

Facts

Portfolio value	\$11.29 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1203 Red - 2.1097

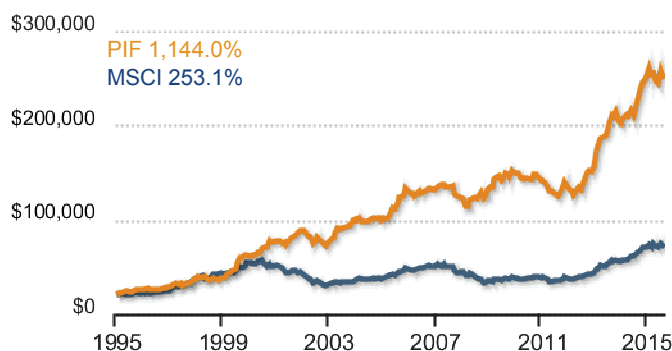
Performance¹

	FUND %	MSCI %
1 month	(1.76)	(2.20)
3 months	1.83	1.37
6 months	(0.74)	0.46
Calendar year to date	9.56	9.82
1 year	9.56	9.82
2 years (compound pa)	8.67	11.83
3 years (compound pa)	20.25	21.25
5 years (compound pa)	11.85	13.62
7 years (compound pa)	10.35	10.04
10 years (compound pa)	7.34	4.84
Since inception (compound pa)	12.97	6.29

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	10.2
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.6	0.6	1.5
China	6.6	6.6	(2.4)
China Ex PRC	12.4	12.4	
Hong Kong	0.9	0.9	8.5
France	3.4	3.4	
Germany	2.6	2.6	
Hungary	0.2	0.2	0.2
India	5.4	5.4	5.6
Italy	3.7	3.7	
Japan	9.6	9.6	10.8
Korea	5.4	5.4	3.1
Malaysia	0.6	0.6	0.6
Norway	0.6	0.6	3.4
Russia	1.3	1.3	
Singapore	0.2	0.2	0.1
Sweden	2.3	1.9	2.3
Switzerland	1.1	1.1	1.1
Thailand	0.3	0.3	0.3
United Kingdom	6.1	6.1	3.8
United States	20.6	10.2	49.8
	84.9	74.1	
China Renminbi Off Shore			(6.4)
Euro Currency			7.5
Cash	15.1	25.9	
Total	100.0	100.0	100.0

Long - 143 stocks, 4 swaps, 1 bond Short - 2 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
China Pacific A Share PN exp	China	Financials	2.7
Alphabet Inc	USA	Info Technology	2.7
AstraZeneca PLC	UK	Health Care	2.5
Carnival Corp	UK	Cons Discretionary	2.3
Ericsson LM-B	Sweden	Info Technology	2.3
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.0
Cisco Systems Inc	USA	Info Technology	1.9
Paypal Holdings Inc	USA	Info Technology	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.8	25.8
Financials	14.2	14.2
Cons Discretionary	12.2	12.2
Health Care	8.5	7.5
Industrials	7.4	7.0
Consumer Staples	5.0	5.0
Energy	3.5	3.5
Utilities	2.9	2.9
Materials	2.8	2.8
Telecom Services	2.7	2.7
Other*	0.0	(9.4)

* Includes index short position

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

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

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

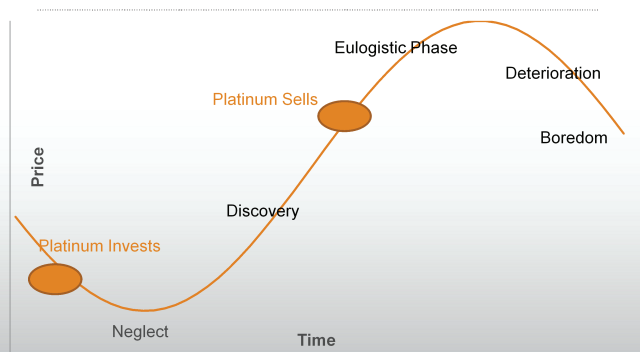
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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

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Platinum's approach



Source: Platinum



Investment Backdrop and Themes

MACRO BACKDROP

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

GLOBAL THEMES

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

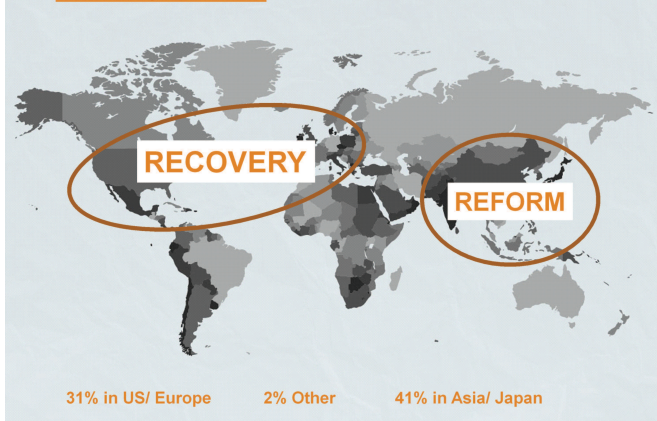
ASIA's REFORM

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

Source: Platinum



Current Simple Framework



The Index Anomaly

	US	China
World Population	4%	19%
World GDP (PPP)	16%	17%
World GDP	23%	13%
MSCI AC World Index	53%	2%
Platinum International Fund (net)	10%	20%

Source: Platinum (International Fund at 31.12.15), MSCI (weight at 31.12.15), IMF 2014, UN 2015



Market update and Commentary

The Federal Reserve's long awaited and much telegraphed move away from zero interest rates to 0.25% was a market non-event; perhaps another lesson in the danger of focusing on the media and listening too closely to vociferous "experts". We remain in a world of very cheap money which has already led to capacity excesses and will, down the track, lead us to the unintended consequences of a likely misallocation of capital.

The last six months saw tremors in the China market, a collapse of many commodity prices, gnashing of teeth around US rates, trouble for the most highly indebted, and yet point-to-point (a short timeframe in investment terms), markets were basically flat. The narrowing to selective leaders, however, such as our major contributor Alphabet (formerly Google) suggests we are moving from a macro market towards one that should start to reward stock-pickers.

We have long decried the concentration in typical Australian portfolios and still see little evidence of a major shift in mindset despite the cracks appearing in the banks, resources and supermarket business models, as well as a long road ahead to competitiveness. The Australian dollar may have some stabilisation after such a fall and we have brought the Fund's cash of around 10% back onshore for now, though at some point we still expect it to resume its downtrend. Over the last three years, the Platinum International Fund has returned 20% compound per annum, comparing very favourably with the local market return of 9% pa and in line with global markets, despite the lower net exposure to the hitherto market champ, the S&P 500.

The vista of opportunity still exists if one remains mindful of the risks caused by excess capacity, excess debt (the two are inextricably linked), slow growth, misallocations and gyrations in currencies. One can instead focus on what we are calling "new cyclicals", the likes of Ericsson, Intel, Samsung, Cisco, European banks and Asian insurers, alongside innovators capturing the internet opportunity where Google, Tencent, Baidu and Paypal are among the winners. The Chinese consumer is a structural story that we think is being mispriced while the market struggles to correctly weight the risks in the country's transition.

China was the largest contributor to the Fund's return over the last year and over half our return came from our Asia-Pacific investments. IT, financials and healthcare led the sector returns. Short-selling made a small positive contribution in the more turbulent second half, while active FX positions also added a little to return.

With our long positions on a median P/E of 15x, below the 16x of either cyclically-challenged Australia or the earnings-challenged US, and with some protection in the Fund, we are comfortable with the stocks we own.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 15 January 2016 and mailed out by month end.



Facts

Portfolio value	\$374.93 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5125 Red - 1.5049

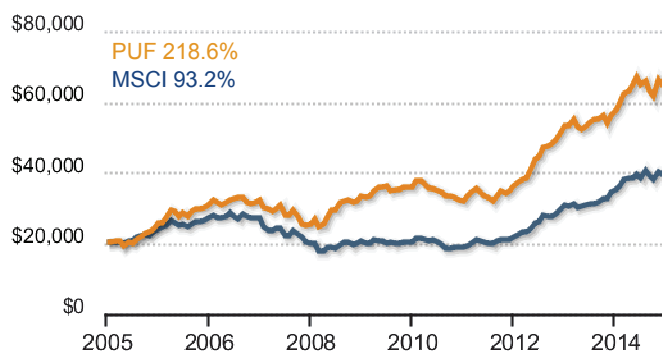
Performance¹

	FUND %	MSCI %
1 month	(1.60)	(2.20)
3 months	3.88	1.37
6 months	(1.63)	0.46
Calendar year to date	11.08	9.82
1 year	11.08	9.82
2 years (compound pa)	9.72	11.83
3 years (compound pa)	20.89	21.25
5 years (compound pa)	12.28	13.62
7 years (compound pa)	14.11	10.04
10 years (compound pa)	9.56	4.84
Since inception (compound pa)	11.20	6.22

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.1	0.1	0.2
Austria	4.9	4.9	
Canada	1.1	1.1	1.1
China	9.7	9.7	8.1
China Ex PRC	12.3	12.3	
France	1.8	1.8	
India	3.4	3.4	3.5
Italy	2.6	2.6	
Japan	8.7	8.7	10.4
Korea	3.5	3.5	3.5
Russia	2.2	2.2	
Spain	1.9	1.9	
Sweden	1.9	1.9	1.9
Switzerland	2.6	2.6	3.5
Thailand	0.7	0.7	0.7
United Kingdom	9.0	9.0	4.5
United States	26.9	26.9	40.9
	93.4	93.4	
Euro Currency			11.2
Hong Kong Dollar			10.4
Cash	6.6	6.6	
Total	100.0	100.0	100.0

Long - 61 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival Corp	UK	Cons Discretionary	4.8
PLCC Property & Casualty Co	China Ex PRC	Financials	3.8
Level 3 Communications Inc	USA	Telecom Services	3.7
Markit Ltd	USA	Financials	3.7
Paypal Holdings Inc	USA	Info Technology	3.3
Alphabet Inc	USA	Info Technology	3.1
Kweichow Moutai P Note Exp	China	Consumer Staples	2.9
AstraZeneca PLC	UK	Health Care	2.8
Erste Group Bank Ltd	Austria	Financials	2.7
Intesa Sanpaolo SpA	Italy	Financials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.8	25.8
Financials	24.5	24.5
Cons Discretionary	11.1	11.1
Industrials	11.1	11.1
Consumer Staples	5.9	5.9
Telecom Services	5.7	5.7
Health Care	5.4	5.4
Energy	2.2	2.2
Utilities	0.9	0.9
Materials	0.8	0.8

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

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The "Currency %" represents the currency exposure for the Fund's Portfolio.

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

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Facts

Portfolio value	\$5.17 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.8452 Red - 2.8310

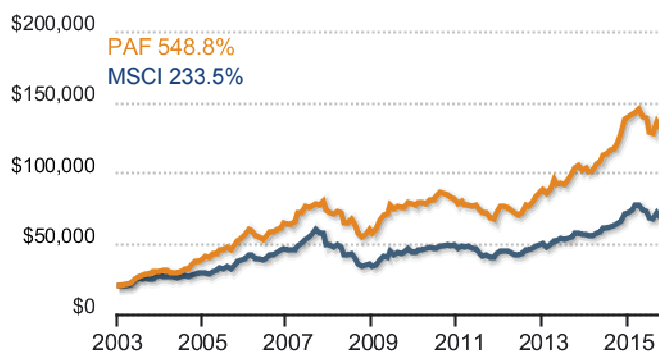
Performance¹

	FUND %	MSCI %
1 month	(1.13)	(0.88)
3 months	1.73	0.21
6 months	(6.53)	(9.01)
Calendar year to date	1.95	2.18
1 year	1.95	2.18
2 years (compound pa)	11.54	8.20
3 years (compound pa)	16.22	11.88
5 years (compound pa)	9.54	6.94
7 years (compound pa)	12.70	10.08
10 years (compound pa)	9.69	6.25
Since inception (compound pa)	15.69	9.84

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	8.9	8.9	(3.8)
China Ex PRC	30.8	30.8	
Hong Kong	3.8	3.8	25.5
Taiwan	2.7	2.7	2.9
India	18.1	18.1	18.8
Indonesia	0.2	0.2	0.2
Korea	8.5	8.5	8.5
Malaysia	0.2	0.2	0.3
Philippines	4.0	4.0	4.0
Singapore	2.1	2.1	
Thailand	5.6	5.6	2.6
Vietnam	2.6	2.6	0.1
	87.7	87.7	
Australian Dollar			1.0
China Renminbi Off Shore			(9.5)
UK Pound Sterling			0.4
United States Dollar			48.9
Cash	12.3	12.3	
Total	100.0	100.0	100.0

Long - 81 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.1
JD.com Inc ADR	China Ex	PRC Cons Discretionary	3.1
PICC Property & Casualty Co	China Ex	PRC Financials	2.8
Baidu com ADR	China Ex	PRC Info Technology	2.7
Yes Bank Ltd	India	Financials	2.6
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.6
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.5
Kweichow Moutai Co Ltd - A	China	Consumer Staples	2.5
Shinhan Financial Group Ltd	Korea	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.1	29.1
Info Technology	14.0	14.0
Cons Discretionary	11.8	11.8
Consumer Staples	10.8	10.8
Industrials	10.4	10.4
Utilities	6.4	6.4
Telecom Services	1.9	1.9
Energy	1.6	1.6
Materials	1.2	1.2
Other	0.3	0.3

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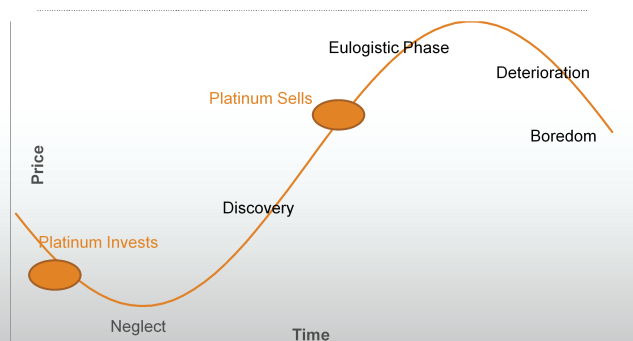
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Platinum Asia Fund

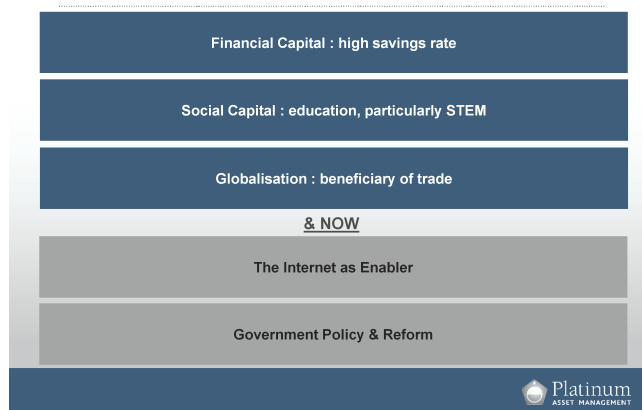
Platinum's approach



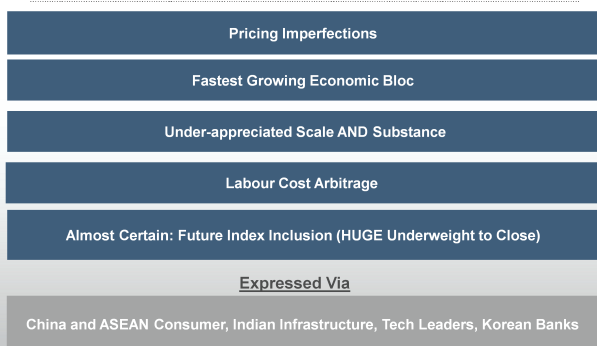
Source: Platinum



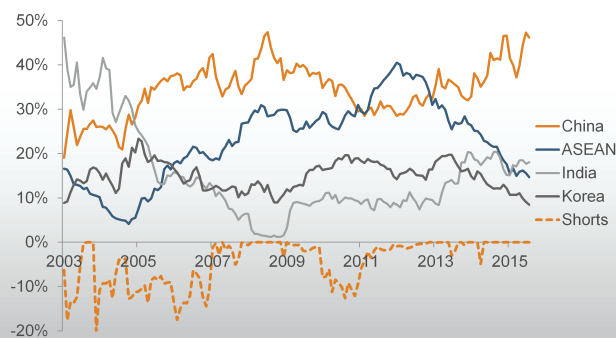
Drivers of Asia's Development



Rewards from Asian investing



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

Valuations and looser policy started to attract domestic Chinese investors back into the market, which despite the ups and downs, still led it to be the major contributor for the Fund for the year, and their local market sits substantially above where it was in mid-2014. To some extent, it is a bifurcated market, with the "new" China attracting money, and the "old" China (from whom Australians benefited most), seeing capital justifiably flee as capacity overhang remains a problem. The "new China" is centred on the consumer and their rising disposable incomes; e-commerce stocks we own such as Baidu, Tencent and JD.com have been among the Fund's recent major contributors.

In Joseph Lai's latest quarterly report (available on our website by 15 January), he provides an update on the progress being made in the reforms taking place in China and India, which to a large extent are at the core of the hypothesis underpinning the portfolio in the years ahead. India is many years behind China in terms of its economic development. ASEAN, having provided many opportunities in the 2009-2013 period is coming down the other side for now; within the region it is perhaps described as a derivative of China and hence we are less inclined to this area than historically, until prices present more opportunities. Samsung Electronics remains a poster-child among our Korean exposure. With cash on the sidelines, the Fund is well prepared to pick up bargains in the current sell-off.

Ian Carmichael, our Consumer Analyst recently wrote in The Journal on our website about the global impact of the increasing numbers of Chinese tourists, an interesting sign of the times, as Australians take their much-loved summer breaks. While many of the stocks he refers to are European, the Fund has exposure to more Asian regional gaming, hotels and retail, which are well-placed to benefit.

2015 returns were dominated by the first half, with a disappointing third quarter; China the key market, with ASEAN the laggard. Active FX positions added a little, while the net position was generally managed via adjustment of the cash position, rather than much in the way of shorts. IT was the strongest sector, with e-commerce to the fore. The stocks in the Fund have a weighted median P/E of 12x, with some cash on hand, which is an encouraging starting point.

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Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.0827 Red - 3.0673

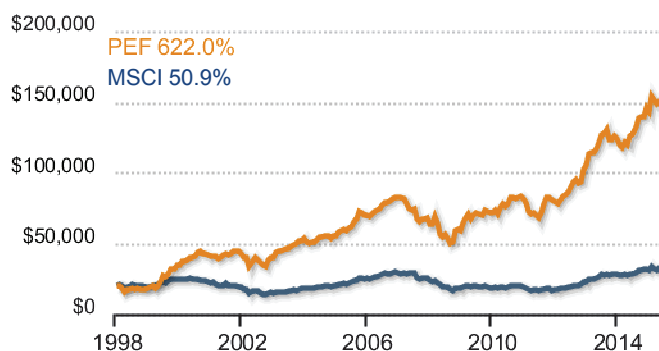
Performance¹

	FUND %	MSCI %
1 month	(1.79)	(3.09)
3 months	(2.60)	(1.30)
6 months	1.16	(1.61)
Calendar year to date	14.37	8.87
1 year	14.37	8.87
2 years (compound pa)	6.98	5.09
3 years (compound pa)	17.32	16.60
5 years (compound pa)	13.22	10.51
7 years (compound pa)	14.62	7.05
10 years (compound pa)	8.93	3.13
Since inception (compound pa)	11.96	2.38

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.3	5.3	
France	3.5	3.5	
Germany	16.4	16.4	
Hungary	2.0	2.0	2.1
Italy	4.0	4.0	
Netherlands	1.1	1.1	
Norway	1.4	1.4	7.9
Russia	3.6	3.6	
Spain	5.4	5.4	
Sweden	1.0	1.0	1.0
Switzerland	3.2	3.2	3.2
Turkey	0.2	0.2	
United Kingdom	20.5	20.5	18.0
United States	3.5	3.5	20.9
	71.1	71.1	
Australian Dollar			4.8
Euro Currency			42.2
Cash	28.9	28.9	
Total	100.0	100.0	100.0

Long - 48 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.1
Markit Ltd	USA	Financials	3.5
Erste Group Bank Ltd	Austria	Financials	3.3
Lloyds Banking Grp PLC	UK	Financials	3.1
Intesa Sanpaolo SpA	Italy	Financials	3.0
GfK SE	Germany	Cons Discretionary	3.0
Sartorius AG	Germany	Health Care	2.3
Applus Services SA	Spain	Industrials	2.3
Foxtons Group PLC	UK	Financials	2.2
Novartis AG - Registered	Switzerland	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.1	24.1
Cons Discretionary	18.2	18.2
Health Care	8.2	8.2
Industrials	7.4	7.4
Info Technology	7.1	7.1
Consumer Staples	2.4	2.4
Utilities	1.8	1.8
Materials	1.1	1.1
Energy	0.7	0.7
Telecom Services	0.2	0.2

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

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

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

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

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Facts

Portfolio value	\$631.08 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.9121 Red - 3.8925

Performance¹

	FUND %	MSCI %
1 month	(0.32)	(0.08)
3 months	1.05	5.54
6 months	1.16	1.88
Calendar year to date	25.00	23.25
1 year	25.00	23.25
2 years (compound pa)	17.82	13.73
3 years (compound pa)	33.59	24.06
5 years (compound pa)	19.66	11.80
7 years (compound pa)	15.47	5.52
10 years (compound pa)	7.57	0.99
Since inception (compound pa)	15.30	2.19

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nitto Denko Corp	Japan	Materials	3.6
Canon Inc	Japan	Info Technology	3.0
Sumitomo Mitsui Financial	Japan	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Mitsubishi UFJ Financial Grp	Japan	Financials	2.6
Ibiden Co Ltd	Japan	Info Technology	2.6
JSR Corp	Japan	Materials	2.6
Rakuten Inc	Japan	Cons Discretionary	2.3
Ushio Inc	Japan	Industrials	2.1
Nippon Tel and Tel CP	Japan	Telecom Services	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.0	21.0
Cons Discretionary	12.8	12.8
Industrials	11.5	11.5
Financials	8.7	8.7
Materials	8.4	8.4
Consumer Staples	4.3	4.3
Telecom Services	4.0	4.0
Health Care	2.9	2.9
Energy	0.4	0.4
Other*	0.0	(5.1)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	71.2	66.1	90.2
Korea	2.8	2.8	2.8
	74.0	68.8	
Australian Dollar			6.3
United States Dollar			0.8
Cash	26.0	31.2	
Total	100.0	100.0	100.0

Long - 67 stocks Short - 1 index

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Facts

Portfolio value	\$1.13 bn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.4930 Red - 2.4805

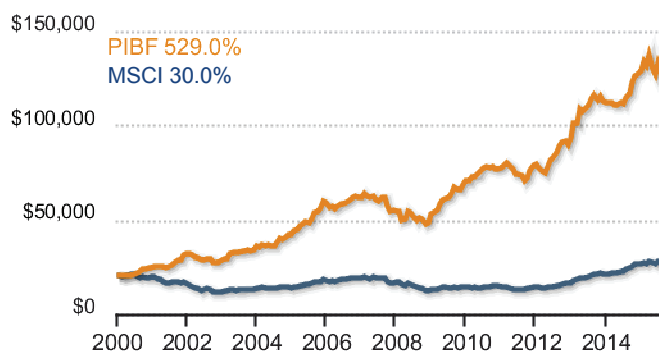
Performance¹

	FUND %	MSCI %
1 month	(1.99)	(2.20)
3 months	(0.91)	1.37
6 months	(4.18)	0.46
Calendar year to date	7.96	9.82
1 year	7.96	9.82
2 years (compound pa)	4.14	11.83
3 years (compound pa)	12.45	21.25
5 years (compound pa)	10.27	13.62
7 years (compound pa)	13.91	10.04
10 years (compound pa)	8.94	4.84
Since inception (compound pa)	12.49	1.70

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	4.6	4.6	4.6
China	3.7	3.7	2.3
China Ex PRC	6.4	6.4	
Hong Kong	4.3	4.3	12.7
Colombia	1.6	1.6	1.6
France	10.9	10.9	
Germany	1.5	(1.1)	
Greece	0.5	0.5	
India	4.6	4.6	5.4
Indonesia	0.3	0.3	0.4
Italy	3.0	3.0	
Japan	7.2	7.2	11.3
Kenya	0.9	0.9	0.9
Korea	2.0	2.0	2.0
Malaysia	0.6	0.6	0.6
Mexico	2.0	2.0	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.4	1.4	
Russia	1.6	1.6	
Singapore	1.6	1.6	0.2
Sri Lanka	0.6	0.6	
Sweden	3.3	3.3	3.3
United Kingdom	7.3	7.3	8.9
United States	11.8	11.8	24.2
Vietnam	5.6	5.6	0.5
Zimbabwe	0.4	0.4	
	89.1	86.5	
Australian Dollar			(0.7)
Euro Currency			20.7
Cash	10.9	13.5	
Total	100.0	100.0	100.0

Long - 62 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.5
Pernod Ricard SA	France	Consumer Staples	3.3
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.9
Tiffany & Co	USA	Cons Discretionary	2.7
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.7
Callaway Golf Co	USA	Cons Discretionary	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.4
Debenhams PLC	UK	Cons Discretionary	2.4
Hypermarcas SA	Brazil	Consumer Staples	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	37.5	37.5
Cons Discretionary	36.5	36.5
Info Technology	4.6	4.6
Financials	4.3	4.3
Industrials	3.4	3.4
Telecom Services	1.8	1.8
Materials	1.0	1.0
Other*	0.0	(2.6)

* Includes index short position

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

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Facts

Portfolio value	\$187.26 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.2518 Red - 2.2405

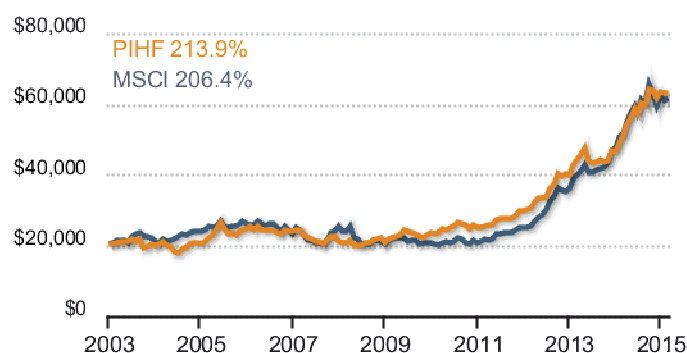
Performance¹

	FUND %	MSCI %
1 month	(0.28)	1.09
3 months	2.20	3.15
6 months	6.16	2.33
Calendar year to date	23.28	19.61
1 year	23.28	19.61
2 years (compound pa)	19.41	24.30
3 years (compound pa)	27.66	34.53
5 years (compound pa)	21.80	25.24
7 years (compound pa)	17.43	14.47
10 years (compound pa)	11.15	9.36
Since inception (compound pa)	9.88	9.66

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	18.7
Belgium	1.2	1.2	
Brazil	0.6	0.6	1.0
Canada	0.9	0.9	0.9
China Ex PRC	2.7	2.7	
Denmark	3.9	3.9	3.9
France	5.2	5.2	
Germany	6.3	6.3	
Italy	2.6	2.6	
Japan	3.5	3.5	4.8
Sweden	1.9	1.9	1.9
Switzerland	7.4	7.4	7.4
United Kingdom	7.7	7.7	7.7
United States	26.3	25.4	33.0
	71.2	70.3	
Euro Currency			16.8
Hong Kong Dollar			2.8
Norwegian Krone			0.4
Singapore Dollar			0.8
Cash	28.8	29.7	
Total	100.0	100.0	100.0

Long - 52 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.2
Teva Pharmaceuticals	USA	Pharmaceuticals	3.0
Sanofi SA	France	Pharmaceuticals	2.6
Ipsen SA	France	Pharmaceuticals	2.6
H Lundbeck A/S	Denmark	Pharmaceuticals	2.4
BTG PLC	UK	Pharmaceuticals	2.2
Sartorius AG	Germany	Health Equip & Servs	2.2
Aerie Pharmaceutical Inc	USA	Pharmaceuticals	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.0
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	70.6	69.7
Consumer Staples	0.6	0.6

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

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Facts

Portfolio value	\$86.03 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.4759 Red - 1.4685

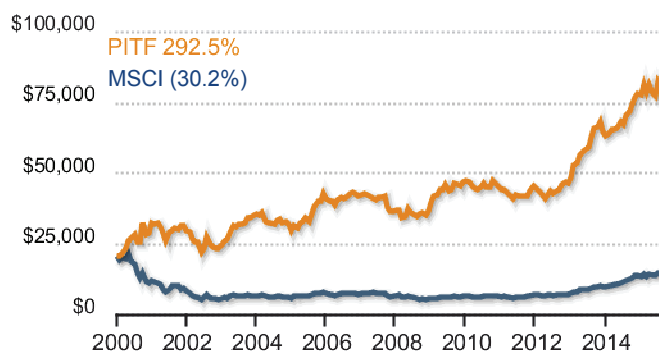
Performance¹

	FUND %	MSCI %
1 month	(2.52)	(2.58)
3 months	1.92	4.76
6 months	0.27	7.07
Calendar year to date	9.93	16.08
1 year	9.93	16.08
2 years (compound pa)	9.68	20.87
3 years (compound pa)	21.47	28.98
5 years (compound pa)	11.92	18.47
7 years (compound pa)	12.10	15.82
10 years (compound pa)	7.57	7.33
Since inception (compound pa)	9.15	(2.28)

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.3	1.3	
China Ex PRC	19.0	19.0	
Taiwan	1.9	1.9	1.9
Germany	2.0	2.0	
Italy	1.1	1.1	
Japan	7.3	7.3	2.8
Korea	7.3	7.3	3.1
Norway	0.5	0.5	0.5
Qatar	0.6	0.6	0.6
Russia	1.8	1.8	
Sweden	3.2	3.2	3.2
Switzerland	1.1	1.1	2.4
Turkey	0.5	0.5	
United Kingdom	3.8	3.8	4.0
United States	28.3	28.3	65.8
	79.7	79.7	
Australian Dollar			3.9
China Renminbi (Yuan)			(8.7)
Euro Currency			8.3
Hong Kong Dollar			12.3
Cash	20.3	20.3	
Total	100.0	100.0	100.0

Long - 58 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.6
Paypal Holdings Inc	USA	Info Technology	3.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.2
Ericsson LM-B	Sweden	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.8
Oracle Corp	USA	Info Technology	2.8
ZTE Corp - H share	China Ex PRC	Info Technology	2.6
Nielsen Holdings Plc	USA	Industrials	2.4
Sandisk Corp	USA	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	51.3	51.3
Telecom Services	9.4	9.4
Cons Discretionary	9.1	9.1
Industrials	6.5	6.5
Financials	1.9	1.9
Utilities	1.5	1.5

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