Platinum Int'l Brands Fund ARSN 092 429 813

31 May 2016

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Portfolio value	\$1.1 bn	
Fund commenced	18 May 2000	
Minimum investment	A\$20,000 or NZ\$20,000	
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App - 2.5821 Red - 2.5692	
Performance ¹		

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

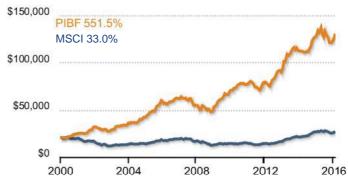
Invested positions³

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

Fees

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

Performance graph²



Source: Factset and Platinum

COUNTRY	INDUSTRY	%
Vietnam China Brazil France USA France France USA	Consumer Staples Consumer Staples Consumer Staples Cons Discretionary Consumer Staples Cons Discretionary Cons Discretionary Consumer Staples	4.6 2.9 2.8 2.8 2.8 2.7 2.7 2.6
Japan Russia	Consumer Staples Financials	2.6 2.5
	Vietnam China Brazil France USA France France USA Japan	VietnamConsumer StaplesChinaConsumer StaplesBrazilConsumer StaplesFranceConsumer StaplesUSACons DiscretionaryFranceConsumer StaplesFranceCons DiscretionaryUSACons DiscretionaryUSAConsumer StaplesJapanConsumer Staples

Industry breakdown³

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

Long - 58 stocks, 3 swaps Short - 1 index

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1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

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

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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