

Facts

Portfolio value	\$10.69 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0098 Red - 1.9997

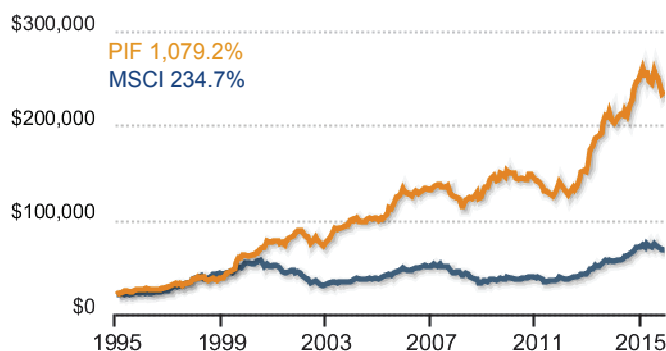
Performance¹

	FUND %	MSCI %
1 month	0.87	(0.27)
3 months	(5.21)	(5.20)
6 months	(3.48)	(3.89)
Calendar year to date	(5.21)	(5.20)
1 year	(5.12)	(5.00)
2 years (compound pa)	7.50	10.23
3 years (compound pa)	16.10	16.79
5 years (compound pa)	10.40	11.64
7 years (compound pa)	9.77	10.93
10 years (compound pa)	5.94	3.29
Since inception (compound pa)	12.52	5.95

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	0.7	0.7	14.9
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.7	0.7	1.6
China	6.3	6.3	(1.0)
China Ex PRC	13.5	13.5	
Hong Kong	0.9	0.9	10.5
France	4.1	4.1	
Germany	2.6	2.6	
Hungary	0.2	0.2	0.2
India	5.3	5.3	5.5
Italy	4.2	4.2	
Japan	10.0	10.0	10.0
Korea	4.8	4.8	2.6
Malaysia	0.7	0.7	0.7
Norway	0.6	0.6	3.5
Russia	1.2	1.2	
Singapore	0.2	0.2	0.1
Sweden	2.4	2.3	2.4
Switzerland	0.9	0.9	0.9
Thailand	0.3	0.3	0.3
United Kingdom	5.7	5.7	3.7
United States	22.4	12.7	35.1
	88.5	78.6	
China Renminbi Off Shore			(4.6)
Euro Currency			13.4
Cash & Accruals	11.5	21.4	
Total	100.0	100.0	100.0

Long - 139 stocks, 4 swaps, 1 bond Short - 3 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
China Pacific A Share PN exp	China	Financials	2.6
Ericsson LM-B	Sweden	Info Technology	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Carnival Corp	UK	Cons Discretionary	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Paypal Holdings Inc	USA	Info Technology	2.0
AstraZeneca PLC	UK	Health Care	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.8	24.8
Financials	15.2	15.2
Cons Discretionary	12.3	11.4
Health Care	8.8	8.8
Industrials	6.7	6.6
Consumer Staples	6.1	6.1
Energy	4.8	4.8
Materials	4.1	4.1
Telecom Services	3.1	3.1
Utilities	2.5	2.5
Other*	0.0	(8.9)

* 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.

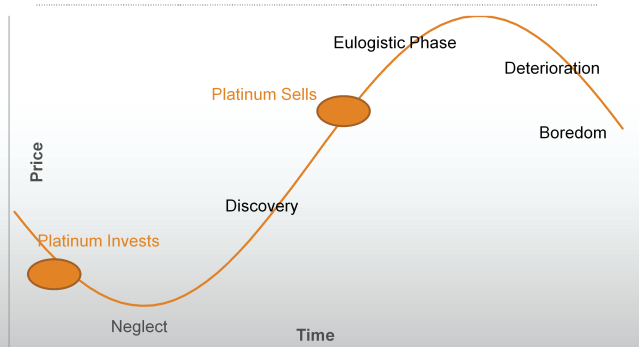
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

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



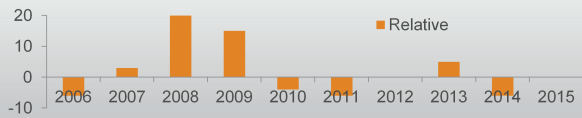
PIF : 10 years : 2006-2015

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

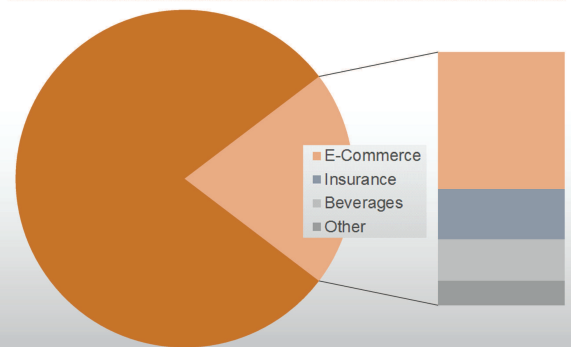
	PIF	Market	Relative
2012	14	15	0
2013	47	43	4
2014	8	14	-6
2015	10	10	0
4yr Average	19*	20*	-1
10yr Average	7.3	4.8	2.5



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



PIF's Average China Exposure 2015



Source: Platinum



Market update and Commentary

There was a renewed sense of enthusiasm in March, after the sense of doom that pervaded over the first weeks of 2016. Much of this appeared to stem from a positive OPEC meeting in February and a combination of looser policy measures, specifically in Europe and China, or implied via dovish commentary from Federal Reserve Chair, Janet Yellen. Some of the areas that had been hardest hit rebounded the most strongly e.g. Brazil and Russia, and materials. China is yet to participate in the rally to a great extent – foreign scepticism remains high despite the increasing prospects of cyclical economic recovery.

While losing money is disappointing, our positioning was consistent with previous corrections, Europe-led in 2011 and Asia in 1997, rather than believing in Armageddon. Beyond risk management, shorting can be used to target excessive valuation or broken business models (as per 2000-2003 or 2007-2008), but these were not particularly evident in 2015. Reducing exposure into the downdraft of July and August would best be described as prudent, and since the August lows our general tendency has been to add exposure, generally to higher quality businesses that have been overlooked. We have nibbled at the Oil sector, which looks the most prospective commodity for now.

Kerr Neilson will examine the portfolio in greater depth in the soon to be published March quarterly report. Rather than having a US-dominated portfolio we find a good spread of companies around the world, including US technology leaders, European domestic banks and pharmaceuticals, Japanese self-improvement stories, Indian infrastructure, and a large exposure to a narrow group of high quality, consumer facing Chinese businesses. This, as we have stated before, is a very different position from our peers.

That returns, close to the World Index over 3 months, 1 year, 3 years, and 7 years does not suggest that the portfolio resembles the Index in any way. Against us has been 'under-exposure' to generally strong markets, with the US market over-represented in the World Index (at over 50%!) leading the way. Solid stock-picking has generally offset this handicap, which we believe is fading. In the most recent year, we made a 2% contribution to returns from a flat US, offsetting our large exposure to attractive investments in Asia and Europe, whose prices are becoming tantalising. Despite the ructions, China has only had a marginal negative impact on the Fund while its broader market has been decimated.

Today the long stock portfolio is on a weighted median forward PE of 14X, with shorts and cash to smooth the ride. This compares favourably with the structurally challenged Australian market on 16X and the US on 17X. Our currency positioning has been more neutral since late 2015 except for hedging out our Chinese currency exposure, with a risk of devaluation worthy of avoiding. The recent strength in the Australian dollar is likely a recovery from oversold levels and we expect another chance to put our cash back overseas before it finds its cycle low.

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