elsewhere, Kweichow Moutai (Chinese liquor producer, +14%) and Yes Bank (Indian bank, +19%) also contributed. Chinese and Indian financials (PICC, China Pacific Insurance and ICICI Bank) detracted from performance.

Changes to the Portfolio

The Fund's Chinese currency short position was kept open as continued policy stimulation out of China is likely to lead to renewed weakness, despite recent strengths. The Fund increased its invested position to 90%, taking advantage of weakness in the markets during the quarter.

We sold out of positions that have reached our estimation of fair value (Power Grid Corp of India, Gree Electric Appliances). A number of the US-listed stocks (American Depository Receipts) were sold after they received privatisation offers (YY.com, Trina Solar, Youku Tudou). Funds raised were deployed into more prospective ideas.

We started positions in CNOOC and ENN Energy, both of which are set to benefit from a recovery in oil prices. CNOOC is a major Chinese oil player which controls the bulk of oil reserves off the coast of China and has an enviable production profile. ENN is a Chinese downstream gas distributor with monopolies across numerous Chinese cities. The structural rise of incomes among China's middle class will drive energy consumption. The recent weakness in the market enabled us to add to these structurally strong companies at attractive valuations.

The Fund increased its exposure to the Australian dollar during the quarter in light of China's stabilisation and tapered rate rise prospects for the US.

Commentary

India

We conducted a research trip to India in February, focusing on banking, infrastructure and real estate. We did not uncover any adverse surprises. India has an exceptionally young and aspirational population seeking jobs and a better life, and the authorities are responding.

On our trip we visited Yes Bank, currently the top Indian position in the Fund's portfolio. From a standing start just 10 years ago, Yes Bank has grown into the country's fifth largest private sector bank. The company boasts an excellent management team who understands the importance of risk management. During the quarter, the RBI examined the loan books of Indian banks to ensure that bad loans are recognised and dealt with promptly. The RBI's review showed that Yes Bank's asset quality was superior to even the most revered private sector banks in India, with a non-performing loan ratio of just 0.66% and no history of restructuring for five quarters. With just 1% market share in an industry still dominated by the inefficient state banks, the runway ahead for Yes Bank is tremendous.

Reforms are ongoing and progress is palpable throughout the country. Subsidies previously trapped by the middle-man are now increasingly disbursed directly into consumers' bank accounts, thanks to the implementation of the national ID system (Aadhaar), covering approximately one billion people. Government services are moving online, and with them a greater degree of transparency.

A key challenge for India is the lack of basic infrastructure. The shortage of reliable power supply puts major constraints on growth, but critical progress is taking place. Inadequate domestic coal supply had been a perennial problem. Against most pundits' expectations, however, coal production has lifted significantly in recent months, so much so that imports fell 15% year-on-year over April-December 2015!

India's power sector has also been plagued by a lack of accountability of state governments in managing the finances of state-owned electricity distribution companies. Artificially low tariffs for certain groups and outright theft in other cases have led to distribution companies racking up huge losses, impairing their ability to purchase power. To fix the problem, the central government put forward a reform proposal which aims to reduce the interest cost of distribution companies and make them more accountable to losses. Since our last update in the December 2015 Quarterly Report, another six states have in principle endorsed the scheme, taking the total number of participating states to 17. Nine of these 17 states have already signed a memorandum of understanding with the central government. These nine states had a combined debt of approximately US$29 billion, representing 45% of the power distribution sector's total outstanding debt! We expect to see an improvement in power demand and NTPC, India's largest power utility and one of the Fund's top three positions in India, would be a key beneficiary.

While there remains a long way to go for infrastructure improvement, road building continues to pick up with the National Highways Authority of India and the Ministry of Road Transport and Highways together completing 3,980 km of highways during April to December 2015, averaging 14.5km per day, a significant increase from a year prior. We hope to take advantage of this trend through the Fund's holdings in IRB Infrastructure Developers, a leading road construction company and tollway operator.

Similarly, rail capital expenditure is also improving and investments in the Dedicated Freight Corridor will drive demand for container logistics. The recent central government budget showed that planned spending for railway will increase by 24% year-on-year. One of the Fund's long-time holdings, Adani Ports, has a third of the market share of private ports in India, is seeing a rapid rise in container traffic as a result of ongoing economic growth and increasing containerisation in freight transport.

Residential property sales across the top seven cities are now 20% lower from the 2013 peak after two consecutive years of decline. In March, the upper house of the Indian Parliament passed a real estate bill which proposes to regulate both commercial and residential sectors. The reforms are focused on increasing consumer protection through mandatory project registration requirements, introducing the use of escrow accounts (to ensure that funds are not used for other corporate purposes) and imposing penalties on developers for construction delays. All these measures, if implemented, will bring about positive changes to the sector and accelerate its transition from scattered players into an organised industry.

China

The beginning of the quarter was eventful in China. The implementation of a stock market circuit breaker on the first trading day of 2016 precipitated in a panic sell-off, with domestic punters concerned that a suspension would prevent them from selling their holdings. The policy intent was to reduce volatility, but it produced the opposite outcome. To the credit of the Chinese authorities, the measure was abolished within a week.

The Yuan depreciated 1% in the first week of the year. China runs a sizable trade surplus, which means money should naturally flow into the country via trade. However, the expectation of Yuan depreciation led to corporates paying down their US dollar debt and locals becoming eager to diversify their asset base offshore, which resulted in much downward pressure on the currency.

However, the immediate pressure to depreciate has reduced as repayment of foreign debt has begun to stabilise (it is estimated that some US$300 billion, or 30% of Chinese companies' foreign debt, was repaid last year), and the Chinese authorities have stepped up their efforts to crack down on underground channels that facilitate capital outflow (including greater scrutiny on the practice of over-invoicing of imports). Moreover, expectations of further interest rate rises in the US have subsided. We would note, however, while the short-term pressure has lessened, longer-term pressure to gradually devalue the currency remains as China will need further monetary stimulation.

China's National People's Congress held its annual meeting in March. The conference held special significance this year, as it marked the beginning of China's 13th Five-Year Plan. The message, once again, emphasised the continuation of reform to restructure the economy towards greater consumer and service orientation. Key policies include:

- Encouraging consumption through increasing public spending on social welfare and healthcare.
- Trimming down excess capacity in old industries (e.g. steel and coal) to reduce "zombie companies" and reform state-owned enterprises (SOEs) to make them operate more like private businesses.
- Further urbanisation (currently around 56%) will be facilitated through modifying the *hukou* (household registration) system which has hitherto restricted the migration of labour (particularly from rural to urban areas).
- Strong emphasis on environmental protection, lifting emission standards and raising adoption rate of renewable energy.

China is a complex US$10 trillion economy in which individual companies' prospects can differ enormously, depending on which part of the economy they operate in. China's previous growth story was predicated on encouraging its people to produce goods in the cities and save a large proportion of their money so that the banking system could deploy the savings into investments in infrastructure which in turn would lift productivity. Relying largely on domestically sourced savings to fund growth makes China unique among most developing countries and gives the authorities much flexibility when it comes to fiscal stimulus.

Policy stimulation over the last six months is leading to early signs of a cyclical recovery in the construction sector. Stabilisation was the key reason that sentiments towards commodities-related sectors have suddenly turned in recent months. New infrastructure project approval rate was up 40% this quarter. Property sales volume was up around 30% in the first two months of 2016. Pent-up demand for property proved so high that top tier cities (e.g. Shanghai and Shenzhen) had to tighten property purchase policies to keep prospective (investment) buyers in check! Even the smaller cities are seeing rapid recovery in investor interest, but it will take some time for sales strength to clear property inventory in these problematic smaller cities with a large number of unsold apartments.

One key driver for China's economic transition is to encourage consumption rather than savings. During the last 30 years of the *Chinese economic miracle*, household consumption as a percentage to GDP in fact declined from 50% to less than 40% today. An upshift of the portion of income consumed versus that saved will result in the biggest group of growing consumers the world has ever seen! Old economy-based industries will see a long-term decline while new industries will grow. The transition will mean concomitant job losses and gains as well as slower economic growth, punctuated by bouts of policy stimulation.

Our investment in China is focused on longer-term growth of businesses that will do well as the country transitions into a consumer-oriented economy. Chinese consumer preferences are rapidly evolving. They are moving online quicker than ever, are becoming more discerning when it comes to product quality, and are increasingly attuned to leisure and health related consumption. To capture the opportunities created by these evolving consumption trends, the Fund has exposures to Internet companies (Tencent, JD.com, Baidu, Sina), insurance providers (China Pacific, PICC, China Taiping), premium branded liquor makers (Kweichow Moutai, Jiangsu Yanghe Brewery), gas utilities (China Resources Gas, ENN Energy), dominant domestic sporting brand (Anta Sports) and telecommunications (China Mobile). We are confident that these companies will grow to be much bigger businesses in China's new economic landscape.

ASEAN

Outside of India and China, the Fund also has exposure to a range of high quality companies in the ASEAN region. In the Philippines, our key exposure is Ayala Land, the premier property developer with a vast land bank in this demographically young and populous country which is currently enjoying blistering economic growth and rising incomes. Jardine Matheson is a conglomerate with decades of experience operating in Asia and has enviably strong businesses in car assembly (one out of every two cars sold in Indonesia is made by its associate company Astra), retailing (Dairy Farm), office leasing (being the landlord of a significant part of Hong Kong's CBD), and hotel operation (Mandarin Oriental). In Thailand, we have positions in the major banks, Kasikornbank and Bangkok Bank, both of which will benefit from the country's long-term development. In Vietnam, the Fund holds a sizable position in the country's dominant dairy company. Vietnam is a populous country and its economic growth has recently been a bright spot in a lacklustre world. Post its joining the World Trade Organisation in 2007, Vietnam's export sector has been growing at double digit rates and household income has been rapidly rising.

Outlook

Recent events remind us that while one should not expect a linear growth trajectory, both China and India are gradually reforming to better their longer-term outcomes. This is beneficial to strong businesses in the more prospective industries.

Power sector reforms and a clean-up of non-performing loans are transformational steps for India. Sensible central government policies have reined in inflationary pressures, opening the way for interest rate cuts. In China, not only are reform efforts progressing, activities in the property market and infrastructure spending have both found a more stable footing. The ASEAN countries continue to develop as their predominantly young population join the workforce, start a business and become consumers in their own right.

Market weakness is presenting us with new opportunities. Starting valuation is a good predictor of investment returns, and we remain optimistic as we find prospective companies to deploy the Fund's capital.

Platinum European Fund

Clay Smolinski Portfolio Manager

Nik Dvornak Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
Germany	21%	16%
UK	18%	21%
Italy	6%	4%
Austria	6%	5%
Spain	5%	5%
France	5%	4%
US *	4%	4%
Russia	4%	4%
Hungary	3%	2%
Switzerland	2%	3%
Norway	2%	1%
Netherlands	2%	1%
Sweden	1%	1%
Turkey	0%	<1%
Cash	21%	29%

* Stocks listed in the US, but predominant business is conducted in Europe.

Source: Platinum. Refer to note 3, page 44.

Performance and Commentary

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum European Fund	-6%	-2%	14%	11%	11%
MSCI AC Europe Index	-7%	-9%	13%	8%	2%

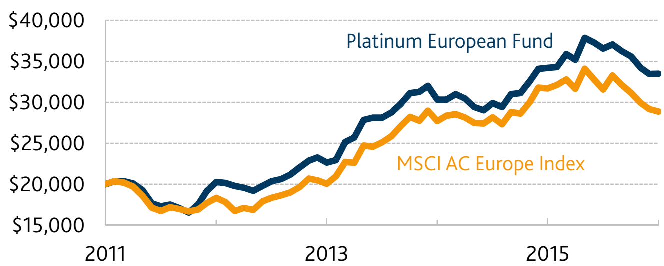
Source: Platinum and MSCI. Refer to note 1, page 44.

European shares peaked last April. Since then, the market has fallen by 17%, having been down 27% at February's trough. The MSCI AC Europe Index is now back where it was at the start of 2015, before the European Central Bank (ECB) announced its Quantitative Easing program.

The European economy grew throughout 2015, but not fast enough to meet the expectations baked into stock prices. With growth slowing globally, doubts about the durability of the European recovery have set in. Initially the sell-off was concentrated in cyclical companies, especially those exposed to Emerging Market economies. Hardest hit were Materials, Energy and Industrials.

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

This dynamic changed in 2016. The hitherto hardest hit sectors enjoyed strong rebounds, while Financials now bore the brunt of the selling. Financials had been spared initially because of their domestic focus and because valuations were not stretched. This changed as investors cooled on Europe's economic prospects and interest rates looked likely to fall further into negative territory, especially after the Bank of Japan adopted negative interest rates in late January. Investors' fears were further amplified when the market for contingent convertible securities seized up on speculation that Deutsche Bank would be unable to pay its coupons on these instruments.

In March, the ECB delivered another round of monetary stimulus. It is now buying high-grade corporate bonds as well as government bonds, and the quantum of purchases will increase to EUR80 billion per month. The deposit rate was cut to -0.40% and banks will now be allowed to borrow from the ECB at negative interest rates to temper the effect of interest cost on their margins. The impact of all this was somewhat blunted by subsequent comments which downplayed the prospect of further rate cuts. Thus, while credit spreads narrowed, the response from equities was somewhat muted and the Euro actually ended the quarter 5% stronger against the US dollar.

European equities fell 5% in local currency over the quarter. The strongest sectors were Materials (+3%), Energy (+2%) and Industrials (+2%). The weakest sectors were Banks (-16%), Autos (-12%), Insurers (-12%) and Healthcare (-9%).

The Fund returned -5.9% for the quarter and -2.1% for the 12 months to 31 March in Australian dollar terms. This compares to -7.3% and -8.9%, respectively, for our benchmark. Our cash balance fell from 29% to 21% as lower stock prices opened opportunities to invest our capital.

In our December 2015 Quarterly Report we warned that the Fund would likely underperform its benchmark should Materials, Energy and Industrials rebound. While this rebound did occur, the Fund in fact outperformed the Index. This is doubly surprising when one considers that the Fund is now overweight Banks, which were the worst performing sector.

It helped that the banks owned by the Fund performed significantly better than their peers. While two of our banks performed marginally worse than their sector, the other six handily outperformed, some by a wide margin. The Fund also benefited from strong performances by two of our larger holdings, **Markit** and **GfK**, underscoring the central role individual stock selection plays in our investment process.

Changes to the Portfolio

Given the intensity of the sell-off, it should come as no surprise that we did a lot more buying than selling this quarter.

We re-established an investment in Franco-Italian luxury goods conglomerate **Kering**, owner of well-known brands including Gucci, Bottega Veneta and Saint Laurent. Following a decade of impressive demand growth and price escalation, the luxury sector is now experiencing a period of indigestion as rapid footprint expansion leaves it vulnerable to weaker economic growth in Emerging Markets and a corruption crackdown in China.

The attraction of Kering as an investment idea is that it is multifaceted. Most obviously it will benefit from a rebound in global economic growth. But there are company-specific angles too, with hints that the company may sell its long-struggling sports brand, Puma. This would significantly reduce its debt at no cost to earnings and turn the company into the luxury goods pure-play that investors want.

Of even greater interest is the potential turnaround at Gucci, where the offering had become somewhat stale and increasingly undeserving of its high price point. Appointing an unknown entity in the form of Alessandro Michele as Creative Director and granting him a high degree of artistic freedom was risky, but it has proven to be an inspired choice. His new aesthetics can be experienced at Gucci's store in Sydney's Pitt Street Mall. While it may not be to everyone's taste, leading opinion makers and fashionistas are sold on it and the brand's credibility has not only been salvaged, but enhanced.

Whether this 'buzz' can be translated into increased sales in the all-important leather goods category remains to be seen, but with Gucci accounting for 60% of Kering's earnings, a turnaround would be especially meaningful. Naturally, there are risks. Bottega Veneta looks likely to struggle going forward and recent terrorist attacks in Europe may disrupt tourist demand. Nevertheless, on 15x earnings we think this is a good money making opportunity.

In January, as the oil price retreated below US$30 per barrel, we took a position in Norwegian seismic data company, **TGS-NOPEC**. The thesis here is straightforward. For modern societies to function, we need to move people and things around. To do this, we need to burn oil. But to burn it, we first need to find it. And to find it, we need seismic. Seismic surveys are an important tool used in oil and gas exploration. Like medical ultrasound tests, seismic surveys produce images of rock formations beneath the Earth's surface by 'shooting' shock waves into the Earth using an energy source and recording the waves refracted back to the surface.

Oil companies outsource seismic shoots to specialist service providers. This gives them the flexibility to cut spending easily in a downturn. By contrast, the service providers have to carry the fixed cost of owning ships and employing crews. They also carry a fair bit of debt to finance that kit. With seismic spending having been cut in half from its recent peak, seismic operators are on their knees. The cost of shooting seismic has collapsed as fleet owners slash pricing in a desperate attempt to cover some of their fixed costs. In many cases this simply delays the inevitable; some have already gone bust and others are likely to follow.

This brings us to TGS, which is different in that it doesn't own any ships or employ any crews. Instead, it hires those of its competitors as and when it needs them. And these are now a lot cheaper. In essence, TGS is more an information broker than a seismic operator. The main asset on its balance sheet is its data library, not ships and seismic equipment. By not owning ships and not employing crews, they have to pay up for these when demand is strong, sacrificing some upside. But they benefit during tough times, because their costs are extremely flexible and those of competitors aren't.

TGS has no debt and has 10-15% of its capitalisation in cash. It remains comfortably profitable. Seismic spending would have to fall more than 80% from the peak to push them below break-even. This is still a long way off and assumes they don't cut costs.

Eventually, oil companies will have to find new sources of oil to replace today's production. Spending on seismic can be deferred but not avoided. If less is done today, more will be done tomorrow. With competitors failing, TGS will capture a larger share of this future spending. While we sit and wait for this to happen, we are collecting a 5% dividend, having bought TGS at just over book value, a significant discount to historical valuations.

Outlook

The economic recovery in Europe continues. Employment is growing with recruitment firm, Hays, reporting 13% revenue growth in its European segment. New car registrations are growing 14%, indicating the strength of consumer sentiment. And, while business investment is often cited as an area of weakness, commercial vehicle sales are up 18% from a year ago. We therefore find it difficult to be too pessimistic.

That being said, risks remain plentiful. On the political front we have the 'Brexit' referendum, separatist rumblings in Catalonia, an inability to form a government in Spain, Russian revanchism, internal divisions on asylum seeker policy, terrorism and disillusionment with elected representatives fuelling support for parties on the political fringe.

On the economic front, there is little appetite for badly needed reform. The current faltering attempt at reforming the French labour market demonstrates the ability of entrenched interests – in this case, labour unions which, incidentally, represent just 8% of French workers – to derail any attempt to curb their influence. European economies remain vulnerable to external shocks while ultra-loose monetary policy risks amplifying the pervasive distortions.

The main change is that share prices have fallen significantly in the last few months. This has reduced the greatest risk we face as investors, namely, the risk of overpaying for assets. Attractive investments are becoming easier, though not easy, to find. Our cash balance remains high, leaving us well placed to capitalise on any new opportunities while protecting our capital should the sell-off persist.

Platinum Japan Fund

Scott Gilchrist Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
Japan	80%	71%
Korea	0%	3%
Cash	20%	26%
Shorts	-2%	-5%

Source: Platinum. Refer to note 3, page 44.

Portfolio Position

Sector Breakdown

SECTOR	MAR 2016
JAPANESE INTERNATIONAL FOCUS	36%
Electronics (Canon, Nitto Denko, Ushio)	22%
Industrials (JSR)	6%
Autos (Toyota, Nissan, Sumitomo Electric)	5%
Energy (Inpex, JAPEX)	3%
JAPANESE DOMESTIC FOCUS	44%
Internet (NTT DoCoMo, Recruit, Rakuten, Nexon)	21%
Financials (Mitsubishi UFJ)	11%
Health Care (Mitsubishi Tanabe, Ain)	6%
Consumer (Xebio)	4%
Property	2%
GROSS LONG	80%

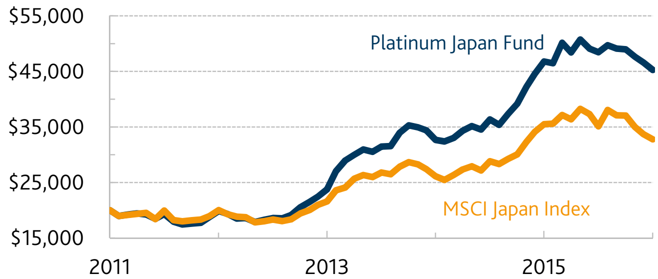
Currency Position

Japanese yen	92%
Australian dollar	7%
US dollar	1%

Source: Platinum

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

Performance

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Japan Fund	-8%	-3%	24%	18%	15%
MSCI Japan Index	-12%	-8%	15%	10%	1%

Source: Platinum and MSCI. Refer to note 1, page 44.

Portfolio performance for the quarter was helped by cash holdings and a small short position which partially offset market weakness. The Australian dollar strengthened slightly against the Yen. Strength in domestic and consumer holdings was offset by broad weakness across financials and industrials. Yen strength against the US dollar led to weak performance of exporters.

Changes to the Portfolio

The portfolio remains predominantly invested in Yen based Japanese equities with a sizeable cash holding and a small short position.

Commentary

Over the last few weeks we visited 50 companies based in Tokyo, Osaka, Kyoto, Kobe and regional Japan across a broad range of industries. Most importantly, a number of new, high quality investment opportunities were identified, often with valuations near 20 year lows. This series of visits also reinforced the opportunity set within many existing holdings. While overall Japanese stock market indices are approaching historical low points in their valuation spectrum, there are many parts of the market where valuations are at the levels generally seen towards the end of long bear markets. It has been almost 30 years since the Nikkei peaked at around 40,000, more than double today's price.

Valuation

Valuation dispersion has been a characteristic of the Japanese stock market for a few years now. It has continued to widen. Investors have been willing to pay high prices for the seeming certainty of earnings available from consumer goods, medical devices, pharmaceutical and cosmetic companies. The structural growth of Internet businesses and other disruptive business models has also warranted a valuation premium. On the other side of the divide, companies with exposure to Chinese and Emerging Market industrial growth, such as raw materials producers and capital goods suppliers, have been de-rated to historically low valuations. Similarly, automobile assemblers, mega banks and electronics components seem somewhat neglected.

The Nikkei stock index is currently trading slightly above book value. This is not far above the lows of the last 50 years. There are many logical and sensible reasons for this. The weak Yen of the last few years led to foreign exchange gains on overseas assets and also increased earnings, but nevertheless the majority of book value is now solid and based on realistic operational and cashflow expectations. The mal-investment of previous decades is now a much smaller component of corporate behaviour. With the Yen strengthening rapidly, both earnings and book value will be reduced. Nevertheless, even in a low growth world, the current environment presents many interesting investment opportunities at low valuations.

Corporate Governance

Our visits reinforced the assessment that large parts of Japanese corporate behaviour had become out of touch with reality. A former attendee at board meetings of a large Japanese company recalled that until five years ago the majority of the meeting was a discussion of their golf games. A senior employee at a trading house described the capital allocation discussions from the 1980s and 1990s where zero consideration was given to the balance sheet or cashflow. He was delighted that current management is now focused on metrics such as free cashflow after many years of prompting from many departments.

Japanese corporate governance has been improving for many years. The recent well publicised problems at Toshiba and Asahi Kasei highlight the lingering problems at many levels in corporate Japan. However, this behaviour is now in the minority. The recent upheaval at Seven & I is perhaps a marker of a broad turning point. There are sure to be ongoing problems as competition from Korea, China, India, Silicon Valley and ASEAN illustrates natural advantages, but all regions face the waves of globalisation and the rise of Asia. Management mistakes are evident across all geographies. Some Japanese management teams remain unwilling to adapt, and want to emphasise long-term investment horizons without accepting the rapidly evolving external environment. There is significant investment potential when retrograde holdouts adjust to reality.

Growth

Jonathan Wilmot of Credit Suisse has recently compared the current global economic environment to the aftermath of the Great Recession of the 1890s and the Great Depression of the 1930s. All three periods are characterised by low levels of global growth. One sobering outcome of our recent meetings was the lack of significant new products across the IT hardware industry with PCs, smartphones, tablets, and TVs reaching saturation in the developed world and traversing a lull in the developing world. Similarly, it's hard to see high growth rates from the auto industry, power generation, housing, commodities or developed markets in general. Against this seemingly sombre backdrop there are many opportunities where new products and lower costs are leading to change. Some examples are organic light-emitting diode (OLED) screens and new camera modules for mobile phones, automated driving for cars and trucks, new chemicals for the IT industry, biologic pharmaceuticals, robotics and automation, e-commerce and ASEAN/India. Canon's Tokki division which sells the US$100+ million encapsulation and evaporation lines to Samsung for their OLED panels is fully booked for the next three years. Robotic and automation investments across Asia and the developed world are seeing two to tenfold productivity improvements while overall installation costs decrease 10%+ per annum. Recruit's Indeed website and Rakuten's Ebates website are growing rapidly with attractive economics. Interestingly, Mr Wilmot's overall conclusion from his analysis of prior post-crisis periods is that a further major economic upheaval is unlikely, although it is very path dependent, with pre-emptive central bank tightening being the major risk. Cyclical risk remains.

Japanese Economy

The Japanese yen has recently strengthened against the US dollar from 124 to 108. At its low point, the Yen was at historically low levels according to a wide range of measures. Current strength is a headwind for exports and the related consumer spending. It will also slow the rapid growth of inbound tourism seen in recent years which was the result of relaxed visa requirements.

Recent meetings highlighted the strength in Japanese employment, albeit from low levels. We noted a lovely grass slope behind a corporate headquarters being trimmed by four men with scissors and it has been a while since a petrol station attendant hurried out to fill our tank as we experienced in Hokkaido. Japan remains a country with under-utilised capacity, both physical and intellectual. Japanese housing stock is estimated at roughly 60 million units, of which 10 million do not meet current earthquake regulations. As in most parts of the developed world, there is an infrastructure renewal backlog across the archipelago. Many industrial plants built decades ago now need upgrading with modern safety and control systems.

Outlook

The recent strength of the Yen presents a headwind to both earnings and sentiment. Nevertheless, the range and valuation of high quality investment opportunities at multi-decade low valuations presented by the recent sell-off allows the construction of a portfolio with attractive characteristics for medium to long term investors.

Platinum International Brands Fund

Simon Trevett Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
Asia	29%	31%
Europe	23%	28%
North America	12%	12%
Latin America	11%	8%
Japan	9%	7%
Russia	2%	2%
Africa	1%	1%
Cash	13%	11%
Shorts	-3%	-3%

Source: Platinum. Refer to note 3, page 44.

Performance and Changes to the Portfolio

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Brands Fund	-3%	-4%	11%	10%	12%
MSCI AC World Index	-5%	-5%	17%	12%	1%

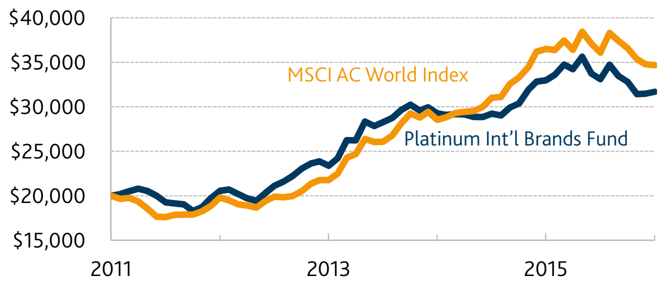
Source: Platinum and MSCI. Refer to note 1, page 44.

The Fund's performance for the quarter and the year, whilst marginally ahead of the MSCI AC World Index, was negative for both time periods. As noted in prior reports, the Fund has maintained a consistent approach to its significant exposure to consumers in the emerging markets. That proved beneficial this quarter as market flows showed a return of interest to those markets.

The Fund's strongest performing stocks across either the quarter or the last 12 months are to be found in our holdings in Vietnam, Brazil, India and Russia. Notably, Vietnam Dairy has increased in value by some 50% over the year and our Brazilian investment in Hypermarcas, highlighted in the December 2015 Quarterly Report, contributed with a 30%

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

increase in value in the quarter. Also mentioned in the prior commentary were Almacenes Exito (Colombian retailer) and Groupe Casino (the French retailer and parent company of Exito), both of which performed well during the quarter, albeit still well down from 12 months ago.

Detractors from performance were otherwise widespread, with some small gains from the Fund's US investments being more than offset by declines in our positions across Europe, Hong Kong and China. The Fund has very little hedging back to the Australian dollar which contributed a minor drag on performance, given the recent modest appreciation of the currency.

The Fund sold several holdings in the quarter, amounting to approximately 8% of the Fund: European holdings **Mulberry**, **Sonae**, **Remy Cointreau** and **Tod's** along with our Kenyan investment in **Safaricom**. These positions have all made a notable contribution to past Fund performance, with Mulberry in particular having been one of the Fund's leading contributors to performance in recent years.

The Fund has initiated positions in the Japanese e-commerce company **Rakuten** along with **Asahi**, the Japanese beer company, and **Kering**, best known for its Gucci brand.

Commentary

The prospect of low or uncertain growth facing many companies hasn't been lost on investors with an evident bias in the market to those companies offering some degree of apparently reliable growth. The S&P 500 Consumer Staples index is one of the few sectors showing gains for the year, rising 11% to record levels, compared to less than 2% for the entire S&P 500. Valuation multiples have clearly expanded as few consumer companies have been able to maintain sales and earnings growth above 10%.

During periods of low overall growth, gaining market share at the expense of the myriad of weaker or smaller competitors that have flourished during easier times is often an attractive option. Recessions, albeit unwelcome for many, have in the past provided a useful opportunity for market leaders to wind back egregious price umbrellas and retake market share. Winning market share using core strengths in existing markets tends to be a lower risk option than expanding into new markets. For those companies who have their house in order, it's a matter of layering the options from the lower risk prospect of gains with existing products in home markets through to seeking growth with new products in new markets.

The theory appears simple; in practice we find surprisingly few companies are well equipped to successfully expand on multiple fronts.

Reckitt Benckiser has been one such company that has shown remarkable consistency and capability over a long period of time. They are well known for their leading household brands (such as Finish, Air Wick and Dettol) and their expertise in winning market share profitably. Perhaps less well known is that they have steadily built a consumer health business which grew from being a mere 5% of sales in 2005 to now a third of sales. The acquisition of the UK's Boots Healthcare provided brands such as Strepsils, Clearasil and Nurofen.

As a brand, Strepsils has an enviable history. Invented in 1958 in the UK by Boots, well known for their high street pharmacies, it was originally sold on prescription and whilst the basic formula hasn't changed, it's since achieved widespread availability without prescription and holds leading market share positions in many countries. Boots also discovered the analgesic *ibuprofen* (Nurofen) in the early 1960s. Originally a prescription medication, it became more widely available in the 1970s when the US approved it for over the counter sales. The leading US *ibuprofen* brand, "Advil", was originally made under licence from Boots. There are many other iconic consumer health brands with remarkable long-term brand building success that are available without prescription, including such well-known brands that have stood the test of generations such as Vicks (1891) and Aspirin (1897).

We are noting an increased interest by the regulatory authorities to allow products previously only available by prescription to be sold over the counter, perhaps motivated by budget constraints. We suspect this will continue to expand beyond the recent additions of allergy treatments (Rhinocort) and the stomach relief drug Nexium24hr. Along with an expanding list of products that may become available over the counter, we have also noted the increased appetite by companies such as Bayer, Sanofi and Reckitt Benckiser that have paid or are willing to pay rich multiples to acquire in this area.

As we have seen in other consumer product categories, we believe the branded consumer health segment is in the very early stages of global consolidation. The Fund is initiating investment in this area and interestingly at valuations that are notably more palatable than the currently highly favoured S&P 500 Consumer Staples companies.

Outlook

The Fund continues to hold positions in emerging markets based on valuations and growth prospects that appear increasingly at odds with those displayed by the leading S&P consumer companies. A good part of this divergence is attributable to the risk appetite of investors with valid concerns across a range of issues, including currency, debt levels and the depth and duration of recessions in Brazil, Russia and other markets. Notwithstanding the headlines and ongoing concerns of the market, the Fund has had recent success with a number of our emerging market holdings and will continue to seek out those companies, regardless of region, that have the potential to navigate the current environment and are offered at an appropriate valuation.

Platinum has a long-standing policy of awarding fund management responsibility to talented and capable members of the Investment Team in order to develop talent within the team. As a continuation of this policy, consumer sector analysts, Ian Carmichael and James Halse, have each been given responsibility to manage up to $100 million of the Platinum International Brands Fund.

Platinum International Health Care Fund

Bianca Ogden Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
Europe	39%	36%
North America	29%	27%
Japan	4%	3%
Asia	1%	3%
Australia	1%	1%
South America	1%	1%
Cash	25%	29%
Shorts	-1%	-1%

Source: Platinum. Refer to note 3, page 44.

Performance and Changes to the Portfolio

(compound pa, to 31 March 2016)

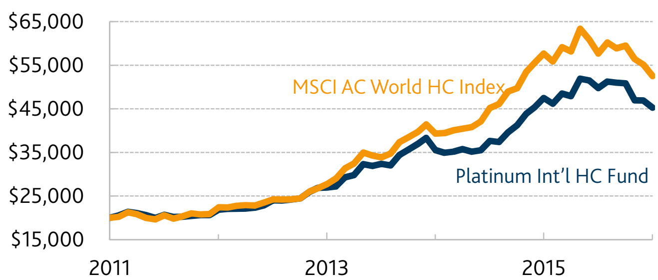
	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l HC Fund	-11%	-5%	19%	18%	9%
MSCI AC World HC Index	-12%	-9%	24%	21%	8%

Source: Platinum and MSCI. Refer to note 1, page 44.

This quarter has been a difficult one. After almost six years of excitement, the healthcare party finally concluded and investors looked for better opportunities outside of the sector. We have been cautious for some time and the Fund's biotech index short position, along with the higher cash position, offered some protection, but could not offset the widespread selling completely. The fundamentals of the sector have not changed and neither have the pressure points, like ever rising healthcare costs. Valuations have been stretched for some time; debt levels at some companies had risen while cashflow generation was deteriorating. For now, the biotech cycle has come to a halt, and generalist investors have focused their attention elsewhere while biotech companies have to realise that last year's lofty valuations are no longer relevant. Once reality sets in, we will see acquisitions pick up and interest in the sector return.

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

Over recent months we added to several of our holdings (e.g. Sanofi, Incyte, Qiagen, Swedish Orphan Biovitrum, PerkinElmer and Gilead), but also introduced new investments (e.g. in personalised implants and neurology). While a sharp sell-off is naturally difficult to fathom, the fact is we have been here before post 2000. History tells us this was the right time to build positions for the next decade. It won't be without wobbles, but it is clear that there are many well-funded biotechs with exciting new assets. At the same time, external research and development (R&D) is now an essential part of pharma (post 2000 this concept was still very new and business development departments hardly existed) and we have big biotechs looking for new assets as well. We already had one company taken off us in the last quarter – Abbott is in the process of acquiring diagnostics company Alere.

European biotechs have been less volatile and we continue to see great progress. One clear positive signal that the UK is maturing is the merger between UK biotech Vectura (one of the Fund's holdings) and its peer Skyepharma, both of which have a focus on respiratory disease. Many small biotechs have been beavering away in the UK, at times struggling to raise money, but refusing to consolidate. Vectura has gradually increased its royalty income, but struggled to sell its own products. A new CEO was recruited from AstraZeneca last year and progress has now started in earnest.

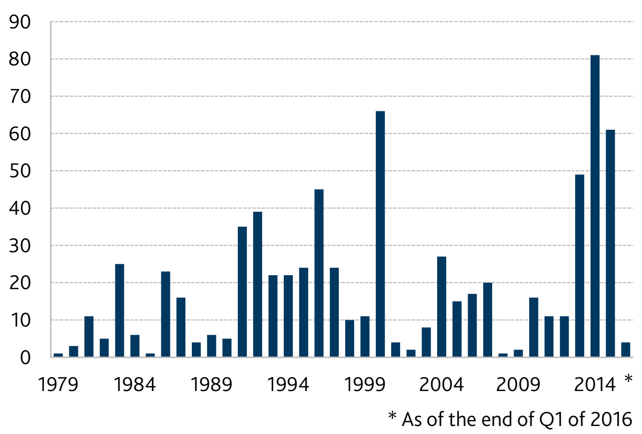
Qiagen has been disappointing this quarter as the company put investment before short-term earnings. Nevertheless, it remains well placed in molecular diagnostics and hence we added to our position.

Commentary

Drug development is inherently risky. Drugs fail in development, demanding companies to be adaptable and change direction overnight. Funding cycles come and go in the industry, forcing biotechs to be vigilant with their cash. Similarly, "hype" is part of this industry as are consolidation phases, which we are now entering. This is a sector that is used to reinvention which makes it exciting and one that investors should not be afraid of.

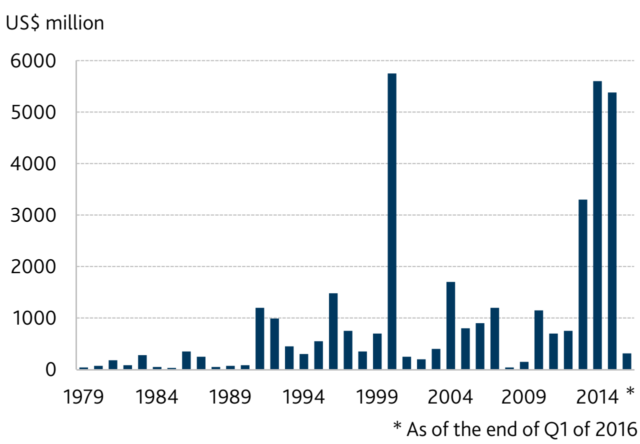
Over 20 years ago biotech was a small industry with only a small number of approved drugs. At the time it was all about pharma and the golden era of small molecule drugs. Drug approvals were at a record high and "Hillarycare" was the headline of the day. Coinciding with the stellar performance of pharma was the "genomics" promise that was expected to change drug development. Anything remotely linked to "genomics" had easy access to financing and in 2000 IPOs were at a record high. Then the bubble burst and hope faded for both biotech and pharma. The ensuing period was a time of consolidation, patent expirations, withdrawal of Vioxx, pipeline setbacks (approval numbers reached a bottom in 2005-7) and reworking of R&D engines. Fast forward to today and it feels like we are back to post-bubble times. Hillary Clinton is back, drug approvals last year reached levels close to 20 years ago, in 2014 new biotech listings beat the number of IPOs in 2000, and money raised in the past three years outstripped historical levels (see charts below for IPO numbers and money raised). The buzz word of this cycle was "immuno-oncology". Anything with a link to the immune system was selling well. A reset finally happened and the

Number of US IPOs (1979 – 1Q16)



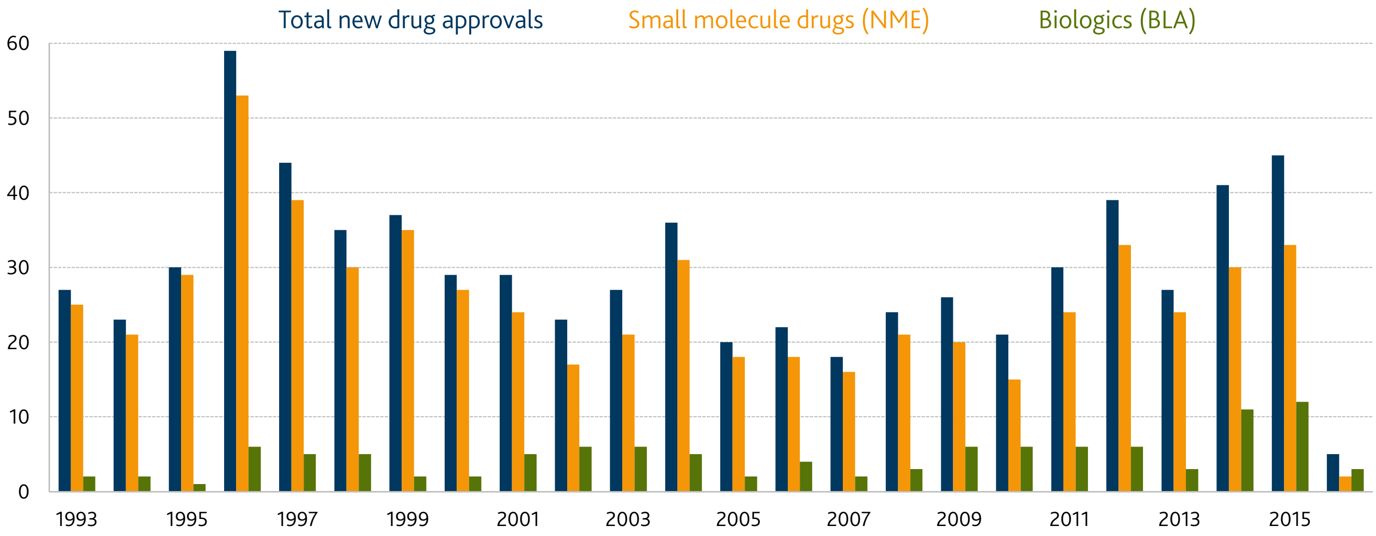
Source: Stelios Papadopoulos; Evercore ISI; Platinum.

Amount raised from US IPOs (1979 – 1Q16)



Source: Stelios Papadopoulos; Evercore ISI; Platinum.

US Drug Approvals (1993 – 1Q16)



Source: US Food and Drug Administration (FDA); Platinum.

next chapter together with the next crop of new technologies and drugs has now started. It has been a tremendous decade in drug development, expanding beyond the humble small molecule pill. A lot has been about the rise of the biologic drug (drugs that are manufactured in living cells) and the focus on rare diseases. In 2015, 13 biologics were approved in the US versus one in 1995 and two in 2005.

Almost 50% of new drugs approved in the US last year were for rare disease indications (e.g. Actelion's Selexipag was approved in December 2015 for pulmonary arterial hypertension), compared to five new drugs in 2006.

Biologics are now a firmly established drug class, which is made up of antibodies (e.g. Roche's antibody drug Herceptin for Her2+ breast cancer was approved in 1998) and protein drugs (e.g. enzyme replacement therapies produced by companies like BioMarin). These drugs are set to continue their remarkable journey as they penetrate additional disease indications (e.g. into cardiovascular and respiratory diseases[1]) and become better, easier to use drug entities. Antibody and protein engineering is allowing ever more sophisticated modification of these molecules, again, advancing the standard of care. As has happened to the small molecule class, generic drug for biologics will arrive and function as a release valve for the rising costs of this drug class. The US just saw the first approval of a generic antibody.

This does not mean the humble small molecule drug will retire. This drug class remains very relevant as some targets are best served by medicinal chemistry (take the Hepatitis C virus as an example).

The past 10 years have been an expansion of our "tool box", which is set to continue. Today's drug developer no longer has small molecules as the only option. There is now a growing armamentarium to choose from.

Ribonucleic acid interference (RNAi) is an example of a new drug class with the first commercial product on the horizon. Here small RNA molecules are used to inhibit gene expression of the drug target. Ten years ago RNAi was recognised with the Noble Prize for work that was done in the mid-1990s. It took a while to work out appropriate delivery technologies, but progress is now being made. Sanofi has a close relationship with Alnylam who has been one of the pioneers in RNAi in the clinic.

Besides new drug classes, the past decade has also been about rare diseases, understanding their pathogenesis, developing drugs accordingly and finding the patients. First, biotechs focused on rare diseases. Today, pharma is gaining a foothold as well (Sanofi's Genzyme division has been a leader in the field).

1 Sanofi and Regeneron's PCSK9 antibody was approved in 2015. This antibody reduces LDL cholesterol levels.

While we have seen investor interest wane, the industry itself is well financed and in good shape to enter the next decade. It does take patience in this industry, as the following long-term chart of Incyte highlights.

Incyte started as a genomics company in the early 1990s and transformed itself from 2001 into a medicinal chemistry biotech. The first attempt of getting a licensed HIV drug approved failed, but within 10 years of the directional change Incyte was able to get a drug approved (Jakafi for certain types of blood disorders). Incyte now sells Jakafi in the US, while Novartis takes care of sales and marketing activities outside the US. A second drug (JAK inhibitor for Rheumatoid Arthritis, licensed to Eli Lilly) is also close to getting approval, while the pipeline has grown to a decent size, including immuno-oncology. In biotech there are times of slow progress that will set the scene for reward later on.

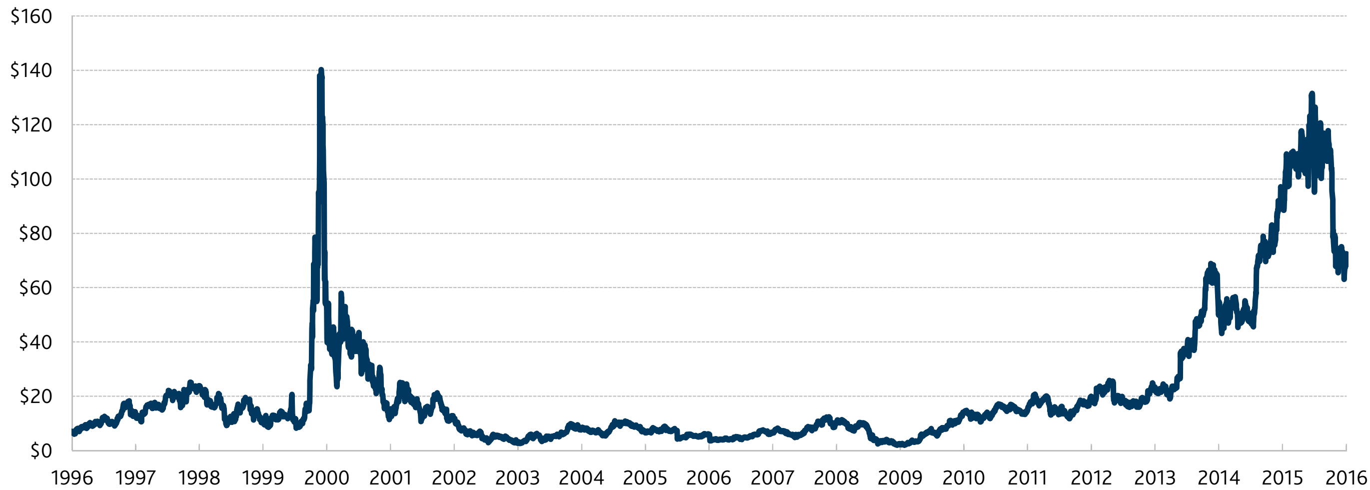
All this activity confirms to us that this sector offers investment opportunities despite many investors, temporarily, turning their back to the area.

Outlook

In the US the smaller biotechs are at historical low valuation levels (price to cash flow) and we will see mergers and acquisitions return this year. Immuno-oncology is no longer the new kid on the block. It will have to show it can live up to expectations. The complexity of clinical trial is rising, making clinical research companies more important collaborators. Similarly, the tool companies are an interesting area to revisit.

There are plenty of data points for a number of drugs and diseases and over time excitement will return to the sector.

Incyte Stock Price (29 March 1996 – 31 March 2016)



Source: Bloomberg

Platinum International Technology Fund

Alex Barbi Portfolio Manager

Disposition of Assets

REGION	MAR 2016	DEC 2015
North America	30%	28%
Asia and Other	29%	29%
Europe	13%	14%
Japan	7%	7%
Russia	2%	2%
Cash	19%	20%
Shorts	-3%	0%

Source: Platinum. Refer to note 3, page 44.

Performance and Commentary

(compound pa, to 31 March 2016)

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Tech Fund	-5%	-4%	18%	11%	9%
MSCI AC World IT Index	-4%	1%	26%	17%	-2%

Source: Platinum and MSCI. Refer to note 1, page 44.

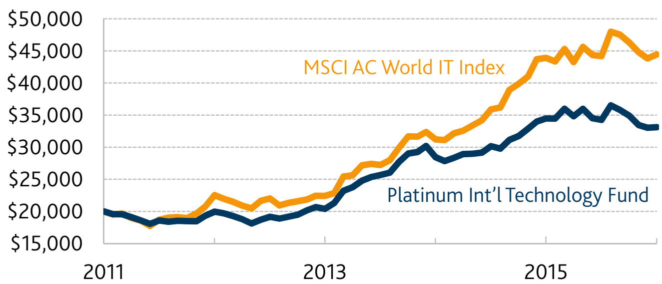
During the quarter the Fund was down -5% while the MSCI AC World Information Technology Index (A$) was down -4%. For the 12 month period to 31 March, the Fund's return was -4%, compared to +1% for the Index. The Fund had a net invested position of 78% as of 31 March.

The single-digit decline for the quarter does not quite convey the turmoil that transpired over the period. After a good performance for technology stocks in 2015, the new year started with a negative bias and high volatility. In fact, the tech-heavy Nasdaq 100 plunged more than -15% in the first five weeks of 2016, only to recover most of the losses and finish with -2% at quarter end. A reversal in the long decline of oil prices in early February and more cautious statements by US Federal Reserve officials about the "normalisation" of monetary policy (read: no urgency to raise interest rates) helped to restore some confidence in the markets.

Our best performers during the quarter were mostly in the US: semiconductor supplier Cirrus Logic (+23%), global information and measurement leader Nielsen (+13%), media conglomerate Time Warner (+12%), software powerhouse Oracle (+12%) and on-line payment platform PayPal (+7%).

Value of $20,000 Invested Over Five Years

31 March 2011 to 31 March 2016



Source: Platinum and MSCI. Refer to note 2, page 44.

In particular we were pleased to see two of the Fund's largest holdings reporting improved results.

PayPal's subscriber base is still expanding at a solid pace and Total Payment Volume (TPV) is accelerating on a yearly basis. As of December 2015 the platform had nearly 180 million users (growing by 9.5% per annum) and its TPV had reached US$282 billion, growing at a remarkable 29% in constant currency. Despite emerging threats from new and established players, PayPal has shown an ability to maintain a solid growth trajectory, and we believe it has only just started to diversify and expand in many interesting areas adjacent to its core business (i.e. mobile, credit, on-line international remittance, payment gateways, off-line merchant payment). Ultimately, we think these developments will make the platform stronger and more competitive.

We were also encouraged by **Oracle's** results for the quarter that ended in February 2016 after a relatively long period of underperformance. Readers may remember that our original investment case (see our December 2014 Quarterly Report) was based on the conviction that the market was unduly penalising Oracle at a time of profound change for the software industry. The way in which software is delivered is changing. From software packages sold and installed "on-premises" to "Cloud-based" applications hosted remotely and off-premises, and from upfront payment for perpetual licences to subscription/annuities paid on a recurrent basis. During this transition, Oracle's revenue profile has been changing and in the short-term total growth is decelerating: a customer transitioning from a traditional licence to a subscription contract will initially spend only a fraction of the price charged under the old model. But Oracle claims that ultimately it will be able to charge customers between two and three times the amount it used to receive over the typical life of a contract and thus improve its operating margins. The main reason? Cloud-based customers are going to save a lot of money in hardware investments, software installation and maintenance costs, as all these functions will now be performed directly (and covertly charged for) by Oracle at its remote data centres.

As Oracle has disclosed only a few profitability metrics or forecasts on the roadmap to the new business model, investors have so far been sceptical about its long-term promises. Recent results were, however, very encouraging, with Oracle's Cloud Software sales on track to reach US$3 billion annualised by mid-2016, and strong growth reported in its key segments of Software-as-a-Service and Platform-as-a-Service (bookings and net billings increased respectively by 77% and 50% per annum). One strong quarter does not make a trend, but if these data are affirmed in May, we should be closer to the inflection point where growth in Cloud revenues will more than offset declines in licence royalties and profitability should follow.

Among the performance detractors were some of the US-listed Chinese Internet companies (SouFun, JD.com and Autohome) which were indirectly impacted by the volatility of the Chinese stock market. However, we remain confident of the merits and attractive valuation of these investments vis-à-vis their long-term growth potential.

China based **ZTE** was a laggard in the quarter and, adding insult to injury, its shares were temporarily suspended from trading as news emerged of a US Commerce Department investigation into ZTE's sales to Iran. It is somewhat ironic that at a time when the international community is finally trying to re-engage with Iran by removing a number of trade sanctions that the US Commerce Department should now impose restrictions on US semiconductor companies willing to supply ZTE. With a broad range of components essential to the manufacturing of its smartphones and telecommunication base stations being subject to the trade restrictions, ZTE and its US suppliers will be greatly damaged if this ruling is confirmed.

While the details of the dispute have not been fully disclosed, the company has apparently been talking with the US administration since 2012 on matters related to Iran, and we think that a more benign outcome can be achieved through ongoing negotiations. At the time of going to press, the US Commerce Department has granted ZTE a temporary reprieve from the restrictions while the company "cooperates with the investigators" and "undertakes internal reform to comply with US laws".

The above dispute supports our view that the semiconductor industry is of strategic importance to China. The risk now is that China retaliates in some form and this ends up damaging some of the US companies trying to do business in one of the fastest growing tech markets globally. There are precedents suggesting that this is not a remote possibility. In 2012 the US Congress effectively banned Chinese equipment vendors ZTE and Huawei from supplying major US telecom network operators on the ground of security concerns. As a result, the Chinese government retaliated by embarking on a process of foreign product substitution, demanding Chinese companies to privilege domestic suppliers over US based counterparts. The business of companies like Cisco and IBM in China has suffered heavily ever since. The silver lining could be that "neutral" European companies like Ericsson (a holding of the Fund) could potentially benefit from the dispute.

Changes to the Portfolio

We made a few changes to the portfolio in the quarter.

We exited **SanDisk** after the terms of the merger with Western Digital changed slightly from our original expectations. China based Unisplendour Corporation (refer to our December 2015 Quarterly Report) pulled out of the deal to acquire 15% of Western Digital after the acquisition was subjected to review by the Committee on Foreign Investment in the US (CFIUS), despite its minority interest nature. As a result, the SanDisk-Western Digital merger shall now proceed without the needed cash injection from the Chinese partner, but with a larger number of new shares being issued by Western Digital to SanDisk shareholders instead. The Chinese may still have a final say with China's Ministry of Commerce (MOFCOM) expected to verify that the combined entity will not have a dominant market position in storage/digital memory. Given the increased uncertainty and the less appealing terms of the merger, we decided to take our (reduced) profits and exited the position.

We also reduced our exposure to **Intel** as overall PC demand continues to struggle. According to research house IDC, total PC sales in the December 2015 quarter were down 11% year-on-year and 2015 was the first year since 2008 with annual PC shipments below 300 million units. Similarly, several data points from data centre equipment suppliers and operators indicate a slowdown in demand which does not bode well for Intel's already decelerating server business.

We have maintained exposure to semiconductors through specific segments of the industry and this quarter we re-invested in **Skyworks Solutions**, the leading radio frequency component maker for smartphones. We originally bought Skyworks in early 2013 and exited in early 2015 as the valuation had reached excessive levels. Following a disappointing demand for Apple iPhones (one of Skyworks' largest customers) the stock declined by 50% in the second part of 2015. While smartphone demand is not as exuberant as it was several years ago, we think there has been little change to the underlying investment thesis for Skyworks (i.e. increasing penetration of LTE/4G handsets globally and particularly in China). We were happy to buy it back at a much more attractive valuation of 11.5 times P/E for September 2016 forward earnings.

We also increased our position in **Apple** after a period of underperformance. Apple has been to some extent a victim of its own success. The 2014 launch of the iPhone 6 with two different screen formats has been a near impossible feat to replicate, and the "refreshed" iPhone 6S released only 12 months later has not been as successful. As a result Apple's revenues will decline in the first part of 2016. However, we believe that Apple's sales will recover with the launch of the new iPhone 7 in late 2016 as the "normal" smartphone upgrade cycle follows its course. The stock had declined by 30% between July 2015 and February 2016, and we found the valuation (less than 10 times P/E for September 2016 forward earnings) very attractive.

Outlook

We expect market volatility to continue as markets remain highly sensitive to announcements and decisions by central banks and governments around the world.

Revenue and profit growth in the Technology sector remains confined to a limited number of new areas (Cloud software, Internet advertising and E-commerce) while many of the traditional or legacy industries such as hardware, PCs and consumer electronics are struggling.

In the Fund we maintain a preference for longer duration investment themes such as Chinese Internet/E-commerce, while we are less inclined to invest in more cyclical companies linked to discretionary consumer demand.

The Fund has 19% of its capital in cash as of March end and we plan to invest it opportunistically should any market correction occur and present us with attractive entry points.

Glossary

Book Value Per Share (BVPS)

A measure of the per share value of a company based on shareholders' equity, BVPS is calculated by dividing a company's total book value (total assets minus total liabilities and intangible assets) by the total number of oustanding ordinary shares.

Free Cash Flow (FCF)

A measure of a company's financial performance calculated as operating cash flow minus capital expenditures. FCF represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Dividend Yield

A ratio that indicates how much a company pays out in dividends each year relative to its share price (adjusted for any share splits).

Earnings Per Share (EPS)

An indicator of a company's profitability, EPS equals to profit, net of tax and dividends to preferred shareholders, divided by the total number of ordinary shares outstanding.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

EBITDA is a measure of a company's operating profitability, i.e. the earnings it generates in the normal course of doing business, ignoring capital expenditures and financing costs. It is usually calculated as revenue minus expenses (excluding tax, interest, depreciation and amortisation).

EBITDA/EV

A measure of a company's return on investment, the ratio is normalised for differences in capital structure, taxation and fixed asset accounting between companies.

Enterprise Value (EV)

A measure of a company's total market value, EV equals to a company's market capitalisation plus net debt, minority interest and preferred equity, minus cash and cash equivalents.

Enterprise Value (EV) / Capital Employed (CE)

EV is a measure of a company's total market value while "Capital Employed" represents the sum of shareholders' equity and long-term debt liabilities. The EV/CE ratio represents the market's assessment of the value of a company's operating assets as a percentage of the book value of the capital invested in these assets.

Gross Domestic Product (GDP)

The primary indicator used to gauge the health of a country's economy. GDP represents the total dollar value of all goods and services produced over a specific time period.

MSCI Indices

Various indices compiled by Morgan Stanley Capital International (e.g. World, Asia, Health Care, etc.) that are designed to measure equity market performance across different regions and industries.

Platinum does not structure its investment portfolios relative to any benchmark index, however, the MSCI indices are used as a reference to determine how each Fund is performing in relation to the total market opportunity in which it invests.

Net Debt to Book Value Ratio

Also known as the debt-to-equity ratio or the gearing ratio, this is a measure of how much debt a company is using to finance its assets relative to the amount of value represented by its shareholders' equity. It is calculated by dividing its net liabilities by shareholders' equity.

Price to Earnings Ratio (P/E)

The ratio of a company's current share price to its per-share earnings. The P/E is used as an indicator of the value of a company by comparing its share price to the amount of per-share earnings the company generates.

Return on Capital Employed (RoCE)

A measure of a company's profitability and the efficiency with which its capital is employed, RoCE is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed, where "Capital Employed" represents the sum of shareholders' equity and long-term debt liabilities. The higher a company's RoCE ratio, the more efficient its use of capital.

Sales Per Share (SPS)

SPS is a measurement of a company's productivity and represents how much revenue each share earned per year. It is calculated by dividing total revenue earned in a financial year by the weighted average of shares outstanding for that financial year.

Short Selling or Shorting

A transaction by which an investor is able to generate profit from a fall in the price of a particular stock or market index. To generate such a profit, an investor borrows securities and sells them, then when the price has fallen, the investor repurchases the securities at a lower price and returns them to the lender.

Platinum utilises short selling of stocks and indices for risk management (that is, to protect a Fund's portfolio from either being invested or uninvested) and to take opportunities to increase returns. Short selling is not undertaken for the Platinum Unhedged Fund.

Work Experience at Platinum

Each year Platinum Asset Management, together with The Neilson Foundation, provide 20 scholarships across five Australian universities to students with majors in Financial Planning. Each scholarship is valued at $15,000.
Platinum also provides valuable work experience opportunities to two of the scholarship recipients each year.
This year's work experience students were Hayden Pike from La Trobe University and Matthew van Rooy from Deakin University.

The opportunity to experience life as an analyst at Platinum Asset Management for four weeks gave me the best career preparation that I could have hoped for. Working closely with some of the industry's most well regarded fund managers and analysts, you soon develop an understanding of the continued learning and development it takes to make it in this industry. As an aspiring financial planner, this experience has provided me with an insight into the extensive research Platinum undertakes to identify a potential investment opportunity to add to their portfolios. My work experience at Platinum has not only broadened my research skills, but also provided me with an insider's understanding of how the best opportunities in the market are sought. These experiences allow me to pass on what knowledge I have gained to educate future clients and help me to provide the best financial advice I can. They will also push me to continue developing my skills and to keep growing throughout my career. This was an experience I will never forget.

Hayden Pike
Bachelor of Finance (Financial Planning major)
La Trobe University

As a recipient of the Neilson Foundation Scholarship, I was fortunately eligible to undertake a four week internship with Platinum Asset Management. The experience has given me valuable insights into the funds management industry. I was given exposure to various departments of the organisation, including the Investment Team, Investor Services, and Unit Registry. From my time with the Investment Team I observed Platinum's investment process in action and gained an appreciation of how Platinum uses qualitative and quantitative research to find undervalued or neglected stocks and how it aims to sell these stocks between the "discovery" and "eulogistic" phases in the investment cycle. From my time in the Investor Services and Unit Registry teams I gathered an understanding of the behind-the-scenes client service functions of a fund management firm. The internship with Platinum was truly priceless as it gave me an opportunity for some real hands-on experience in an industry that is notoriously difficult to get in to.

Matthew van Rooy
Bachelor of Commerce (Financial Planning and Accounting)
Deakin University

Bobbin Head Cycle Classic

This is the second year in which Platinum Asset Management took part in the Bobbin Head Cycle Classic, a fundraising event organised by The Rotary Clubs on Sydney's North Shore to help Lifeline, Ku-ring-gai Youth Development Services, Bo Children's Hospital, Women's Shelter and other local charities.

A team of Platinum's staff members and their partners were among the several thousand cycling enthusiasts that took part in the 27 km - 104 km rides.

A total of $230,000 was raised in 2015, and the organisers are still tallying up the 2016 donations!

bobbin head CYCLE CLASSIC
Pedal to save lives

The 20th Biennale of Sydney

18 March – 5 June 2016

Jamie North, *Succession*, 2016, cement, steel, steel slag, coal ash, oyster shell, organic matter, various Australian native plants, dimensions variable. Installation view of the 20th Biennale of Sydney (2016) at Carriageworks. Courtesy of the artist and Sarah Cottier Gallery, Sydney. Created for the 20th Biennale of Sydney. Photographer: Ben Symons.

The 20th Biennale of Sydney opened this month, bringing with it a feast of contemporary art by 83 artists from 35 countries, and displayed across seven main venues along with various "in-between" locations in and around the city.

From the "Embassy of the Real" (Cockatoo Island) to the "Embassy of Disappearance" (Carriageworks), to the half-way stop of the "Embassy of Transition" (Mortuary Station) and the "Embassy of Spirits" (Art Gallery of NSW), it is a fluid journey filled with thought-provoking objects, spectacles and experiences, some historical, many futuristic, and others traversing in-between the virtual and the physical.

As more than half of the 200 artworks in the exhibition have been specially commissioned for the 20th Biennale of Sydney and the themes associated with each venue are "inspired by its individual histories", the event is a wonderful celebration of both art from around the globe and the City of Sydney itself.

The Neilson Foundation is the Principal Patron of the 20th Biennale of Sydney. It is proud to have made a significant contribution to the funding of this important contemporary visual arts festival which, over the past four decades, not only has brought many of the best international contemporary artists to Australia, but has also helped numerous Australian artists to be discovered by the world.

All exhibitions are free. There are also a range of public programs for visitors of all ages.

For more information on the venues, artists and programs, go to www.biennaleofsydney.com.au.

Nina Beier, *Allegory of Charity*, 2015, ceramic cups, coffee beans, resin, wood and metal, dimensions variable. Installation view of the 20th Biennale of Sydney (2016) at the Museum of Contemporary Art Australia. Courtesy of the artist; Metro Pictures, New York; and Croy Nielsen Gallery, Berlin Production supported by the Swedish Arts Council and the Danish Arts Foundation. Photographer: Ben Symons.

The future is already here – it's just not evenly distributed

Sheila Hicks, *The Embassy of Chromatic Delegates*, 2015-2016, ensemble of sculptural elements, linen, cotton, nylon, polyester, bamboo and wood installed, dimensions variable. Installation view of the 20th Biennale of Sydney (2016) at the Art Gallery of New South Wales. Courtesy of the artist; Alison Jacques Gallery, London; and Sikkema Jenkins & Co., New York. Created for the 20th Biennale of Sydney with assistance from Sunbrella, Glen Raven, Mudita and Atelier Sheila Hicks. Photographer: Ben Symons.

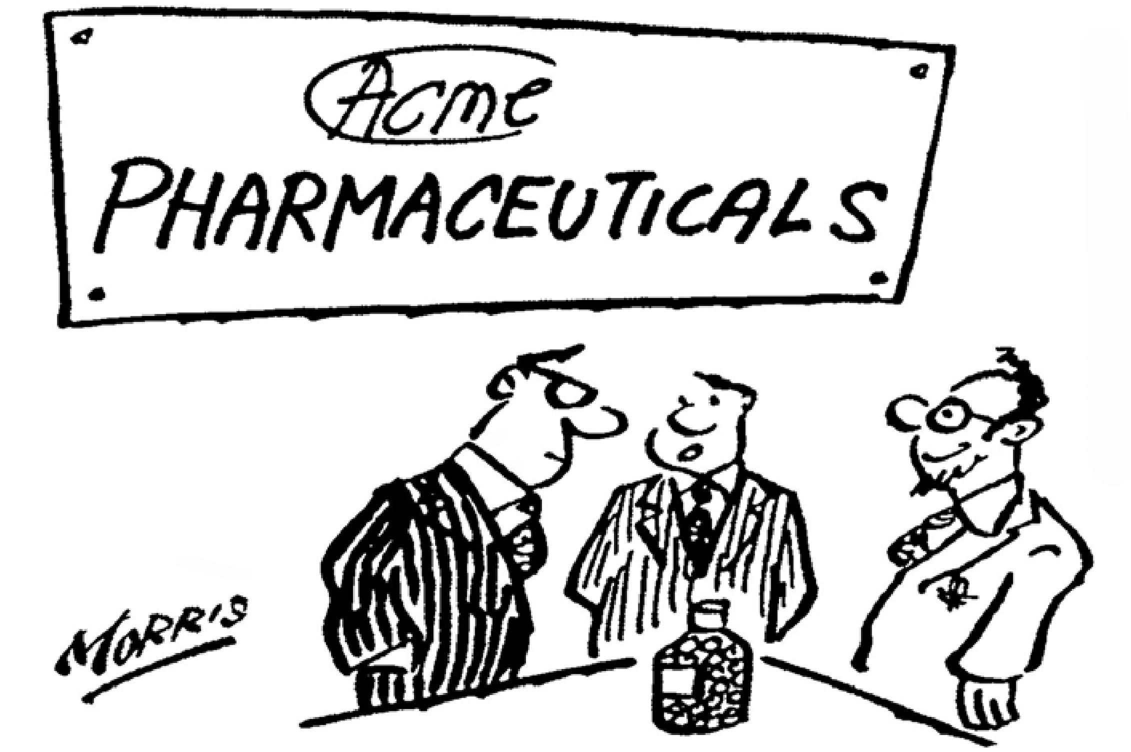
Chiharu Shiota, *Flowing Water*, 2009/2016, beds and threads, dimensions variable. Installation view of the 20th Biennale of Sydney (2016) at Cockatoo Island. Courtesy of the artist. This version was created for the 20th Biennale of Sydney. Photographer: Ben Symons.

Charwei Tsai, *Spiral Incense - Hundred Syllable Mantra*, 2016, spiral incense made of herbal materials, dimensions variable. Installation view of the 20th Biennale of Sydney (2016) at Mortuary Station. Courtesy of the artist. Created for the 20th Biennale of Sydney. Photographer: Ben Symons.

Please visit our website at:
www.platinum.com.au

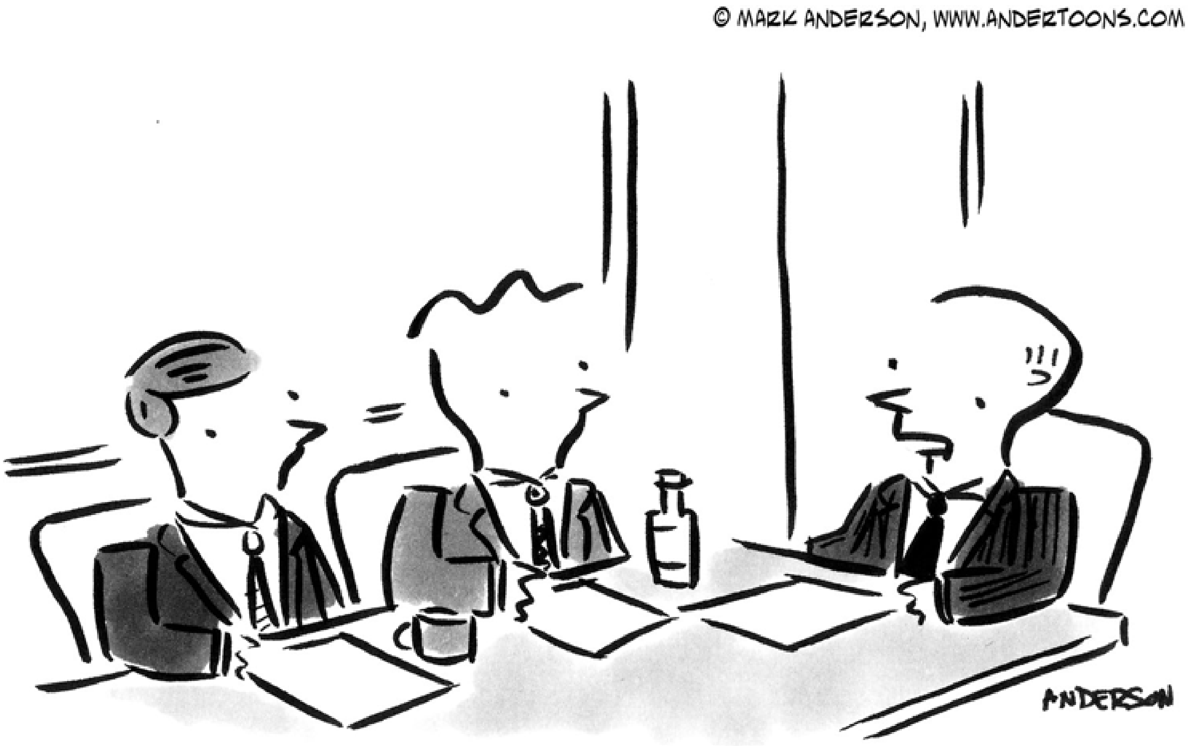
We have a section titled 'The Journal', providing in-depth commentaries on stocks, views and insights, and the fundamentals of investing.

From early May, estimations (updated weekly) for the forthcoming 30 June distributions by the Platinum Trust Funds will be made available on our website.



"He says he's come up with something that stops shareholders worrying about dividends."


WHEN THE
ECONOMY RECOVERS
BREAK GLASS



"I'm sorry, but we simply cannot allow 'UP5%' to be your ticker symbol."

Notes

1. The investment returns are calculated using the relevant Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are 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 Funds and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

   The inception dates for each Fund are as follows:
   Platinum International Fund: 30 April 1995
   Platinum Unhedged Fund: 28 January 2005
   Platinum Asia Fund: 4 March 2003
   Platinum European Fund: 30 June 1998
   Platinum Japan Fund: 30 June 1998
   Platinum International Brands Fund: 18 May 2000
   Platinum International Health Care Fund: 10 November 2003
   Platinum International Technology Fund: 18 May 2000

   (NB: The gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist.)

2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the relevant Fund over five years from 31 March 2011 to 31 March 2016 relative to its benchmark index (in A$) as per below:

   Platinum International Fund - MSCI All Country World Net Index
   Platinum Unhedged Fund - MSCI All Country World Net Index
   Platinum Asia Fund - MSCI All Country Asia ex Japan Net Index
   Platinum European Fund - MSCI All Country Europe Net Index
   Platinum Japan Fund - MSCI Japan Net Index
   Platinum International Brands Fund - MSCI All Country World Net Index
   Platinum International Health Care Fund - MSCI All Country World Health Care Net Index
   Platinum International Technology Fund - MSCI All Country World Information Technology Net Index

   The investment returns are calculated using the relevant 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 benchmark 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. Invested position represents the exposure of physical holdings and long stock derivatives.

Disclaimer

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Platinum®
ASSET MANAGEMENT

Platinum Asset Management is a Sydney-based manager specialising in international equities. The investment team uses a thematic stock-picking approach that concentrates on identifying out-of-favour stocks with the objective of achieving superior returns for our clients. We pay no heed to recognised indices. We aim to protect against loss and will hedge stocks, indices and currencies in our endeavours to do so.

The firm was founded in February 1994 by a group of professionals who had built an enviable reputation. The investment team has grown steadily and PAM now manages around $25 billion, with approximately 10% of this coming from overseas investors. The Company was listed on the ASX in May 2007 and staff remain the majority shareholders.

Since inception, the Platinum International Fund has achieved returns more than twice those of the MSCI All Country World Index* and considerably more than interest rates on cash.

Investor services numbers

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