

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$10.83 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 - 2.0328 Red - 2.0226 |

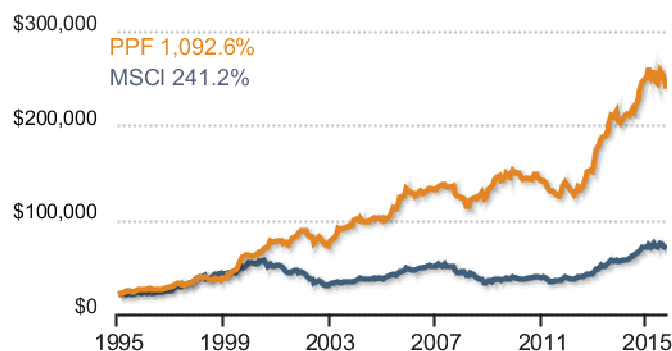
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (4.13) | (3.35) |
| 3 months | (7.31) | (7.70) |
| 6 months | (7.25) | (8.02) |
| Calendar year to date | (4.13) | (3.35) |
| 1 year | 0.31 | 2.61 |
| 2 years (compound pa) | 6.81 | 10.81 |
| 3 years (compound pa) | 16.77 | 18.28 |
| 5 years (compound pa) | 10.06 | 11.87 |
| 7 years (compound pa) | 9.19 | 9.46 |
| 10 years (compound pa) | 6.83 | 4.30 |
| Since inception (compound pa) | 12.68 | 6.09 |

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 | 0.6 | 0.6 | 10.3 |
| Austria | 0.5 | 0.5 | |
| Brazil | 0.1 | 0.1 | 0.1 |
| Canada | 0.6 | 0.6 | 1.6 |
| China | 5.8 | 5.8 | (6.9) |
| China Ex PRC | 12.1 | 12.1 | |
| Hong Kong | 0.9 | 0.9 | 9.1 |
| France | 3.6 | 3.6 | |
| Germany | 2.6 | 2.6 | |
| Hungary | 0.2 | 0.2 | 0.2 |
| India | 5.4 | 5.4 | 5.6 |
| Italy | 3.9 | 3.9 | |
| Japan | 9.5 | 9.5 | 10.7 |
| Korea | 5.0 | 5.0 | 2.6 |
| Malaysia | 0.7 | 0.7 | 0.7 |
| Norway | 0.6 | 0.6 | 3.6 |
| Russia | 1.1 | 1.1 | |
| Singapore | 0.2 | 0.2 | 0.1 |
| Sweden | 2.2 | 1.9 | 2.2 |
| Switzerland | 1.1 | 1.1 | 1.1 |
| Thailand | 0.3 | 0.3 | 0.3 |
| United Kingdom | 6.2 | 6.2 | 4.0 |
| United States | 21.3 | 14.0 | 50.8 |
| | 84.3 | 76.6 | |
| China Renminbi Off Shore | | | (3.7) |
| Euro Currency | | | 7.5 |
| Cash | 15.7 | 23.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 141 stocks, 4 swaps, 1 bond Short - 2 stocks, 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|--------------|--------------------|-----|
| Alphabet Inc | USA | Info Technology | 2.8 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.8 |
| AstraZeneca PLC | UK | Health Care | 2.5 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.4 |
| China Pacific A Share PN exp | China | Financials | 2.4 |
| Ericsson LM-B | Sweden | Info Technology | 2.2 |
| Carnival Corp | UK | Cons Discretionary | 2.2 |
| PLCC Property & Casualty Co | China Ex PRC | Financials | 2.1 |
| Paypal Holdings Inc | USA | Info Technology | 2.0 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 24.7 | 24.7 |
| Financials | 14.1 | 14.1 |
| Cons Discretionary | 12.4 | 12.4 |
| Health Care | 8.6 | 8.2 |
| Industrials | 7.1 | 6.8 |
| Consumer Staples | 5.3 | 5.3 |
| Energy | 3.7 | 3.7 |
| Telecom Services | 3.1 | 3.1 |
| Utilities | 2.8 | 2.8 |
| Materials | 2.6 | 2.6 |
| Other* | 0.0 | (6.9) |

* Includes index short positions

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

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

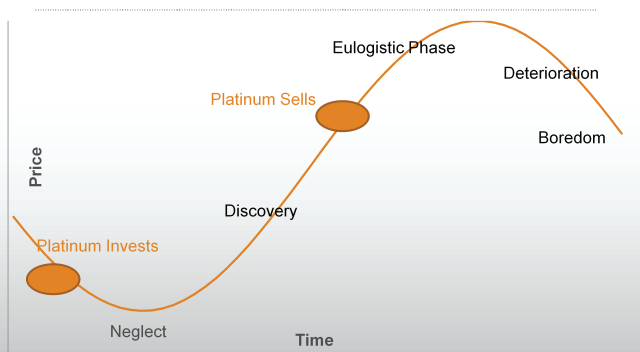
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into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

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

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Platinum's approach



Source: Platinum



World View

- Slow growth, (but incomes rising)
- Oversupply of Commodities (ex Oil)
- Weak "Things" v Services
- Low inflation -> cheap money to continue
- Ecommerce driven substitution
- FX moves to impact competitiveness
- FAVOUR Innovators and New Cyclical over Capacity Threats



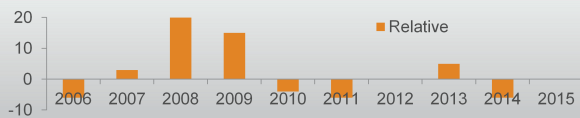
PIF : 10 years : 2006-2015

2006-2011 Average Net Exposure : 63%

2012-2015 Average Net Exposure : 78%

| | PIF | Market | Relative |
|-------------|-----|--------|----------|
| 2006 | 7 | 13 | -6 |
| 2007 | 3 | 0 | 3 |
| 2008 | -7 | -27 | 20 |
| 2009 | 20 | 4 | 15 |
| 2010 | -5 | -1 | -4 |
| 2011 | -12 | -7 | -6 |
| 6yr Average | 0 | -4 | 4 |

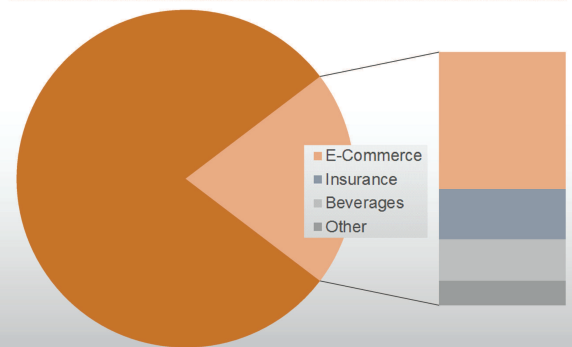
| | PIF | Market | Relative |
|--------------|-----|--------|----------|
| 2012 | 14 | 15 | 0 |
| 2013 | 47 | 43 | 4 |
| 2014 | 8 | 14 | -6 |
| 2015 | 10 | 10 | 0 |
| 4yr Average | 19* | 20* | -1 |
| 10yr Average | 7.3 | 4.8 | 2.5 |



Source: Platinum, MSCI, *Best since 2002 **Best since 2000



PIF's Average China Exposure 2015



Source: Platinum



Market update and Commentary

Reducing exposure to equity markets around six months ago was prudent but not enough to protect the portfolio against the recent down-draft. January 2016, like August 2015, was a difficult month and the dramatic fall-off in one-year returns from markets (and the Fund) since October makes confronting reading, as late-2014's strength was replaced by the recent sell-off. It is also, however, a reminder after a prolonged and relatively stable up-market, that equity markets are not a one-way ride. The headlines blame China, oil and perhaps the Fed's tighter monetary policy. While oil fell further than even the most fanciful of forecasts, it is for now a boost to consumers (and we expect an area of investment opportunity). News on US monetary policy and China's challenges were not new though may have been given more weight in decision-making.

The performance over the last six months has been disappointing. The ten year context for performance is above, split into the low return period 2006-2011 and more recent strength in 2012-2015. However, as we encountered in the Asian crisis (1997) and European sovereign crisis (2011) it seems to be been a case of cheap stocks, and markets, getting cheaper. Today with emerging markets and commodities in the firing line, recent moves are the result of broader acceptance of problems we have long been aware of. We have not positioned ourselves for global Armageddon, but as per our approach, we have progressively built positions in unloved companies with prospects that we think are under-appreciated; many of these are in Asia. As risk aversion increased, money remains attracted to predictability and momentum which makes it temporarily hard for our investment approach.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure (c. 17%) to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold – primarily e-commerce, insurance and beverages (see chart above) - we remain convinced, that we are exposed to growth at very attractive absolute and relative values. Most people agree with our hypothesis on the emerging/Chinese consumer yet few are willing to invest in the idea directly. We hold a short on the currency as we think it should be allowed to weaken; until it does those who don't employ currency management may remain on the sidelines.

Today, the portfolios weighted median stock is on a P/E of 14x, less than Australia's 15x or the US on 16x, and with our shorts and cash, effectively we have one-quarter of the Fund on the sidelines. Our inclination is to use the heightened fear in markets to add to positions in companies we already own, and know well, where businesses are tracking our roadmaps, yet where investors are not keen to jump in, yet. Our currency positioning after a successful run in the US dollar, is more neutral with the Yuan short into US dollars, the only major position for now.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$349.11 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 - 1.4114 Red - 1.4043 |

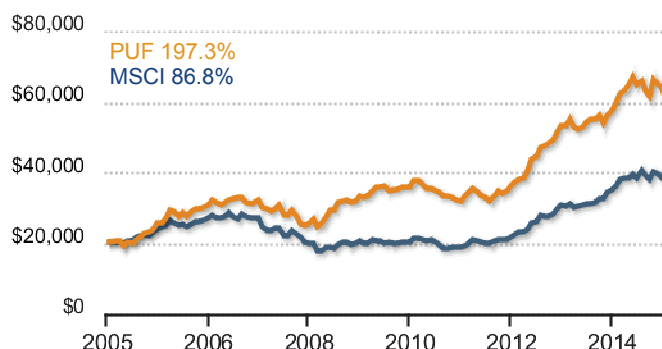
Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|--------|
| 1 month | (6.68) | (3.35) |
| 3 months | (10.16) | (7.70) |
| 6 months | (9.56) | (8.02) |
| Calendar year to date | (6.68) | (3.35) |
| 1 year | (0.49) | 2.61 |
| 2 years (compound pa) | 5.95 | 10.81 |
| 3 years (compound pa) | 16.99 | 18.28 |
| 5 years (compound pa) | 9.77 | 11.87 |
| 7 years (compound pa) | 12.09 | 9.46 |
| 10 years (compound pa) | 8.78 | 4.30 |
| Since inception (compound pa) | 10.41 | 5.84 |

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



Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------|-------|------------|
| Austria | 4.8 | 4.8 | |
| Canada | 1.3 | 1.3 | 1.3 |
| China | 9.1 | 9.1 | 7.5 |
| China Ex PRC | 12.2 | 12.2 | |
| France | 1.9 | 1.9 | |
| India | 3.9 | 3.9 | 3.9 |
| Italy | 3.0 | 3.0 | |
| Japan | 8.8 | 8.8 | 10.7 |
| Korea | 3.6 | 3.6 | 3.6 |
| Russia | 2.0 | 2.0 | |
| Spain | 2.1 | 2.1 | |
| Sweden | 1.9 | 1.9 | 1.9 |
| Switzerland | 2.7 | 2.7 | 3.3 |
| Thailand | 0.8 | 0.8 | 0.8 |
| United Kingdom | 9.4 | 9.4 | 4.7 |
| United States | 28.2 | 28.2 | 40.0 |
| | 95.9 | 95.9 | |
| Euro Currency | | | 11.9 |
| Hong Kong Dollar | | | 10.4 |
| Cash | 4.1 | 4.1 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 62 stocks, 2 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| Carnival Corp | UK | Cons Discretionary | 4.7 |
| Markit Ltd | USA | Financials | 3.8 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 3.7 |
| Paypal Holdings Inc | USA | Info Technology | 3.7 |
| Level 3 Communications Inc | USA | Telecom Services | 3.6 |
| Alphabet Inc | USA | Info Technology | 3.3 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.0 |
| AstraZeneca PLC | UK | Health Care | 3.0 |
| Kweichow Moutai P Note Exp | China | Consumer Staples | 2.9 |
| Erste Group Bank Ltd | Austria | Financials | 2.7 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 26.7 | 26.7 |
| Financials | 25.5 | 25.5 |
| Industrials | 11.4 | 11.4 |
| Cons Discretionary | 11.0 | 11.0 |
| Telecom Services | 5.8 | 5.8 |
| Consumer Staples | 5.7 | 5.7 |
| Health Care | 5.6 | 5.6 |
| Energy | 2.5 | 2.5 |
| Utilities | 1.1 | 1.1 |
| Materials | 0.7 | 0.7 |

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

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country 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.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives.

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

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

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$4.82 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 - 2.6743 Red - 2.6609 |

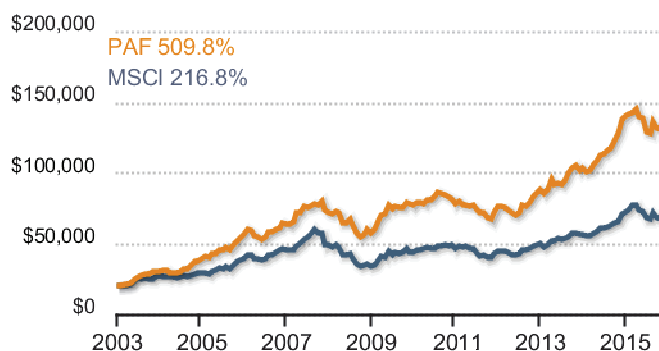
Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|---------|
| 1 month | (6.01) | (5.00) |
| 3 months | (9.66) | (10.42) |
| 6 months | (11.70) | (11.82) |
| Calendar year to date | (6.01) | (5.00) |
| 1 year | (11.06) | (9.89) |
| 2 years (compound pa) | 9.90 | 6.86 |
| 3 years (compound pa) | 12.41 | 9.55 |
| 5 years (compound pa) | 8.38 | 5.47 |
| 7 years (compound pa) | 10.70 | 8.71 |
| 10 years (compound pa) | 8.61 | 5.29 |
| Since inception (compound pa) | 15.03 | 9.34 |

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 | 6.2 | 6.2 | (7.3) |
| China Ex PRC | 28.1 | 28.1 | |
| Hong Kong | 4.2 | 4.2 | 24.5 |
| Taiwan | 3.1 | 3.1 | 3.3 |
| India | 18.2 | 18.2 | 18.8 |
| Indonesia | 0.3 | 0.3 | 0.3 |
| Korea | 9.1 | 9.1 | 9.0 |
| Philippines | 3.5 | 3.5 | 3.5 |
| Singapore | 2.4 | 2.4 | |
| Thailand | 6.5 | 6.5 | 6.5 |
| Vietnam | 2.6 | 2.6 | |
| | 84.2 | 84.2 | |
| Australian Dollar | | | 0.3 |
| China Renminbi Off Shore | | | (15.3) |
| UK Pound Sterling | | | 0.5 |
| United States Dollar | | | 56.0 |
| Cash | 15.8 | 15.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 76 stocks, 5 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|-----------|------------------------|-----|
| Tencent Holdings Ltd | China Ex | PRC Info Technology | 4.0 |
| Baidu com ADR | China Ex | PRC Info Technology | 2.9 |
| CK Hutchison Holdings Ltd | Hong Kong | Industrials | 2.9 |
| PICC Property & Casualty Co | China Ex | PRC Financials | 2.8 |
| Yes Bank Ltd | India | Financials | 2.8 |
| JD.com Inc ADR | China Ex | PRC Cons Discretionary | 2.8 |
| Kasikornbank PCL Foreign | Thailand | Financials | 2.8 |
| Shinhan Financial Group Ltd | Korea | Financials | 2.7 |
| China Mobile Ltd HK | China Ex | PRC Telecom Services | 2.6 |
| Jardine Matheson Holdings | Singapore | Industrials | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 28.7 | 28.7 |
| Info Technology | 13.6 | 13.6 |
| Cons Discretionary | 10.5 | 10.5 |
| Industrials | 9.9 | 9.9 |
| Consumer Staples | 8.9 | 8.9 |
| Utilities | 6.9 | 6.9 |
| Telecom Services | 2.6 | 2.6 |
| Energy | 1.8 | 1.8 |
| Materials | 1.1 | 1.1 |
| Other | 0.4 | 0.4 |

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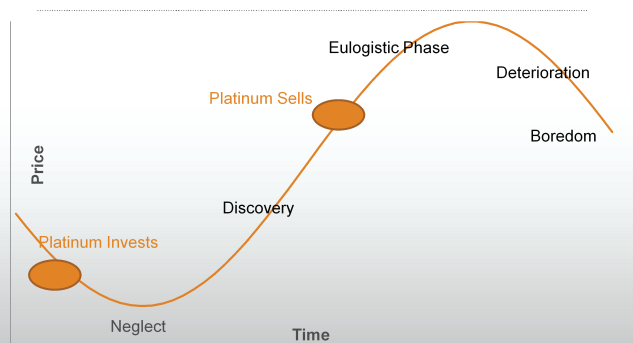
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Platinum Asia Fund

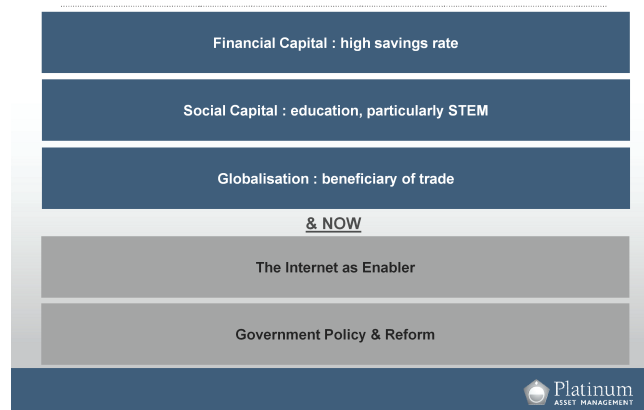
Platinum's approach



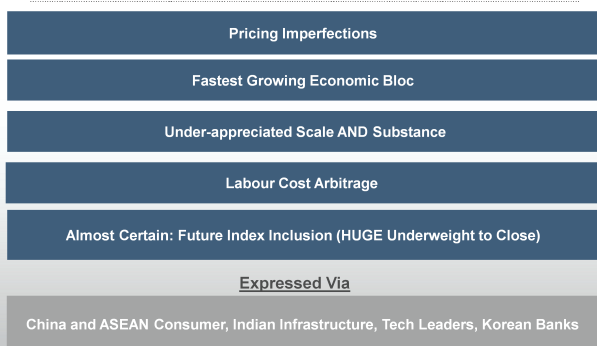
Source: Platinum



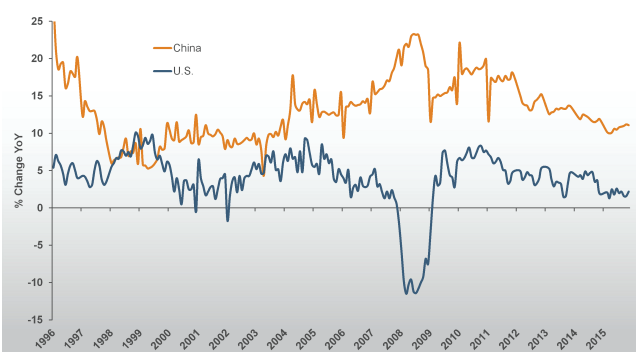
Drivers of Asia's Development



Rewards from Asian investing



Consumption : China v US Retail Sales Growth



Source: Bloomberg



Market update and Commentary

Reducing exposure to equity markets around six months ago was prudent but not enough to protect the portfolio against the recent down-draft. January 2016, like August 2015, was a difficult month, but served also as a reminder, after a prolonged and relatively stable up-market, that equity markets are not a one-way ride. The headlines blame China, oil and perhaps the Fed's tighter monetary policy. Oil fell further than even the most fanciful of forecasts. News on US monetary policy and China's challenges were not new though may have been given more weight in decision-making.

The performance over the last six months has been disappointing. However, as in episodes such as the Asian crisis (1997) and European sovereign crisis (2011) it seems to be been a case of cheap stocks, and markets, getting cheaper. Today as China, along with other emerging markets, and commodities sits squarely in the firing line, recent moves are more the result of broader acceptance of problems we have long been aware of. As per our approach we have progressively built positions in unloved companies, with prospects that we think are under-appreciated; many of these are in China.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold, primarily e-commerce, insurance and beverages, we remain convinced that we are exposed to growth at very attractive absolute and relative values. Our hypothesis on the emerging/Chinese consumer is not controversial yet few seem willing to invest in the idea directly (see chart above of Retail Sales Growth). We also hold a large short position on their currency as we think it should be allowed to weaken; until it does those who don't employ currency management may remain on the sidelines.

Today, the portfolios weighted median stock is on a P/E of 12x, a lot less than Australia's 15x or the US on 16x, and with cash to deploy, we are now looking to add to some of our preferred companies after such a severe setback.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$473.42 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 - 2.9654 Red - 2.9506 |

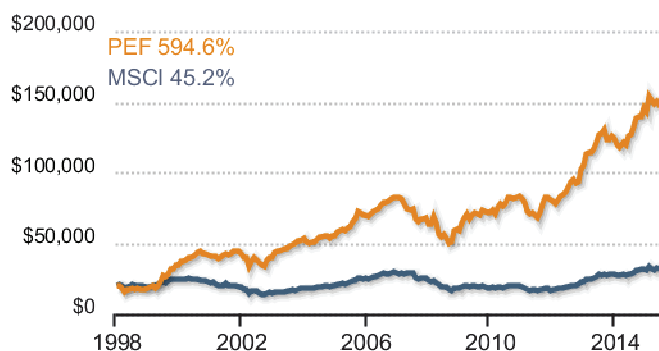
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|---------|
| 1 month | (3.80) | (3.81) |
| 3 months | (7.59) | (9.96) |
| 6 months | (9.55) | (12.09) |
| Calendar year to date | (3.80) | (3.81) |
| 1 year | 5.09 | (0.23) |
| 2 years (compound pa) | 4.63 | 3.93 |
| 3 years (compound pa) | 14.40 | 13.16 |
| 5 years (compound pa) | 11.18 | 8.23 |
| 7 years (compound pa) | 14.81 | 6.86 |
| 10 years (compound pa) | 7.88 | 2.38 |
| Since inception (compound pa) | 11.65 | 2.14 |

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 | 5.1 | 5.1 | |
| France | 3.7 | 3.7 | |
| Germany | 16.5 | 16.5 | |
| Hungary | 2.2 | 2.2 | 2.3 |
| Italy | 4.4 | 4.4 | |
| Netherlands | 1.7 | 1.7 | |
| Norway | 2.1 | 2.1 | 8.9 |
| Russia | 3.3 | 3.3 | |
| Spain | 5.6 | 5.6 | |
| Sweden | 1.0 | 1.0 | 1.0 |
| Switzerland | 3.1 | 3.1 | 3.1 |
| United Kingdom | 20.2 | 20.2 | 17.7 |
| United States | 3.5 | 3.5 | 20.7 |
| | 72.3 | 72.3 | |
| Australian Dollar | | | 4.8 |
| Euro Currency | | | 41.7 |
| Cash | 27.7 | 27.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 47 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------|---------|--------------------|-----|
| Carnival PLC | UK | Cons Discretionary | 3.8 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.5 |
| Lloyds Banking Grp PLC | UK | Financials | 3.5 |
| Markit Ltd | USA | Financials | 3.5 |
| GfK SE | Germany | Cons Discretionary | 3.4 |
| Erste Group Bank Ltd | Austria | Financials | 3.3 |
| Applus Services SA | Spain | Industrials | 2.4 |
| Sartorius AG | Germany | Health Care | 2.3 |
| OTP Bank Plc | Hungary | Financials | 2.2 |
| RELX PLC | UK | Cons Discretionary | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 25.2 | 25.2 |
| Cons Discretionary | 18.1 | 18.1 |
| Health Care | 8.2 | 8.2 |
| Industrials | 7.5 | 7.5 |
| Info Technology | 6.7 | 6.7 |
| Consumer Staples | 2.6 | 2.6 |
| Utilities | 1.8 | 1.8 |
| Energy | 1.4 | 1.4 |
| Materials | 1.0 | 1.0 |

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

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

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 | \$612.22 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 - 3.8053 Red - 3.7863 |

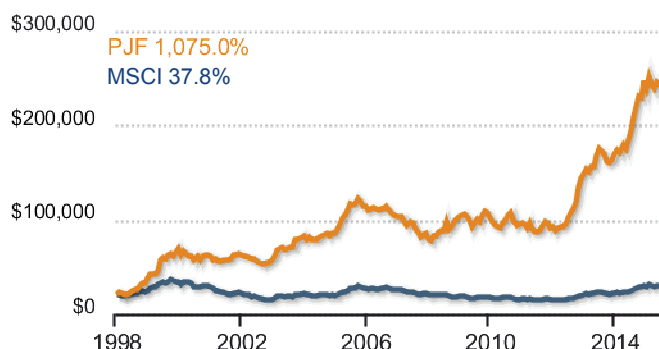
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (2.73) | (5.60) |
| 3 months | (4.21) | (8.06) |
| 6 months | (6.14) | (8.54) |
| Calendar year to date | (2.73) | (5.60) |
| 1 year | 12.75 | 8.19 |
| 2 years (compound pa) | 16.79 | 11.29 |
| 3 years (compound pa) | 30.37 | 20.43 |
| 5 years (compound pa) | 17.74 | 9.88 |
| 7 years (compound pa) | 13.41 | 4.34 |
| 10 years (compound pa) | 7.38 | 0.23 |
| Since inception (compound pa) | 15.04 | 1.84 |

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

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|---------|------------------|-----|
| Mitsubishi UFJ Financial Grp | Japan | Financials | 3.2 |
| Nippon Tel and Tel CP | Japan | Telecom Services | 3.1 |
| Sumitomo Mitsui Financial | Japan | Financials | 3.1 |
| Nitto Denko Corp | Japan | Materials | 2.9 |
| Canon Inc | Japan | Info Technology | 2.9 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.6 |
| Ibiden Co Ltd | Japan | Info Technology | 2.6 |
| NTT DoCoMo Inc | Japan | Telecom Services | 2.6 |
| Ushio Inc | Japan | Industrials | 2.6 |
| JSR Corp | Japan | Materials | 2.6 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 23.9 | 23.9 |
| Cons Discretionary | 13.0 | 13.0 |
| Financials | 12.6 | 12.6 |
| Industrials | 11.2 | 11.2 |
| Materials | 7.3 | 7.3 |
| Telecom Services | 5.7 | 5.7 |
| Consumer Staples | 5.6 | 5.6 |
| Health Care | 3.4 | 3.4 |
| Energy | 1.5 | 1.5 |

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 79.1 | 79.1 | 90.4 |
| Korea | 5.2 | 5.2 | 5.2 |
| | 84.3 | 84.3 | |
| Australian Dollar | | | 3.5 |
| United States Dollar | | | 0.8 |
| Cash | 15.7 | 15.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 68 stocks

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

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan 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 | \$1.07 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 - 2.3893 Red - 2.3773 |

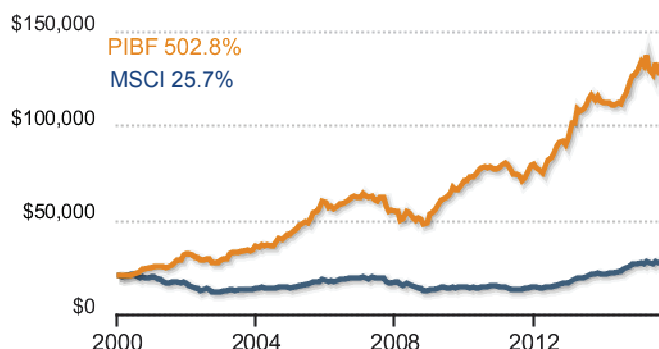
Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|--------|
| 1 month | (4.16) | (3.35) |
| 3 months | (9.46) | (7.70) |
| 6 months | (11.78) | (8.02) |
| Calendar year to date | (4.16) | (3.35) |
| 1 year | (1.48) | 2.61 |
| 2 years (compound pa) | 3.09 | 10.81 |
| 3 years (compound pa) | 9.98 | 18.28 |
| 5 years (compound pa) | 9.22 | 11.87 |
| 7 years (compound pa) | 13.33 | 9.46 |
| 10 years (compound pa) | 8.31 | 4.30 |
| Since inception (compound pa) | 12.12 | 1.47 |

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 | 5.0 | 5.0 | 5.0 |
| China | 3.5 | 3.5 | 2.2 |
| China Ex PRC | 6.1 | 6.1 | |
| Hong Kong | 3.9 | 3.9 | 12.0 |
| Colombia | 1.8 | 1.8 | 1.8 |
| France | 11.9 | 11.9 | |
| Germany | 1.5 | (1.1) | |
| Greece | 0.5 | 0.5 | |
| India | 4.5 | 4.5 | 5.3 |
| Indonesia | 0.4 | 0.4 | 0.4 |
| Italy | 2.8 | 2.8 | |
| Japan | 7.7 | 7.7 | 11.5 |
| Kenya | 0.9 | 0.9 | 0.9 |
| Korea | 1.9 | 1.9 | 1.9 |
| Malaysia | 0.7 | 0.7 | 0.7 |
| Mexico | 2.2 | 2.2 | |
| Nigeria | 0.1 | 0.1 | 0.1 |
| Philippines | 1.1 | 1.1 | 1.1 |
| Portugal | 1.5 | 1.5 | |
| Russia | 1.7 | 1.7 | |
| Singapore | 1.5 | 1.5 | 0.2 |
| Sri Lanka | 0.6 | 0.6 | (0.1) |
| Sweden | 2.8 | 2.8 | 2.9 |
| United Kingdom | 7.6 | 7.6 | 8.9 |
| United States | 12.2 | 12.2 | 25.0 |
| Vietnam | 5.6 | 5.6 | (0.1) |
| Zimbabwe | 0.3 | 0.3 | |
| | 90.3 | 87.8 | |
| Australian Dollar | | | 1.5 |
| Euro Currency | | | 18.8 |
| Cash | 9.7 | 12.2 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 63 stocks, 4 swaps Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Vietnam Dairy Products JSC | Vietnam | Consumer Staples | 4.4 |
| Pernod Ricard SA | France | Consumer Staples | 3.6 |
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 3.0 |
| Debenhams PLC | UK | Cons Discretionary | 2.7 |
| Jiangsu Yanghe Brewery CI | China | Consumer Staples | 2.6 |
| Anta Sports Products Ltd | China Ex PRC | Cons Discretionary | 2.6 |
| Callaway Golf Co | USA | Cons Discretionary | 2.5 |
| Estee Lauder Companies Inc | USA | Consumer Staples | 2.5 |
| Hypermarcas SA | Brazil | Consumer Staples | 2.5 |
| Tiffany & Co | USA | Cons Discretionary | 2.5 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Consumer Staples | 38.8 | 38.8 |
| Cons Discretionary | 36.8 | 36.8 |
| Info Technology | 4.5 | 4.5 |
| Financials | 4.1 | 4.1 |
| Industrials | 3.5 | 3.5 |
| Telecom Services | 1.6 | 1.6 |
| Materials | 1.2 | 1.2 |
| Other* | 0.0 | (2.5) |

* 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.

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 | \$173.95 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 - 2.0782 Red - 2.0678 |

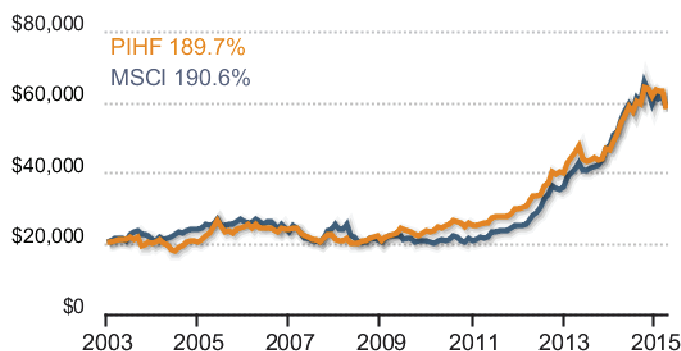
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|---------|
| 1 month | (7.71) | (5.16) |
| 3 months | (8.40) | (6.32) |
| 6 months | (9.56) | (10.94) |
| Calendar year to date | (7.71) | (5.16) |
| 1 year | 6.92 | 5.48 |
| 2 years (compound pa) | 12.72 | 19.21 |
| 3 years (compound pa) | 21.82 | 29.42 |
| 5 years (compound pa) | 18.94 | 23.12 |
| 7 years (compound pa) | 15.44 | 12.73 |
| 10 years (compound pa) | 9.81 | 8.89 |
| Since inception (compound pa) | 9.09 | 9.12 |

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 | 0.9 | 0.9 | 19.6 |
| Belgium | 1.2 | 1.2 | |
| Brazil | 0.7 | 0.7 | 1.2 |
| Canada | 0.9 | 0.9 | 0.9 |
| China Ex PRC | 1.3 | 1.3 | |
| Denmark | 4.1 | 4.1 | 4.1 |
| France | 5.3 | 5.3 | |
| Germany | 7.4 | 7.4 | |
| Italy | 2.8 | 2.8 | |
| Japan | 3.7 | 3.7 | 5.2 |
| Sweden | 1.6 | 1.6 | 1.6 |
| Switzerland | 7.7 | 7.7 | 7.5 |
| United Kingdom | 8.1 | 8.1 | 8.0 |
| United States | 25.3 | 24.9 | 31.9 |
| | 71.0 | 70.6 | |
| Euro Currency | | | 17.3 |
| Hong Kong Dollar | | | 1.6 |
| Norwegian Krone | | | 0.5 |
| Singapore Dollar | | | 0.8 |
| Cash | 29.0 | 29.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 51 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------|-------------|----------------------|-----|
| AstraZeneca PLC | UK | Health Equip & Servs | 3.4 |
| Roche Holding AG | Switzerland | Pharmaceuticals | 3.1 |
| Teva Pharmaceuticals | USA | Pharmaceuticals | 3.1 |
| Sanofi SA | France | Pharmaceuticals | 2.8 |
| Qiagen NV | Germany | Health Equip & Servs | 2.6 |
| Ipsen SA | France | Pharmaceuticals | 2.5 |
| H Lundbeck A/S | Denmark | Pharmaceuticals | 2.5 |
| Sartorius AG | Germany | Health Equip & Servs | 2.3 |
| BTG PLC | UK | Pharmaceuticals | 2.0 |
| PerkinElmer Inc | USA | Health Equip & Servs | 1.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|------------------|--------|-------|
| Health Care | 70.3 | 69.9 |
| Consumer Staples | 0.7 | 0.7 |

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Health Care Net Index in 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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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 | \$82.32 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 - 1.4142 Red - 1.4071 |

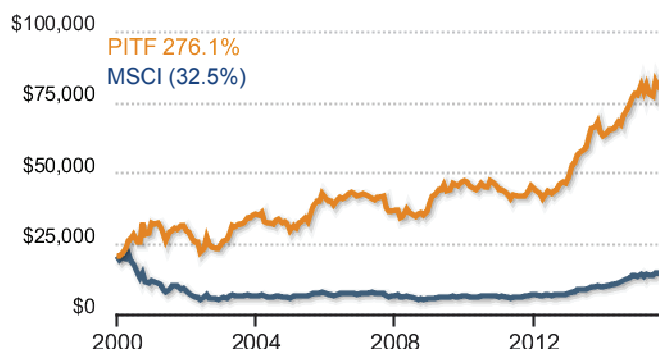
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (4.18) | (3.26) |
| 3 months | (8.40) | (6.64) |
| 6 months | (7.04) | (1.83) |
| Calendar year to date | (4.18) | (3.26) |
| 1 year | 1.70 | 9.18 |
| 2 years (compound pa) | 6.92 | 18.94 |
| 3 years (compound pa) | 18.37 | 27.00 |
| 5 years (compound pa) | 9.85 | 16.22 |
| 7 years (compound pa) | 11.31 | 14.38 |
| 10 years (compound pa) | 6.62 | 6.86 |
| Since inception (compound pa) | 8.80 | (2.48) |

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

Invested positions³

| | LONG % | NET % | CURRENCY % |
|-----------------------|--------|-------|------------|
| Austria | 1.2 | 1.2 | |
| China Ex PRC | 17.9 | 17.9 | |
| Taiwan | 1.9 | 1.9 | 1.9 |
| Germany | 2.0 | 2.0 | |
| Italy | 0.6 | 0.6 | |
| Japan | 7.1 | 7.1 | 8.8 |
| Korea | 6.8 | 6.8 | 2.5 |
| Norway | 0.5 | 0.5 | 0.5 |
| Qatar | 0.7 | 0.7 | 0.7 |
| Russia | 1.6 | 1.6 | |
| Sweden | 3.1 | 3.1 | 3.1 |
| Switzerland | 1.1 | 1.1 | 2.3 |
| Turkey | 0.5 | 0.5 | |
| United Kingdom | 3.9 | 3.9 | 4.1 |
| United States | 28.3 | 28.3 | 61.0 |
| | 77.0 | 77.0 | |
| Australian Dollar | | | 3.8 |
| China Renminbi (Yuan) | | | (9.4) |
| Euro Currency | | | 8.7 |
| Hong Kong Dollar | | | 12.2 |
| Cash | 23.0 | 23.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 58 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|------------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.4 |
| Paypal Holdings Inc | USA | Info Technology | 3.8 |
| China Mobile Ltd HK | China Ex PRC | Telecom Services | 3.4 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 3.1 |
| Ericsson LM-B | Sweden | Info Technology | 3.1 |
| Oracle Corp | USA | Info Technology | 3.0 |
| Nielsen Holdings Plc | USA | Industrials | 2.7 |
| Vodafone Group Plc | UK | Telecom Services | 2.4 |
| Sandisk Corp | USA | Info Technology | 2.4 |
| ZTE Corp - H share | China Ex PRC | Info Technology | 2.2 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 48.6 | 48.6 |
| Telecom Services | 10.4 | 10.4 |
| Cons Discretionary | 8.4 | 8.4 |
| Industrials | 6.2 | 6.2 |
| Financials | 1.9 | 1.9 |
| Utilities | 1.4 | 1.4 |

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

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Information Technology 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.

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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