

## Facts

Portfolio value	\$11.63 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 - 2.1931    Red - 2.1821

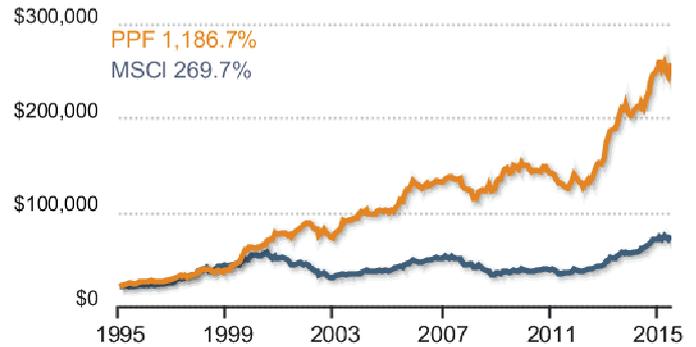
## Fees

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<sup>1</sup>

	FUND %	MSCI %
1 month	5.32	6.16
3 months	0.06	(0.35)
6 months	2.25	5.28
Calendar year to date	13.32	15.00
1 year	22.66	23.17
2 years (compound pa)	16.05	19.59
3 years (compound pa)	25.09	24.53
5 years (compound pa)	12.31	14.75
7 years (compound pa)	11.13	9.39
10 years (compound pa)	8.74	6.16
Since inception (compound pa)	13.27	6.58

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	2.0
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	1.0	1.0	1.6
China	6.7	6.7	(6.5)
China Ex PRC	12.8	12.8	
Hong Kong	0.8	0.8	7.7
France	4.1	4.1	
Germany	3.2	2.5	
Hungary	0.2	0.2	0.2
India	5.2	5.2	5.4
Italy	2.5	2.5	
Japan	9.4	9.4	3.6
Korea	6.7	6.7	2.3
Malaysia	0.6	0.6	0.6
Norway	0.7	0.7	3.5
Russia	1.3	1.3	
Singapore	0.2	0.2	0.3
Sweden	2.3	2.3	2.3
Switzerland	1.8	1.8	1.6
Thailand	0.3	0.3	0.3
United Kingdom	6.4	6.4	2.9
United States	22.7	11.2	74.2
	90.0	77.8	
China Renminbi Off Shore			(6.6)
Euro Currency			4.5
Cash	10.0	22.2	
Total	100.0	100.0	100.0

Long - 155 stocks, 4 swaps, 1 bond    Short - 2 stocks, 3 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	3.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Carnival Corp	UK	Cons Discretionary	2.8
China Pacific A Share PN exp	China	Financials	2.4
Astra Zeneca PLC	UK	Health Care	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Ericsson LM-B	Sweden	Info Technology	2.3
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.1
Cisco Systems Inc	USA	Info Technology	2.0
Intel Corp	USA	Info Technology	1.9

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	28.4	28.4
Financials	14.7	14.7
Cons Discretionary	12.8	12.2
Health Care	9.7	8.7
Industrials	7.7	7.7
Consumer Staples	5.6	5.6
Utilities	3.2	3.2
Materials	3.1	3.1
Energy	2.4	2.4
Telecom Services	2.4	2.4
Other*	0.0	(10.5)

\* Includes index short positions

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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.

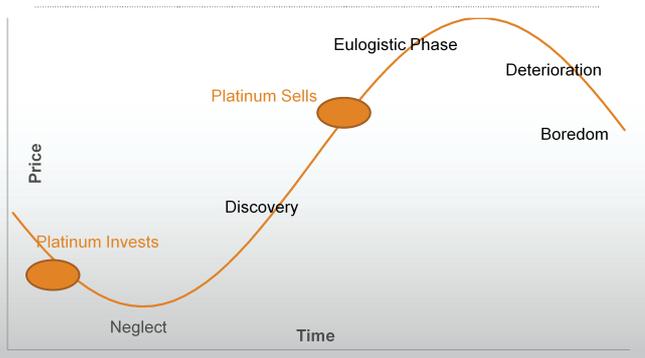
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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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

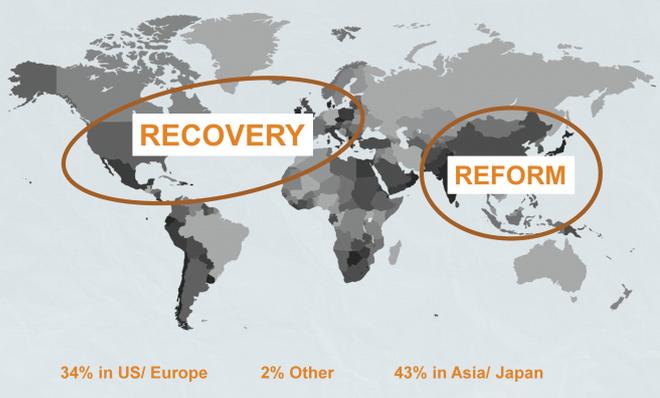
#### ASIA's REFORM

- 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)	11%	20%

Source: Platinum (International Fund at 31.10.15), MSCI, (weight at 30.9.15), IMF 2014, UN 2015



### Market update and Commentary

Our recent quarterly report noted we had likely seen the capitulation of a bear trend and net buying (including a reduction of shorts) around the lows had opportunistically brought our exposure back up from around 70% to closer to 80%. We moved quickly from a terrible quarter to a strong October; stabilisation seemed the theme, with China's reform and loosening policy actions helpful. The world remains subject, however, to the consequences of the distortions of free money.

Within the portfolio, several of our major technology holdings delivered strong results with Alphabet (Google's parent), Baidu (China's Google!) and our largest holding, Samsung Electronics, pleasing the market. The last of these announced a buyback which could be the start of more shareholder friendly behaviour from one of the cheapest quality companies in the world (9x forward P/E and net cash).

We remain convinced that the Fed needs to raise rates, if only to regain control over the price of money and our large exposure to the US dollar should benefit from this. We have softened our negative stance on the Euro and Yen, but see no reason to own the Australian dollar and we protect our Chinese exposure via a short on their currency.

Our exposure to China is almost all via the consumer – insurance, e-commerce / mobile, alcohol. These stocks are on a median P/E of 14x yet offer growth profiles unavailable elsewhere. The entire market has been shunned due to challenges in transition, but the problems face the banks and heavy industry (and should not be underestimated), while incomes rise and the middle class grows. The BRATS (Brazil, Russia, Australia, Turkey and South Africa) plus materials and some industrials in the West face challenges and we still have little exposure to this group, though with prices adjusting we are more watchful around oil.

Over one year and three years, our net returns are in-line with the market despite running around only 80% exposure and the market being dominated by a very strong US market, which is much less significant in our portfolios. We think stock pickers will be increasingly rewarded; passive investing has become very fashionable and we are concerned about the functioning of ETF's in the next inevitable downturn.

Over the last year, China has made a significant contribution despite its peaking in May with almost one third of our returns coming from the region. Currency management has been beneficial and shorts have helped over the last six months. Technology stocks have dominated returns over the more recent past. With long holdings on a median P/E of below 15x, similar to cyclically-challenged Australia and lower than the earnings-challenged US, and with some protection in the Fund, we are comfortable with what we own.

## Facts

Portfolio value	\$398.36 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 - 1.5710    Red - 1.5631

## 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<sup>1</sup>

	FUND %	MSCI %
1 month	7.90	6.16
3 months	0.66	(0.35)
6 months	2.70	5.28
Calendar year to date	15.38	15.00
1 year	23.09	23.17
2 years (compound pa)	16.26	19.59
3 years (compound pa)	25.04	24.53
5 years (compound pa)	13.19	14.75
7 years (compound pa)	14.77	9.39
10 years (compound pa)	11.17	6.16
Since inception (compound pa)	11.78	6.77

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.1	0.1	0.3
Austria	4.7	4.7	
Brazil	0.3	0.3	0.3
Canada	1.3	1.3	1.3
China	8.6	8.6	
China Ex PRC	14.6	14.6	
Hong Kong	0.9	0.9	11.6
France	2.0	2.0	
India	2.8	2.8	2.8
Italy	2.6	2.6	
Japan	9.7	9.7	9.8
Korea	3.8	3.8	3.8
Malaysia	0.5	0.5	0.5
Russia	2.2	2.2	
Spain	1.8	1.8	
Sweden	1.8	1.8	1.8
Switzerland	3.9	3.9	3.9
Thailand	0.8	0.8	0.8
United Kingdom	8.5	8.5	4.4
United States	27.8	27.8	47.5
	98.6	98.6	
Euro Currency			11.2
Cash	1.4	1.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 70 stocks, 2 swaps, 1 bond

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	5.1
Carnival Corp	UK	Cons Discretionary	4.6
Alphabet Inc	USA	Info Technology	3.8
Markit Ltd	USA	Financials	3.5
Level 3 Communications Inc	USA	Telecom Services	3.3
Paypal Holdings Inc	USA	Info Technology	3.2
Intel Corp	USA	Info Technology	3.0
Kweichow Moutai P Note Exp	China	Consumer Staples	2.8
Cisco Systems Inc	USA	Info Technology	2.7
Intesa Sanpaolo SpA	Italy	Financials	2.6

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	27.1	27.1
Financials	25.0	25.0
Cons Discretionary	14.7	14.7
Industrials	11.3	11.3
Consumer Staples	5.6	5.6
Telecom Services	5.3	5.3
Health Care	5.3	5.3
Energy	2.6	2.6
Materials	0.9	0.9
Utilities	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.

3. The "Long %" represents the exposure of physical holdings 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	\$5.37 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 - 2.9602    Red - 2.9454

## 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<sup>1</sup>

	FUND %	MSCI %
1 month	5.84	6.27
3 months	(2.25)	(1.56)
6 months	(5.08)	(7.14)
Calendar year to date	6.07	8.36
1 year	15.98	14.30
2 years (compound pa)	16.69	14.10
3 years (compound pa)	21.34	16.28
5 years (compound pa)	9.68	8.08
7 years (compound pa)	13.20	10.66
10 years (compound pa)	11.65	8.48
Since inception (compound pa)	16.28	10.49

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	6.9	6.9	(7.4)
China Ex PRC	31.1	31.1	
Hong Kong	3.9	3.9	26.0
Taiwan	2.5	2.5	2.6
India	18.5	18.5	19.2
Indonesia	0.2	0.2	0.2
Korea	9.9	9.9	10.4
Malaysia	0.9	0.9	1.0
Philippines	4.5	4.5	4.4
Singapore	2.3	2.3	
Thailand	5.9	5.9	5.9
Vietnam	2.4	2.4	
	89.1	89.1	
Australian Dollar			1.7
China Renminbi Off Shore			(9.8)
UK Pound Sterling			0.5
United States Dollar			45.1
Cash	10.9	10.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 84 stocks, 5 swaps, 1 bond

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Baidu com ADR	China Ex	PRC Info Technology	3.7
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.2
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.1
PICC Property & Casualty Co	China Ex	PRC Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Shinhan Financial Group Ltd	Korea	Financials	2.7
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.5
Kasikornbank PCL Foreign	Thailand	Financials	2.5
KB Financial Grp	Korea	Financials	2.4
ICICI Bank Ltd	India	Financials	2.4

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	30.3	30.3
Info Technology	15.3	15.3
Cons Discretionary	11.4	11.4
Industrials	11.2	11.2
Consumer Staples	8.8	8.8
Utilities	5.7	5.7
Telecom Services	3.2	3.2
Materials	1.6	1.6
Energy	1.5	1.5
Other	0.3	0.3

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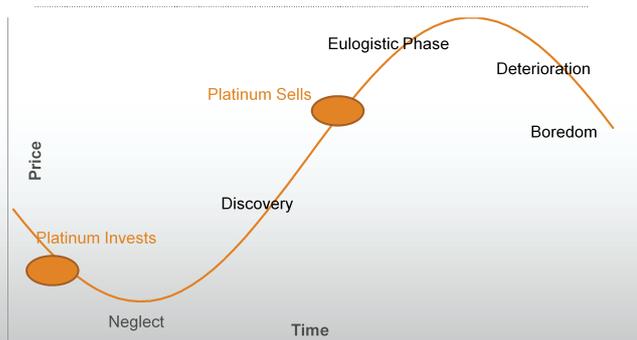
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### Platinum's approach



Source: Platinum



### Drivers of Asia's Development

- Financial Capital : high savings rate
- Social Capital : education, particularly STEM
- Globalisation : beneficiary of trade
- & NOW**
- The Internet as Enabler
- Government Policy & Reform



### Rewards from Asian investing

- Pricing Imperfections
- Fastest Growing Economic Bloc
- Under-appreciated Scale AND Substance
- Labour Cost Arbitrage
- Almost Certain: Future Index Inclusion (HUGE Underweight to Close)
- Expressed Via**
- China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



### China: middle class take-off

- 32 million Passengers flying per month (2014)
- \$5bn in Box Office Revenue (2014)
- 640 million Internet Users (2014)
- 25 million motor vehicles sold (2014)
- 109 million Overseas Tourists (2014)
- 14 billion e-commerce parcels delivered (2014)

2 Source: Graphics from Microsoft ClipArt, Facts (clockwise from top left - more detail on request) : World Bank, CLSA, China National Bureau of Statistics, internetretailer.com, bloomberg.com, internetvital.com



### Market update and Commentary

Kerr commented in timely fashion in his recent quarterly report that we had likely seen the capitulation of a bear trend and net buying around the lows had opportunistically brought our exposure in the Platinum Asia Fund back up from around 80% to closer to 90%. We moved quickly from a terrible quarter to a strong October; stabilisation seemed the theme. The world remains subject, however, to the consequences of the distortions of free money.

In China reform was at the forefront. The Plenary meeting focused on innovation and State Owned Enterprise (SOEs) reform is a major topic of interest. Loosening via interest rates and lower reserve requirements also acted to stimulate the market. The currency stabilised but remains a risk as defending it while loosening policy is inconsistent; hence we have a short position on the Chinese Renminbi.

Within the portfolio, strong results from Baidu and Samsung Electronics pleased the market. The latter of these announced a buyback which could be the start of more shareholder friendly behaviour from one of the cheapest quality companies in the world (9x P/E and net cash).

Our exposure to China is almost all via the consumer – insurance, e-commerce / mobile, alcohol – and these stocks are on a median P/E of 14x yet offer growth profiles unavailable elsewhere. The banking system will be under pressure and there is excess capacity in heavy industries, but the market is punishing the strongest of consumer companies too harshly.

In Korea, perhaps Samsung's more shareholder friendly actions will be a catalyst for broader market interest, while in India, we are seeing progress with the infrastructure roll-out, albeit perhaps more so from falling commodity prices and inflation than from genuine political victories.

The vast majority of the returns generated by the Fund over the last 12 months, which exceed that of the Index, came from China, with financials the dominant sector. The last six months have been more challenging in absolute terms with the sell-off, which looks to have ended, dramatic in places. The stocks in the Fund have a weighted median P/E of 12x, with some cash on hand, which is an encouraging starting point.



## Facts

Portfolio value	\$487.32 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 - 3.2091    Red - 3.1930

## 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<sup>1</sup>

	FUND %	MSCI %
1 month	1.39	5.43
3 months	(2.11)	(2.38)
6 months	8.02	3.63
Calendar year to date	19.06	16.30
1 year	25.96	21.83
2 years (compound pa)	13.50	13.42
3 years (compound pa)	21.60	21.32
5 years (compound pa)	14.04	11.06
7 years (compound pa)	15.13	6.81
10 years (compound pa)	9.93	4.56
Since inception (compound pa)	12.34	2.80

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	5.4	5.4	
France	4.8	4.8	
Germany	16.9	16.9	
Hungary	2.0	2.0	2.0
Italy	4.3	4.3	
Netherlands	1.3	1.3	
Norway	1.5	1.5	8.5
Russia	3.8	3.8	
Spain	5.5	5.5	
Sweden	1.0	1.0	1.0
Switzerland	5.6	5.6	5.6
Turkey	0.8	0.8	
United Kingdom	20.7	20.7	18.6
United States	3.6	3.6	24.9
	77.0	77.0	
Australian Dollar			0.5
Euro Currency			38.9
Cash	23.0	23.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 51 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.2
Markit Ltd	USA	Financials	3.6
GfK SE	Germany	Cons Discretionary	3.4
Intesa Sanpaolo SpA	Italy	Financials	3.2
Lloyds Banking Grp PLC	UK	Financials	3.2
Erste Group Bank Ltd	Austria	Financials	3.2
Sanofi SA	France	Health Care	2.4
Hornbach Baumarkt AG	Germany	Cons Discretionary	2.4
Applus Services SA	Spain	Industrials	2.3
Cie Financiere Richemont	Switzerland	Cons Discretionary	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	24.3	24.3
Cons Discretionary	21.6	21.6
Health Care	8.9	8.9
Industrials	8.1	8.1
Info Technology	6.7	6.7
Consumer Staples	2.8	2.8
Utilities	1.9	1.9
Materials	1.1	1.1
Energy	0.8	0.8
Telecom Services	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 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	\$639.01 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 - 3.9725    Red - 3.9526

## 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<sup>1</sup>

	FUND %	MSCI %
1 month	2.62	8.36
3 months	(2.02)	(0.53)
6 months	7.02	6.88
Calendar year to date	26.94	26.54
1 year	40.58	34.38
2 years (compound pa)	25.59	19.92
3 years (compound pa)	38.98	28.28
5 years (compound pa)	22.14	13.51
7 years (compound pa)	16.00	6.08
10 years (compound pa)	8.99	2.71
Since inception (compound pa)	15.56	2.36

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Nitto Denko Corp	Japan	Materials	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Sumitomo Mitsui Financial	Japan	Financials	3.0
Canon Inc	Japan	Info Technology	3.0
Mitsubishi UFJ Financial Grp	Japan	Financials	2.7
Ibiden Co Ltd	Japan	Info Technology	2.5
JSR Corp	Japan	Materials	2.2
Ushio Inc	Japan	Industrials	2.1
Nippon Tel and Tel CP	Japan	Telecom Services	1.9
NTT DoCoMo Inc	Japan	Telecom Services	1.8

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	18.9	18.9
Cons Discretionary	11.4	11.4
Industrials	9.4	9.2
Financials	8.6	8.6
Materials	7.4	7.4
Consumer Staples	3.8	3.8
Telecom Services	3.8	3.8
Health Care	3.5	3.5
Other*	0.0	(5.2)

\* Includes index short position

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Japan	63.6	58.2	88.6
Korea	3.2	3.2	3.8
	66.8	61.4	
Australian Dollar			3.7
United States Dollar			3.9
Cash	33.2	38.6	
Total	100.0	100.0	100.0

Long - 61 stocks, 1 swap    Short - 1 stock, 1 index

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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 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.

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

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## Facts

Portfolio value	\$1.23 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 - 2.6390    Red - 2.6258

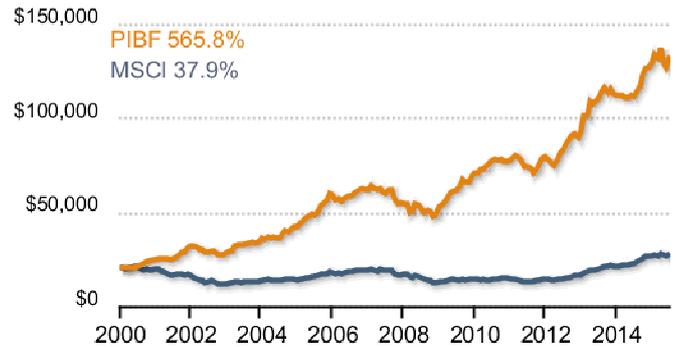
## Fees

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<sup>1</sup>

	FUND %	MSCI %
1 month	4.89	6.16
3 months	(2.56)	(0.35)
6 months	3.33	5.28
Calendar year to date	14.29	15.00
1 year	19.59	23.17
2 years (compound pa)	9.89	19.59
3 years (compound pa)	17.13	24.53
5 years (compound pa)	11.58	14.75
7 years (compound pa)	14.56	9.39
10 years (compound pa)	10.68	6.16
Since inception (compound pa)	13.05	2.02

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Brazil	4.3	4.3	4.3
China	3.3	3.3	
China Ex PRC	6.9	6.9	
Hong Kong	4.4	4.4	12.9
Colombia	0.6	0.6	0.6
France	11.5	11.5	
Germany	1.4	(1.1)	
Greece	0.5	0.5	
India	4.2	4.2	4.9
Indonesia	0.3	0.3	0.3
Italy	2.8	2.8	
Japan	7.1	7.1	10.9
Kenya	0.8	0.8	0.8
Korea	2.1	2.1	2.1
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	1.5	1.5	0.1
Sri Lanka	0.6	0.6	
Sweden	3.1	3.1	3.1
United Kingdom	7.7	7.7	9.1
United States	11.4	11.4	25.9
Vietnam	5.2	5.2	0.2
Zimbabwe	0.4	0.4	
	87.0	84.5	
Australian Dollar			2.5
Euro Currency			20.3
Cash	13.0	15.5	
Total	100.0	100.0	100.0

Long - 62 stocks, 4 swaps    Short - 1 index

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.2
Pernod Ricard SA	France	Consumer Staples	3.2
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.0
Debenhams PLC	UK	Cons Discretionary	2.9
Tiffany & Co	USA	Cons Discretionary	2.8
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.6
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.5
Callaway Golf Co	USA	Cons Discretionary	2.5
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.2
Shiseido Co Ltd	Japan	Consumer Staples	2.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Consumer Staples	34.8	34.8
Cons Discretionary	34.6	34.6
Industrials	6.1	6.1
Info Technology	4.6	4.6
Financials	4.2	4.2
Telecom Services	1.5	1.5
Materials	1.2	1.2
Other*	0.0	(2.5)

\* Includes index short position



## Facts

Portfolio value	\$180.15 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 - 2.2687    Red - 2.2573

## 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<sup>1</sup>

	FUND %	MSCI %
1 month	2.96	4.43
3 months	(1.27)	(4.93)
6 months	10.98	7.86
Calendar year to date	24.20	21.09
1 year	37.10	30.66
2 years (compound pa)	26.51	31.72
3 years (compound pa)	28.83	35.58
5 years (compound pa)	22.07	24.77
7 years (compound pa)	17.25	13.79
10 years (compound pa)	12.17	10.11
Since inception (compound pa)	10.09	9.92

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	15.7
Belgium	1.2	1.2	
Canada	1.1	1.1	1.1
China Ex PRC	3.0	3.0	
Denmark	3.0	3.0	3.0
France	5.9	5.9	
Germany	5.6	5.6	
Italy	2.5	2.5	
Japan	3.6	3.6	5.0
Sweden	1.9	1.9	1.9
Switzerland	8.0	8.0	8.3
United Kingdom	6.8	6.8	7.5
United States	26.3	25.3	35.6
	69.8	68.9	
Brazilian Real			0.5
Euro Currency			17.2
Hong Kong Dollar			3.0
Norwegian Krone			0.4
Singapore Dollar			0.8
Cash	30.2	31.1	
Total	100.0	100.0	100.0

Long - 48 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.3
AstraZeneca PLC	UK	Health Equip & Servs	3.2
Teva Pharmaceuticals	USA	Pharmaceuticals	2.9
Ipsen SA	France	Pharmaceuticals	2.6
Aerie Pharmaceutical Inc	USA	Pharmaceuticals	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Novartis AG - Registered	Switzerland	Pharmaceuticals	1.9
Universal Health International	China Ex PRC	Pharmaceuticals	1.9
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	1.9
Fresenius Medical Care AG	Germany	Health Equip & Servs	1.8

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Health Care	69.8	68.9

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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	\$87.28 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 - 1.5440    Red - 1.5362

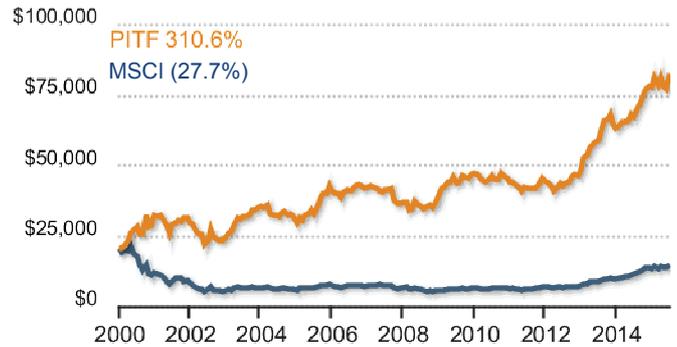
## Fees

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<sup>1</sup>

	FUND %	MSCI %
1 month	6.63	8.55
3 months	1.48	5.15
6 months	5.97	10.62
Calendar year to date	15.00	20.22
1 year	22.67	32.55
2 years (compound pa)	18.45	30.96
3 years (compound pa)	24.61	31.86
5 years (compound pa)	12.37	19.58
7 years (compound pa)	12.96	14.18
10 years (compound pa)	9.66	8.78
Since inception (compound pa)	9.57	(2.08)

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	1.3	1.3	
China Ex PRC	21.8	21.8	
Taiwan	1.9	1.9	1.9
Germany	2.2	2.2	
Italy	1.1	1.1	
Japan	8.3	8.3	2.3
Korea	7.8	7.8	3.5
Norway	0.5	0.5	0.5
Qatar	0.6	0.6	0.6
Russia	1.6	1.6	
Sweden	3.2	3.2	3.2
Switzerland	1.3	1.3	2.6
Turkey	0.6	0.6	
United Kingdom	3.9	3.9	4.0
United States	30.7	30.7	68.1
	86.7	86.7	
Australian Dollar			1.0
China Renminbi (Yuan)			(9.2)
Euro Currency			8.6
Hong Kong Dollar			12.8
Cash	13.3	13.3	
Total	100.0	100.0	100.0

Long - 62 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.2
Paypal Holdings Inc	USA	Info Technology	3.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.4
Alphabet Inc	USA	Info Technology	3.4
Ericsson LM-B	Sweden	Info Technology	3.2
Oracle Corp	USA	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.0
ZTE Corp - H share	China Ex PRC	Info Technology	2.8
Nielsen Holdings Plc	USA	Industrials	2.5
Sandisk Corp	USA	Info Technology	2.5

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	58.6	58.6
Telecom Services	9.9	9.9
Cons Discretionary	8.0	8.0
Industrials	6.8	6.8
Financials	1.9	1.9
Utilities	1.5	1.5

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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 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.

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