

## Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$10.86 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 - 2.0412    Red - 2.0310  |

## Performance<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 1.56   | 2.29   |
| 3 months                      | 0.41   | 0.33   |
| 6 months                      | (6.93) | (7.39) |
| Calendar year to date         | (3.73) | (3.02) |
| 1 year                        | (4.83) | (2.50) |
| 2 years (compound pa)         | 9.02   | 10.93  |
| 3 years (compound pa)         | 15.37  | 16.40  |
| 5 years (compound pa)         | 11.20  | 12.51  |
| 7 years (compound pa)         | 9.03   | 10.40  |
| 10 years (compound pa)        | 6.25   | 3.83   |
| Since inception (compound pa) | 12.55  | 6.03   |

## Fees

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

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



Source: Factset and Platinum

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

|                          | LONG %       | NET %        | CURRENCY %   |
|--------------------------|--------------|--------------|--------------|
| Australia                | 0.8          | 0.8          | 14.6         |
| Austria                  | 0.5          | 0.5          |              |
| Brazil                   | 0.1          | 0.1          | 0.1          |
| Canada                   | 0.7          | 0.7          | 1.6          |
| China                    | 5.6          | 5.6          | (1.3)        |
| China Ex PRC             | 13.1         | 13.1         |              |
| Hong Kong                | 0.8          | 0.8          | 10.5         |
| France                   | 4.2          | 4.2          |              |
| Germany                  | 2.7          | 2.7          |              |
| Hungary                  | 0.2          | 0.2          | 0.2          |
| India                    | 5.2          | 5.2          | 5.4          |
| Italy                    | 4.6          | 4.6          |              |
| Japan                    | 11.1         | 11.1         | 9.0          |
| Korea                    | 4.8          | 4.8          | 2.4          |
| Malaysia                 | 0.7          | 0.7          | 0.7          |
| Norway                   | 0.8          | 0.8          | 3.7          |
| Russia                   | 1.2          | 1.2          |              |
| Singapore                | 0.2          | 0.2          | 0.1          |
| Sweden                   | 1.8          | 1.6          | 2.0          |
| Switzerland              | 1.1          | 1.1          | 1.1          |
| Thailand                 | 0.3          | 0.3          | 0.3          |
| United Kingdom           | 5.5          | 5.5          | 3.7          |
| United States            | 20.8         | 9.7          | 36.6         |
|                          | 86.8         | 75.5         |              |
| China Renminbi Off Shore |              |              | (4.5)        |
| Euro Currency            |              |              | 13.9         |
| Cash & Accruals          | 13.2         | 24.5         |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 133 stocks, 4 swaps, 1 bond    Short - 3 stocks, 2 indices

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

| STOCK                        | COUNTRY      | INDUSTRY           | %   |
|------------------------------|--------------|--------------------|-----|
| Samsung Electronics Co Ltd   | Korea        | Info Technology    | 2.9 |
| Alphabet Inc                 | USA          | Info Technology    | 2.5 |
| Tencent Holdings Ltd         | China Ex PRC | Info Technology    | 2.5 |
| China Pacific A Share PN exp | China        | Financials         | 2.4 |
| PICC Property & Casualty Co  | China Ex PRC | Financials         | 2.3 |
| Intesa Sanpaolo SpA          | Italy        | Financials         | 2.2 |
| AstraZeneca PLC              | UK           | Health Care        | 2.1 |
| Paypal Holdings Inc          | USA          | Info Technology    | 2.1 |
| Cisco Systems Inc            | USA          | Info Technology    | 1.9 |
| Carnival Corp                | UK           | Cons Discretionary | 1.9 |

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

| SECTOR             | LONG % | NET %  |
|--------------------|--------|--------|
| Info Technology    | 22.6   | 22.6   |
| Financials         | 15.3   | 15.3   |
| Cons Discretionary | 12.2   | 11.2   |
| Health Care        | 9.2    | 9.2    |
| Industrials        | 6.1    | 5.8    |
| Consumer Staples   | 5.7    | 5.7    |
| Energy             | 5.4    | 5.4    |
| Materials          | 4.6    | 4.6    |
| Telecom Services   | 3.1    | 3.1    |
| Utilities          | 2.6    | 2.6    |
| Other*             | 0.0    | (10.0) |

\* Includes index short positions

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](http://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](mailto:invest@platinum.com.au).

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No company and the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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).

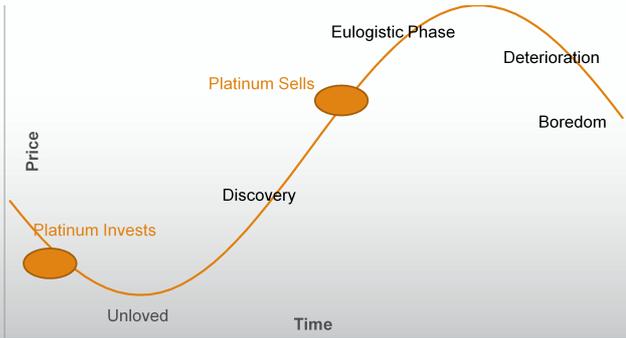
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns 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 International Fund's Approach

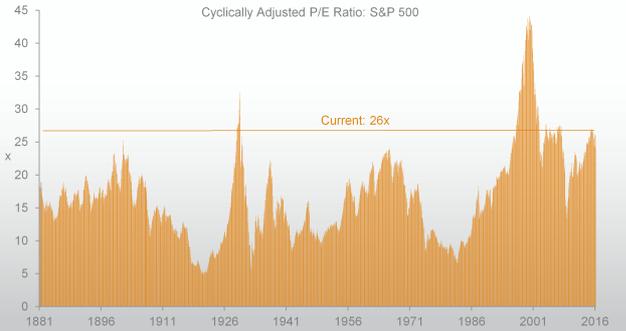
## Platinum's approach



Source: Platinum



## Current US valuations predict low future returns



Source: Yale University (Robert Shiller)



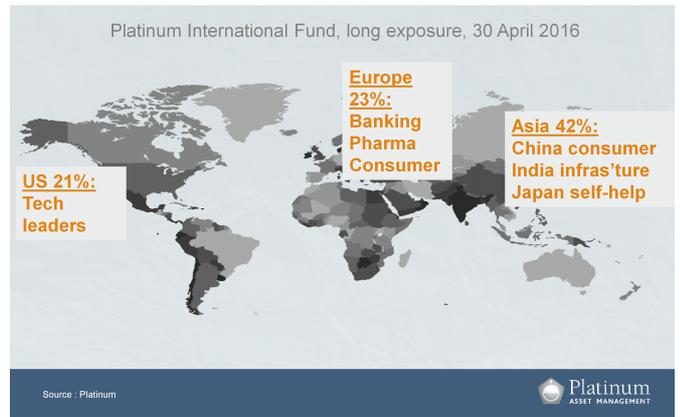
## Key Chinese Consumer-facing holdings



Source: Company Websites, South China Morning Post, Bloomberg, avj.com



## Platinum's current portfolio: key themes



Source: Platinum



## Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$352.76 mn                   |
| Fund commenced                 | 28 January 2005               |
| 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 - 1.4323    Red - 1.4251  |

## Performance<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 1.79   | 2.29   |
| 3 months                      | 1.48   | 0.33   |
| 6 months                      | (8.83) | (7.39) |
| Calendar year to date         | (5.30) | (3.02) |
| 1 year                        | (6.37) | (2.50) |
| 2 years (compound pa)         | 7.66   | 10.93  |
| 3 years (compound pa)         | 14.28  | 16.40  |
| 5 years (compound pa)         | 11.30  | 12.51  |
| 7 years (compound pa)         | 11.84  | 10.40  |
| 10 years (compound pa)        | 7.73   | 3.83   |
| Since inception (compound pa) | 10.32  | 5.74   |

## Fees

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

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



Source: Factset and Platinum

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

|                   | LONG %       | NET %        | CURRENCY %   |
|-------------------|--------------|--------------|--------------|
| Austria           | 5.0          | 5.0          |              |
| Canada            | 1.5          | 1.5          | 1.5          |
| China             | 9.6          | 9.6          | 9.6          |
| China Ex PRC      | 11.5         | 11.5         |              |
| France            | 2.3          | 2.3          |              |
| India             | 3.8          | 3.8          | 3.8          |
| Italy             | 2.9          | 2.9          |              |
| Japan             | 7.1          | 7.1          | 9.4          |
| Korea             | 3.9          | 3.9          | 3.9          |
| Norway            | 0.6          | 0.6          | 0.6          |
| Russia            | 2.5          | 2.5          |              |
| Spain             | 2.7          | 2.7          |              |
| Sweden            | 1.6          | 1.6          | 1.6          |
| Switzerland       | 1.1          | 1.1          | 1.3          |
| United Kingdom    | 7.4          | 7.4          | 4.5          |
| United States     | 27.5         | 27.5         | 40.5         |
|                   | 91.0         | 91.0         |              |
| Australian Dollar |              |              | 0.7          |
| Euro Currency     |              |              | 13.0         |
| Hong Kong Dollar  |              |              | 9.8          |
| Cash & Accruals   | 9.0          | 9.0          |              |
| <b>Total</b>      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 58 stocks, 2 swaps, 1 bond

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

| STOCK                       | COUNTRY      | INDUSTRY           | %   |
|-----------------------------|--------------|--------------------|-----|
| 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 |
| Carnival Corp               | UK           | Cons Discretionary | 3.4 |
| Markit Ltd                  | USA          | Financials         | 3.1 |
| Kweichow Moutai P Note Exp  | China        | Consumer Staples   | 3.0 |
| Intesa Sanpaolo SpA         | Italy        | Financials         | 2.9 |
| Alphabet Inc                | USA          | Info Technology    | 2.9 |
| Lixil Group Corporation     | Japan        | Industrials        | 2.8 |
| Applus Services SA          | Spain        | Industrials        | 2.7 |

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

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 25.2   | 25.2  |
| Financials         | 24.7   | 24.7  |
| Industrials        | 10.4   | 10.4  |
| Cons Discretionary | 9.1    | 9.1   |
| Consumer Staples   | 6.2    | 6.2   |
| Telecom Services   | 5.7    | 5.7   |
| Health Care        | 4.4    | 4.4   |
| Energy             | 3.3    | 3.3   |
| Materials          | 1.1    | 1.1   |
| Utilities          | 1.0    | 1.0   |

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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\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long%" represents the exposure 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.

**Facts**

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$4.38 bn                     |
| Fund commenced                 | 04 March 2003                 |
| 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 - 2.6512    Red - 2.6379  |

**Performance<sup>1</sup>**

|                               | FUND %  | MSCI %  |
|-------------------------------|---------|---------|
| 1 month                       | 0.57    | (0.10)  |
| 3 months                      | (0.86)  | 1.23    |
| 6 months                      | (10.44) | (9.32)  |
| Calendar year to date         | (6.82)  | (3.83)  |
| 1 year                        | (14.99) | (15.79) |
| 2 years (compound pa)         | 9.40    | 7.98    |
| 3 years (compound pa)         | 11.39   | 9.95    |
| 5 years (compound pa)         | 9.60    | 6.46    |
| 7 years (compound pa)         | 9.11    | 7.78    |
| 10 years (compound pa)        | 7.61    | 4.57    |
| Since inception (compound pa) | 14.65   | 9.26    |

**Fees**

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

**Performance graph<sup>2</sup>**


Source: Factset and Platinum

**Invested positions<sup>3</sup>**

|                          | LONG %       | NET %        | CURRENCY %   |
|--------------------------|--------------|--------------|--------------|
| Canada                   | 0.3          | 0.3          | 0.3          |
| China                    | 7.2          | 7.2          | (6.4)        |
| China Ex PRC             | 28.3         | 28.3         |              |
| Hong Kong                | 3.4          | 3.4          | 27.9         |
| Taiwan                   | 3.4          | 3.4          | 3.6          |
| India                    | 18.0         | 18.0         | 18.6         |
| Indonesia                | 0.2          | 0.2          | 0.2          |
| Korea                    | 8.4          | 8.4          | 8.3          |
| Philippines              | 4.1          | 4.1          | 4.2          |
| Singapore                | 2.5          | 2.5          |              |
| Thailand                 | 5.6          | 5.6          | 5.8          |
| Vietnam                  | 3.1          | 3.1          | 2.7          |
|                          | 84.5         | 84.5         |              |
| Australian Dollar        |              |              | 7.1          |
| China Renminbi Off Shore |              |              | (4.6)        |
| UK Pound Sterling        |              |              | 0.5          |
| United States Dollar     |              |              | 31.7         |
| Cash & Accruals          | 15.5         | 15.5         |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 71 stocks, 5 swaps, 1 bond

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

| STOCK                      | COUNTRY      | INDUSTRY           | %   |
|----------------------------|--------------|--------------------|-----|
| Tencent Holdings Ltd       | China Ex PRC | Info Technology    | 4.0 |
| JD.com Inc ADR             | China Ex PRC | Cons Discretionary | 3.4 |
| Yes Bank Ltd               | India        | Financials         | 3.2 |
| Baidu com ADR              | China Ex PRC | Info Technology    | 3.1 |
| Kasikornbank PCL Foreign   | Thailand     | Financials         | 3.1 |
| Samsung Electronics Co Ltd | Korea        | Info Technology    | 3.0 |
| Jiangsu Yanghe Brewery - A | China        | Consumer Staples   | 2.6 |
| Ayala Land Inc             | Philippines  | Financials         | 2.6 |
| China Mobile Ltd HK        | China Ex PRC | Telecom Services   | 2.6 |
| China Resources Gas Group  | China Ex PRC | Utilities          | 2.5 |

**Industry breakdown<sup>3</sup>**

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Financials         | 25.6   | 25.6  |
| Info Technology    | 15.1   | 15.1  |
| Cons Discretionary | 10.7   | 10.7  |
| Consumer Staples   | 10.7   | 10.7  |
| Industrials        | 7.7    | 7.7   |
| Utilities          | 6.7    | 6.7   |
| Energy             | 3.3    | 3.3   |
| Telecom Services   | 2.6    | 2.6   |
| Materials          | 1.3    | 1.3   |
| Other              | 0.4    | 0.4   |

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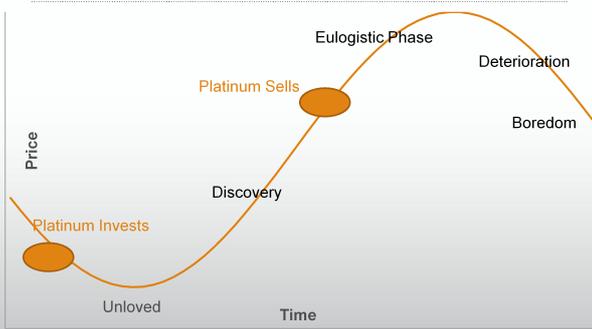
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the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

3. The "Long%" represents the exposure 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 Asia Fund's Approach

## 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



## Key Chinese Consumer-facing holdings



Source: Company Websites, South China Morning Post, Bloomberg, avjg.com





## Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$471.58 mn                   |
| Fund commenced                 | 30 June 1998                  |
| 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 - 2.9606    Red - 2.9458  |

## Performance<sup>1</sup>

|                               | FUND % | MSCI %  |
|-------------------------------|--------|---------|
| 1 month                       | 2.08   | 3.31    |
| 3 months                      | (0.16) | (0.46)  |
| 6 months                      | (7.74) | (10.37) |
| Calendar year to date         | (3.96) | (4.25)  |
| 1 year                        | (0.35) | (7.12)  |
| 2 years (compound pa)         | 6.19   | 2.58    |
| 3 years (compound pa)         | 14.23  | 12.48   |
| 5 years (compound pa)         | 10.93  | 7.93    |
| 7 years (compound pa)         | 13.17  | 7.50    |
| 10 years (compound pa)        | 6.86   | 1.45    |
| Since inception (compound pa) | 11.47  | 2.09    |

## Fees

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

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



Source: Factset and Platinum

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

|                   | LONG %       | NET %        | CURRENCY %   |
|-------------------|--------------|--------------|--------------|
| Austria           | 5.9          | 5.9          |              |
| France            | 5.1          | 5.1          |              |
| Germany           | 20.2         | 20.2         |              |
| Hungary           | 2.6          | 2.6          | 2.6          |
| Italy             | 6.5          | 6.5          |              |
| Netherlands       | 1.9          | 1.9          |              |
| Norway            | 2.5          | 2.5          | 7.8          |
| Russia            | 4.0          | 4.0          |              |
| Spain             | 5.6          | 5.6          |              |
| Sweden            | 0.9          | 0.9          | 0.9          |
| Switzerland       | 1.9          | 1.9          | 2.0          |
| United Kingdom    | 16.2         | 16.2         | 14.8         |
| United States     | 3.8          | 3.8          | 25.7         |
|                   | 76.9         | 76.9         |              |
| Australian Dollar |              |              | 2.8          |
| Euro Currency     |              |              | 43.4         |
| Cash & Accruals   | 23.1         | 23.1         |              |
| <b>Total</b>      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 44 stocks, 1 index

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

| STOCK                         | COUNTRY | INDUSTRY           | %   |
|-------------------------------|---------|--------------------|-----|
| GFK SE                        | Germany | Cons Discretionary | 4.0 |
| Intesa Sanpaolo SpA           | Italy   | Financials         | 3.8 |
| Markit Ltd                    | USA     | Financials         | 3.8 |
| Lloyds Banking Grp PLC        | UK      | Financials         | 3.4 |
| Carnival PLC                  | UK      | Cons Discretionary | 3.4 |
| Erste Group Bank Ltd          | Austria | Financials         | 3.0 |
| Raiffeisen Bank International | Austria | Financials         | 2.9 |
| Applus Services SA            | Spain   | Industrials        | 2.7 |
| OTP Bank Plc                  | Hungary | Financials         | 2.6 |
| Sberbank of Russia ADR        | Russia  | Financials         | 2.2 |

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

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Financials         | 27.6   | 27.6  |
| Cons Discretionary | 19.3   | 19.3  |
| Info Technology    | 6.9    | 6.9   |
| Health Care        | 6.8    | 6.8   |
| Industrials        | 6.3    | 6.3   |
| Other              | 3.5    | 3.5   |
| Consumer Staples   | 2.1    | 2.1   |
| Energy             | 1.8    | 1.8   |
| Utilities          | 1.5    | 1.5   |
| Materials          | 1.1    | 1.1   |

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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.

**Facts**

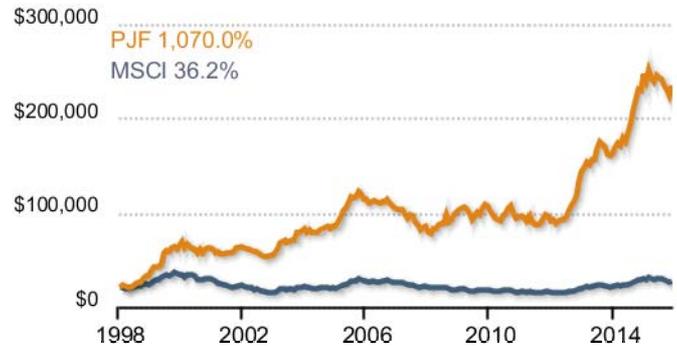
|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$592.94 mn                   |
| Fund commenced                 | 30 June 1998                  |
| Minimum investment             | 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 - 3.7892    Red - 3.7703  |

**Fees**

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

**Performance<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 4.79   | 5.49   |
| 3 months                      | (0.42) | (1.20) |
| 6 months                      | (4.61) | (9.16) |
| Calendar year to date         | (3.14) | (6.74) |
| 1 year                        | 2.08   | (2.91) |
| 2 years (compound pa)         | 21.01  | 16.54  |
| 3 years (compound pa)         | 20.61  | 13.59  |
| 5 years (compound pa)         | 20.12  | 12.75  |
| 7 years (compound pa)         | 13.29  | 6.62   |
| 10 years (compound pa)        | 7.04   | (0.31) |
| Since inception (compound pa) | 14.79  | 1.75   |

**Performance graph<sup>2</sup>**


Source: Factset and Platinum

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

| STOCK                        | COUNTRY | INDUSTRY           | %   |
|------------------------------|---------|--------------------|-----|
| Nippon Tel and Tel CP        | Japan   | Telecom Services   | 3.3 |
| Rakuten Inc                  | Japan   | Cons Discretionary | 3.2 |
| Mitsubishi UFJ Financial Grp | Japan   | Financials         | 3.1 |
| Sumitomo Mitsui Financial    | Japan   | Financials         | 3.1 |
| Kyocera Corp                 | Japan   | Info Technology    | 3.0 |
| JSR Corp                     | Japan   | Materials          | 3.0 |
| Nexon Co Ltd                 | Japan   | Info Technology    | 2.9 |
| Canon Inc                    | Japan   | Info Technology    | 2.9 |
| NTT DoCoMo Inc               | Japan   | Telecom Services   | 2.9 |
| Ibiden Co Ltd                | Japan   | Info Technology    | 2.9 |

**Industry breakdown<sup>3</sup>**

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 26.0   | 26.0  |
| Industrials        | 13.8   | 12.7  |
| Cons Discretionary | 13.4   | 13.4  |
| Financials         | 10.3   | 10.3  |
| Materials          | 9.4    | 9.4   |
| Telecom Services   | 6.2    | 6.2   |
| Energy             | 4.5    | 3.3   |
| Health Care        | 4.5    | 4.5   |
| Consumer Staples   | 2.1    | 2.1   |

**Invested positions<sup>3</sup>**

|                      | LONG %       | NET %        | CURRENCY %   |
|----------------------|--------------|--------------|--------------|
| Japan                | 90.3         | 87.9         | 93.2         |
|                      | 90.3         | 87.9         |              |
| Australian Dollar    |              |              | 5.8          |
| United States Dollar |              |              | 1.0          |
| Cash & Accruals      | 9.7          | 12.1         |              |
| <b>Total</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 71 stocks    Short - 3 stocks

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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.

## Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$1.07 bn                     |
| Fund commenced                 | 18 May 2000                   |
| Minimum investment             | A\$20,000 or NZ\$20,000       |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date       | Annual, 30 June               |
| Unit valuation                 | Sydney Business Day           |
| Unit prices                    | App - 2.4855    Red - 2.4731  |

## Fees

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

## Performance<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 3.19   | 2.29   |
| 3 months                      | 4.03   | 0.33   |
| 6 months                      | (5.82) | (7.39) |
| Calendar year to date         | (0.30) | (3.02) |
| 1 year                        | (2.68) | (2.50) |
| 2 years (compound pa)         | 6.01   | 10.93  |
| 3 years (compound pa)         | 10.53  | 16.40  |
| 5 years (compound pa)         | 10.13  | 12.51  |
| 7 years (compound pa)         | 13.15  | 10.40  |
| 10 years (compound pa)        | 7.91   | 3.83   |
| Since inception (compound pa) | 12.20  | 1.46   |

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



Source: Factset and Platinum

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

|                   | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Brazil            | 6.4    | 6.4   | 6.4        |
| China             | 3.6    | 3.6   | 3.6        |
| China Ex PRC      | 6.5    | 6.5   |            |
| Hong Kong         | 4.5    | 4.5   | 12.7       |
| Colombia          | 2.3    | 2.3   | 2.3        |
| France            | 10.8   | 10.8  |            |
| Germany           | 2.4    | (0.2) |            |
| Greece            | 0.6    | 0.6   |            |
| India             | 4.2    | 4.2   | 4.9        |
| Indonesia         | 0.4    | 0.4   | 0.4        |
| Italy             | 1.9    | 1.9   |            |
| Japan             | 9.7    | 9.7   | 13.3       |
| Kenya             | 0.3    | 0.3   | 0.4        |
| Malaysia          | 0.8    | 0.8   | 0.8        |
| Mexico            | 2.3    | 2.3   |            |
| Nigeria           | 0.1    | 0.1   | 0.1        |
| Philippines       | 1.2    | 1.2   | 1.2        |
| Russia            | 2.3    | 2.3   |            |
| Singapore         | 1.6    | 1.6   | 0.2        |
| Sri Lanka         | 0.5    | 0.5   | 0.5        |
| Sweden            | 3.1    | 3.1   | 3.2        |
| United Kingdom    | 5.1    | 5.1   | 8.3        |
| United States     | 12.1   | 12.1  | 21.8       |
| Vietnam           | 6.0    | 6.0   | 6.0        |
| Zimbabwe          | 0.4    | 0.4   |            |
|                   | 88.9   | 86.4  |            |
| Australian Dollar |        |       | (2.0)      |
| Euro Currency     |        |       | 16.1       |
| Cash & Accruals   | 11.1   | 13.6  |            |
| Total             | 100.0  | 100.0 | 100.0      |

Long - 58 stocks, 4 swaps    Short - 1 index

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

| STOCK                      | COUNTRY      | INDUSTRY           | %   |
|----------------------------|--------------|--------------------|-----|
| Vietnam Dairy Products JSC | Vietnam      | Consumer Staples   | 4.9 |
| Hypermarches SA            | Brazil       | Consumer Staples   | 3.1 |
| Jiangsu Yanghe Brewery Ltd | China        | Consumer Staples   | 2.9 |
| LVMH Moet Hennessy Louis   | France       | Cons Discretionary | 2.7 |
| Pernod Ricard SA           | France       | Consumer Staples   | 2.7 |
| Casino Guichard Perrachon  | France       | Consumer Staples   | 2.7 |
| Estee Lauder Companies Inc | USA          | Consumer Staples   | 2.6 |
| Tiffany & Co               | USA          | Cons Discretionary | 2.6 |
| Anta Sports Products Ltd   | China Ex PRC | Cons Discretionary | 2.5 |
| Callaway Golf Co           | USA          | Cons Discretionary | 2.5 |

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

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Consumer Staples   | 40.3   | 40.3  |
| Cons Discretionary | 35.6   | 35.6  |
| Financials         | 4.7    | 4.7   |
| Info Technology    | 2.6    | 2.6   |
| Industrials        | 2.5    | 2.5   |
| Telecom Services   | 1.2    | 1.2   |
| Materials          | 1.1    | 1.1   |
| Health Care        | 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\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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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.



### Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$174.41 mn                   |
| Fund commenced                 | 10 November 2003              |
| 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 - 2.0575    Red - 2.0472  |

### Fees

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

### Performance<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 2.62   | 4.05   |
| 3 months                      | (0.99) | (3.16) |
| 6 months                      | (9.31) | (9.28) |
| Calendar year to date         | (8.63) | (8.16) |
| 1 year                        | 0.65   | (2.15) |
| 2 years (compound pa)         | 15.37  | 17.70  |
| 3 years (compound pa)         | 19.54  | 23.51  |
| 5 years (compound pa)         | 17.72  | 21.97  |
| 7 years (compound pa)         | 16.28  | 15.66  |
| 10 years (compound pa)        | 8.92   | 8.48   |
| Since inception (compound pa) | 8.82   | 8.65   |

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



Source: Factset and Platinum

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

|                  | LONG %       | NET %        | CURRENCY %   |
|------------------|--------------|--------------|--------------|
| Australia        | 1.0          | 1.0          | 13.2         |
| Belgium          | 1.0          | 1.0          |              |
| Brazil           | 0.5          | 0.5          | 1.0          |
| Canada           | 1.2          | 1.2          | 1.2          |
| Denmark          | 4.2          | 4.2          | 4.2          |
| France           | 6.2          | 6.2          |              |
| Germany          | 9.3          | 9.3          |              |
| Italy            | 2.8          | 2.8          |              |
| Japan            | 3.9          | 3.9          | 5.5          |
| Sweden           | 2.3          | 2.3          | 2.3          |
| Switzerland      | 7.4          | 7.4          | 7.4          |
| United Kingdom   | 7.8          | 7.8          | 7.8          |
| United States    | 28.3         | 27.8         | 34.8         |
|                  | 75.8         | 75.4         |              |
| Euro Currency    |              |              | 20.3         |
| Hong Kong Dollar |              |              | 1.2          |
| Norwegian Krone  |              |              | 0.5          |
| Singapore Dollar |              |              | 0.7          |
| Cash & Accruals  | 24.2         | 24.6         |              |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 50 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 | 3.1 |
| Qiagen NV                   | Germany     | Health Equip & Servs | 2.9 |
| Roche Holding AG            | Switzerland | Pharmaceuticals      | 2.9 |
| Ipsen SA                    | France      | Pharmaceuticals      | 2.8 |
| Teva Pharmaceuticals        | USA         | Pharmaceuticals      | 2.6 |
| H Lundbeck A/S              | Denmark     | Pharmaceuticals      | 2.4 |
| Gilead Sciences Inc         | USA         | Biotechnology        | 2.3 |
| Swedish Orphan Biovitrum AB | Sweden      | Pharmaceutical       | 2.3 |
| PerkinElmer Inc             | USA         | Health Equip & Servs | 2.0 |

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

| SECTOR           | LONG % | NET % |
|------------------|--------|-------|
| Health Care      | 75.4   | 74.9  |
| Consumer Staples | 0.5    | 0.5   |

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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.



### Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$81.32 mn                    |
| Fund commenced                 | 18 May 2000                   |
| Minimum investment             | A\$20,000 or NZ\$20,000       |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date       | Annual, 30 June               |
| Unit valuation                 | Sydney Business Day           |
| Unit prices                    | App - 1.3841    Red - 1.3771  |

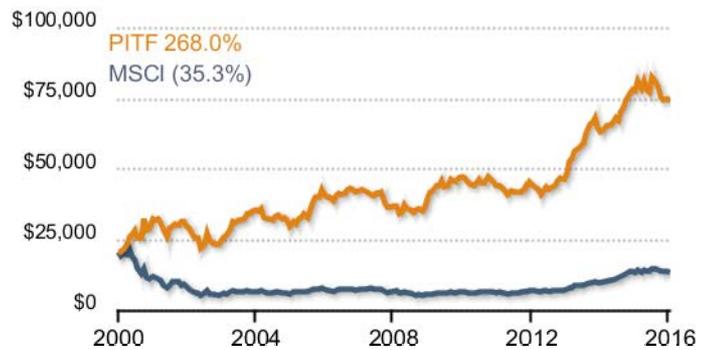
### Fees

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

### Performance<sup>1</sup>

|                               | FUND %  | MSCI %  |
|-------------------------------|---------|---------|
| 1 month                       | (1.16)  | (3.37)  |
| 3 months                      | (2.13)  | (4.12)  |
| 6 months                      | (10.36) | (10.49) |
| Calendar year to date         | (6.22)  | (7.25)  |
| 1 year                        | (5.00)  | (0.99)  |
| 2 years (compound pa)         | 8.44    | 17.51   |
| 3 years (compound pa)         | 15.44   | 23.43   |
| 5 years (compound pa)         | 10.84   | 17.07   |
| 7 years (compound pa)         | 9.32    | 13.05   |
| 10 years (compound pa)        | 6.09    | 6.35    |
| Since inception (compound pa) | 8.51    | (2.70)  |

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



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

|                       | LONG %       | NET %        | CURRENCY %   |
|-----------------------|--------------|--------------|--------------|
| Austria               | 1.1          | 1.1          |              |
| China Ex PRC          | 21.0         | 21.0         |              |
| Taiwan                | 1.7          | 1.7          | 1.7          |
| Germany               | 1.8          | 1.8          |              |
| Italy                 | 0.6          | 0.6          |              |
| Japan                 | 7.3          | 7.3          | 7.9          |
| Korea                 | 7.4          | 7.4          | 3.1          |
| Norway                | 1.5          | 1.5          | 1.5          |
| Russia                | 1.9          | 1.9          |              |
| Sweden                | 2.7          | 2.7          | 2.7          |
| United Kingdom        | 3.6          | 3.6          | 3.8          |
| United States         | 29.7         | 26.7         | 52.7         |
|                       | 80.3         | 77.4         |              |
| Australian Dollar     |              |              | 12.3         |
| China Renminbi (Yuan) |              |              | (9.0)        |
| Euro Currency         |              |              | 9.0          |
| Hong Kong Dollar      |              |              | 13.2         |
| Qatari Rial           |              |              | 0.2          |
| Swiss Franc           |              |              | 1.1          |
| Cash & Accruals       | 19.7         | 22.6         |              |
| <b>Total</b>          | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 52 stocks    Short - 1 stock, 1 index

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

| STOCK                      | COUNTRY      | INDUSTRY           | %   |
|----------------------------|--------------|--------------------|-----|
| Samsung Electronics Co Ltd | Korea        | Info Technology    | 4.7 |
| China Mobile Ltd HK        | China Ex PRC | Telecom Services   | 3.8 |
| Apple Inc                  | USA          | Info Technology    | 3.4 |
| Oracle Corp                | USA          | Info Technology    | 3.1 |
| Paypal Holdings Inc        | USA          | Info Technology    | 3.0 |
| Tencent Holdings Ltd       | China Ex PRC | Info Technology    | 2.9 |
| Nielsen Holdings Plc       | USA          | Industrials        | 2.8 |
| Ericsson LM-B              | Sweden       | Info Technology    | 2.7 |
| JD.com Inc ADR             | China Ex PRC | Cons Discretionary | 2.5 |
| Alphabet Inc               | USA          | Info Technology    | 2.4 |

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

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 50.2   | 48.8  |
| Cons Discretionary | 11.6   | 11.6  |
| Telecom Services   | 9.9    | 9.9   |
| Industrials        | 5.1    | 5.1   |
| Financials         | 2.2    | 2.2   |
| Utilities          | 1.3    | 1.3   |
| Other*             | 0.0    | (1.5) |

\* Includes index short position

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No company and the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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 AS ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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

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