



Facts

Portfolio value	\$9.97 bn (Post Distribution)
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 (CUM Distribution)	App - 2.0016 Red - 1.9916

Performance¹

	FUND %	MSCI %
1 month	(4.71)	(3.30)
3 months	(0.41)	4.33
6 months	(5.60)	(1.09)
Calendar year to date	(5.60)	(1.09)
1 year	(6.29)	(0.63)
2 years (compound pa)	6.14	10.85
3 years (compound pa)	9.75	13.58
5 years (compound pa)	11.17	13.31
7 years (compound pa)	8.41	10.81
10 years (compound pa)	6.38	4.24
Since inception (compound pa)	12.34	6.09

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	16.2
Austria	0.5	0.5	
Canada	0.9	0.9	1.4
China	5.3	5.3	(3.0)
China Ex PRC	12.7	12.7	
Hong Kong	0.6	0.6	10.8
France	4.5	4.5	
Germany	2.8	2.8	
Hungary	0.2	0.2	0.2
India	5.7	5.7	6.0
Italy	4.3	4.3	
Japan	10.9	10.9	4.0
Korea	5.4	5.4	2.9
Malaysia	0.6	0.6	0.6
Norway	0.9	0.9	3.8
Russia	1.2	1.2	
Singapore	0.2	0.2	0.1
Sweden	1.9	1.6	1.9
Switzerland	1.0	1.0	1.1
Thailand	0.3	0.3	0.3
United Kingdom	5.3	5.3	3.6
United States	21.8	9.0	43.6
	88.2	75.2	
China Renminbi Off Shore			(5.9)
Euro Currency			12.5
Cash & Accruals	11.8	24.8	
Total	100.0	100.0	100.0

Long - 130 stocks, 4 swaps, 1 bond Short - 6 stocks, 1 option, 2 indices

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Alphabet Inc	USA	Info Technology	2.7
AstraZeneca PLC	UK	Health Care	2.3
Sanofi SA	France	Health Care	2.2
Paypal Holdings Inc	USA	Info Technology	2.1
Cisco Systems Inc	USA	Info Technology	2.1
Ericsson LM-B	Sweden	Info Technology	1.9
Inpex Corporation Ltd	Japan	Energy	1.8
PICC Property & Casualty Co	China Ex PRC	Financials	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.4	24.4
Financials	13.8	13.8
Cons Discretionary	11.9	10.6
Health Care	10.2	10.2
Consumer Staples	5.8	4.2
Energy	5.7	5.7
Industrials	5.4	5.1
Materials	5.0	5.0
Telecom Services	3.0	3.0
Utilities	2.9	2.9
Other*	0.0	(9.8)

* 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, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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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).

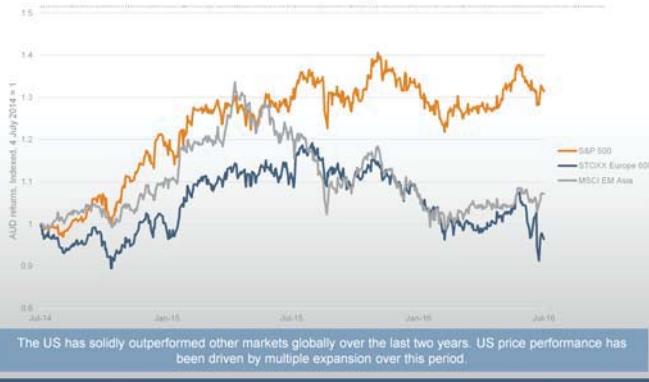
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns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

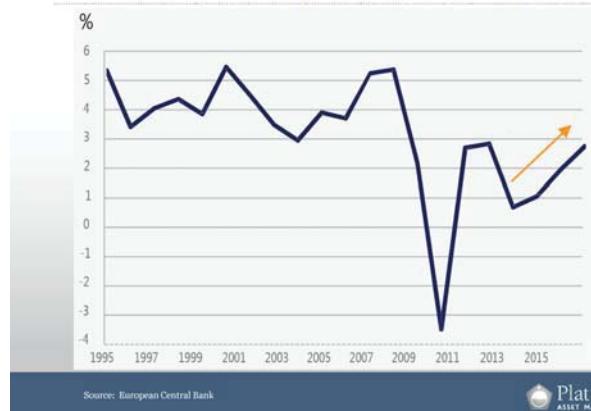
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum International Fund

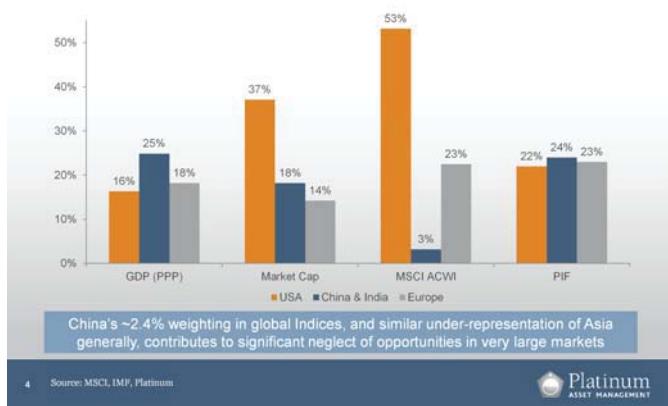
US, versus EM and Europe



EU nominal GDP growth (year on year)



Index Weightings versus GDP and PIF



Platinum's current portfolio: key themes



Market update and Commentary

The decision of the UK electorate to vote to leave the European union shocked markets in June, creating an uncomfortable level of uncertainty around its implications, driven in large part by concerns around migration and globalisation. We go into this in more detail in our article published on our website, The Journal entry of 27 June. Most of the year's negative return can be attributed to this turbulent month of June. The impact on the portfolio was most keenly felt by our holdings of European banks, such as our long time holding in Italy's Intesa Sanpaolo (which has delivered over the longer term for us), and more recent addition, Lloyds Bank. We discussed these stocks in detail in our recent roadshow (please see our website, The Journal entry 18 May).

The other area which has held the portfolio back this year has been the Chinese insurers which have tended to trade down with that market, which has been beset by uncertainty around the economic transition. We do not believe there are professional investors unaware of the challenges faced by China and think it is this concern that has led to some good opportunities among consumer-facing companies in that market. It is worthy of mention that Tencent (China's 'Facebook') and white spirit maker, Kweichow Moutai have been among our top contributors of the last year.

Google's parent, Alphabet, was the stand-out performer over the year, and one of the companies we like in the US – a market which is increasingly standing out globally as expensive. Our net exposure to the US hovers around only 10%. Over the last year we have made positive returns in the US on both the long and short side, contributing 2% overall. The biggest challenge we have faced over the last year has been the split between US (+6% in A\$) and the Rest of the World (-7%) where we find most prospective investments at this time and therefore dominates the positioning of the portfolio. China and Europe were the areas of greatest weakness, particularly the financials as highlighted above. Outside of China and Europe the portfolio was essentially flat in aggregate.

Looking forward the weighted median P/E is 15X, which is less than the opportunity set, with considerable cash and shorts in place. In our view this is a prudent overall position with a collection of companies that should grow faster than the market, with higher quality and lower levels of debt.

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



Facts

Portfolio value	\$338.4 mn (Post Distribution)
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 (CUM Distribution)	App - 1.3859 Red - 1.3789

Performance¹

	FUND %	MSCI %
1 month	(6.32)	(3.30)
3 months	(1.51)	4.33
6 months	(8.37)	(1.09)
Calendar year to date	(8.37)	(1.09)
1 year	(9.87)	(0.63)
2 years (compound pa)	3.77	10.85
3 years (compound pa)	9.58	13.58
5 years (compound pa)	10.95	13.31
7 years (compound pa)	10.34	10.81
10 years (compound pa)	7.44	4.24
Since inception (compound pa)	9.84	5.84

Invested positions³

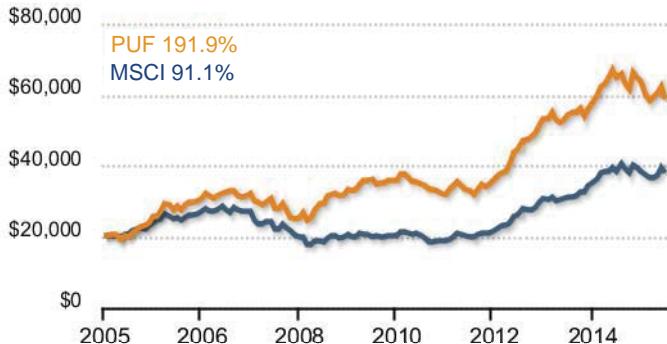
	LONG %	NET %	CURRENCY %
Austria	4.4	4.4	
Canada	1.5	1.5	1.5
China	8.1	8.1	8.1
China Ex PRC	10.9	10.9	
France	2.6	2.6	
India	5.5	5.5	5.6
Italy	3.7	3.7	
Japan	7.6	7.6	8.5
Korea	4.0	4.0	4.0
Norway	0.6	0.6	0.6
Russia	2.7	2.7	
Spain	3.0	3.0	
Sweden	1.6	1.6	1.6
Switzerland	1.2	1.2	1.3
United Kingdom	7.2	7.2	4.1
United States	27.6	27.6	42.3
	92.0	92.0	
Australian Dollar			1.3
Euro Currency			13.7
Hong Kong Dollar			7.7
Cash & Accruals	8.0	8.0	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps, 1 bond

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Level 3 Communications Inc	USA	Telecom Services	3.7
Kweichow Moutai P Note Exp	China	Consumer Staples	3.6
Paypal Holdings Inc	USA	Info Technology	3.6
PICC Property & Casualty Co	China Ex PRC	Financials	3.3
Carnival Corp	UK	Cons Discretionary	3.2
Applus Services SA	Spain	Industrials	3.0
Markit Ltd	USA	Financials	3.0
Alphabet Inc	USA	Info Technology	3.0
Cisco Systems Inc	USA	Info Technology	3.0
Jiangsu Yanghe Brewery DB	China	Consumer Staples	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.3	26.3
Financials	22.9	22.9
Industrials	9.4	9.4
Cons Discretionary	8.9	8.9
Consumer Staples	7.0	7.0
Telecom Services	5.9	5.9
Health Care	5.0	5.0
Energy	4.5	4.5
Materials	1.1	1.1
Utilities	1.1	1.1

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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	\$4.27 bn (Post Distribution)
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 (CUM Distribution)	App - 2.7291 Red - 2.7154

Performance¹

	FUND %	MSCI %
1 month	(1.40)	(0.10)
3 months	3.53	3.72
6 months	(4.08)	(0.15)
Calendar year to date	(4.08)	(0.15)
1 year	(10.34)	(9.14)
2 years (compound pa)	7.90	7.63
3 years (compound pa)	10.98	9.34
5 years (compound pa)	10.44	7.59
7 years (compound pa)	8.49	7.61
10 years (compound pa)	8.76	5.60
Since inception (compound pa)	14.71	9.45

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.9	6.9	(4.5)
China Ex PRC	25.2	25.2	
Hong Kong	3.4	3.4	21.2
Taiwan	3.9	3.9	1.1
India	20.2	20.2	20.9
Indonesia	0.2	0.2	0.2
Korea	9.7	9.7	5.8
Philippines	4.8	4.8	4.8
Singapore	2.7	2.7	
Thailand	6.1	6.1	6.1
Vietnam	3.2	3.2	2.8
	86.2	86.2	
Australian Dollar			12.1
China Renminbi Off Shore			(4.5)
UK Pound Sterling			0.4
United States Dollar			32.5
Cash & Accruals	13.8	13.8	
Total	100.0	100.0	100.0

Long - 67 stocks, 6 swaps, 1 bond

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Yes Bank Ltd	India	Financials	3.4
Kasikornbank PCL Foreign	Thailand	Financials	3.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.4
Ayala Land Inc	Philippines	Financials	3.3
ICICI Bank Ltd	India	Financials	2.9
CNOOC Ltd	China Ex PRC	Energy	2.7
China Resources Gas Group	China Ex PRC	Utilities	2.7
Jardine Matheson Holdings	Singapore	Industrials	2.7
Uni-President Enterprises Co	Taiwan	Consumer Staples	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.9	24.9
Info Technology	19.4	19.4
Consumer Staples	10.4	10.4
Cons Discretionary	9.3	9.3
Industrials	7.9	7.9
Utilities	7.7	7.7
Energy	5.0	5.0
Materials	1.0	1.0
Other	0.4	0.4

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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.

Platinum Asia Fund

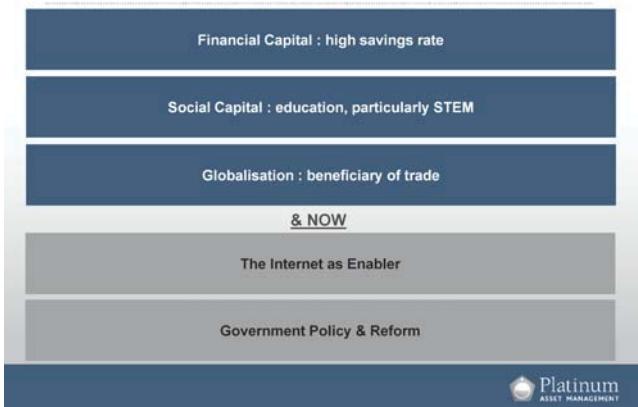
Platinum's approach



Source: Platinum

Platinum
ASSET MANAGEMENT

Drivers of Asia's Development



Platinum
ASSET MANAGEMENT

Rewards from Asian investing



Expressed Via

China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks

Platinum
ASSET MANAGEMENT

Key Chinese Consumer-facing holdings



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

Platinum
ASSET MANAGEMENT

Market update and Commentary

While the Western world focuses on the ramifications of Brexit, Asian markets are starting to see a benefit from the perception that US rates will stay lower for longer – note our key theme on our recent roadshow was ‘Lower for Much Longer’ (see our website, The Journal entry of 18 May for more on this). While China’s A-share market did not join the MSCI indices this time round, it is only a matter of time before it plays a greater role in professionally managed portfolios which will need to build Chinese positions in the future. A weaker Chinese currency is starting to unfold, but with fear in global markets rising around Brexit, it seems likely it will be, for now, supported by the PBOC. ASEAN’s consumer focused economies are starting to attract investor attention again as they appear to be stronger than expected.

Whilst it is disappointing to report a negative return over the last year in the Fund, the outcome since the tumultuous events of last August has been broadly flat and hence the key hit to the Fund was taken primarily in the rapid falls in the Chinese market at that point. When one looks at the make up of the return, it is the Chinese market which took the brunt of the hit, indeed outside of China / HK, the contribution to the balance of the Fund was neutral and losses were concentrated in Financials (Chinese Insurers), Consumer Discretionary (in particular, China’s ‘Amazon’, JD.com, and appliance makers suffered) and Industrials, with the balance of sectors making a positive contribution, led by Technology and Consumer Staples.

Tencent (China’s ‘Facebook’) and Samsung Electronics, the global leader in smartphones, memory and display (TV’s and monitors) were stand-outs in the tech sector, while Staples, like Vietnam Dairy (Vietnam’s ‘Nestle’), Chinese white spirits makers, Kweichow Moutai and Jiangsu Yanhe, and Taiwanese food conglomerate, UniPresident, known for its instant noodles, all did well. India’s private YES Bank bucked the general downturn in financials, and was in fact the biggest contributor to the Fund.

We have long documented the case for investing in Asia, and today we own a portfolio of strong local businesses, trading on a weighted median P/E of 14X, with some cash in hand to exploit any opportunities that present themselves.

We do believe that every professional investor is aware of the challenges that China faces in its transition and which the administration is focused on dealing with. We are prepared for sporadic bouts of fear as the bad debts in the system get more air time and their resolution is addressed, but are comfortable with the margin of safety in our Chinese investments from a long-term investment perspective and we are focusing on strong consumer-facing businesses predominantly.

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



Facts

Portfolio value	\$433.84 mn (Post Distribution)
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 (CUM Distribution)	App - 2.8486 Red - 2.8343

Performance¹

	FUND %	MSCI %
1 month	(8.01)	(6.91)
3 months	(1.78)	0.49
6 months	(7.59)	(6.86)
Calendar year to date	(7.59)	(6.86)
1 year	(6.52)	(8.36)
2 years (compound pa)	3.90	1.52
3 years (compound pa)	8.57	8.65
5 years (compound pa)	10.35	8.02
7 years (compound pa)	12.38	7.06
10 years (compound pa)	6.71	1.24
Since inception (compound pa)	11.12	1.91

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.7	5.7	
France	5.6	5.6	
Germany	21.3	21.3	
Hungary	2.4	2.4	2.5
Italy	7.0	7.0	
Netherlands	1.7	1.7	
Norway	1.7	1.7	8.3
Russia	4.0	4.0	
Spain	6.1	6.1	
Sweden	0.9	(0.0)	0.9
Switzerland	1.9	1.9	2.0
United Kingdom	15.6	15.6	12.0
United States	3.7	3.7	34.0
	77.6	76.7	
Australian Dollar			(2.2)
Euro Currency			42.7
Cash & Accruals	22.4	23.3	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 1 stock

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
GFK SE	Germany	Cons Discretionary	4.5
Carnival PLC	UK	Cons Discretionary	3.7
Markit Ltd	USA	Financials	3.7
Intesa Sanpaolo SpA	Italy	Financials	3.1
Applus Services SA	Spain	Industrials	3.1
Erste Group Bank Ltd	Austria	Financials	2.9
Raiffeisen Bank International	Austria	Financials	2.8
Lloyds Banking Grp PLC	UK	Financials	2.8
Sartorius AG	Germany	Health Care	2.6
OTP Bank Plc	Hungary	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.9	26.9
Cons Discretionary	20.6	19.7
Health Care	9.5	9.5
Info Technology	8.1	8.1
Industrials	7.1	7.1
Consumer Staples	2.3	2.3
Utilities	1.6	1.6
Energy	0.9	0.9
Materials	0.5	0.5

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 European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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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\$ ("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 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	\$573.28 mn (Post Distribution)	
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 (CUM Distribution)	App - 3.7141	Red - 3.6955

Performance¹

	FUND %	MSCI %
1 month	(5.97)	(5.10)
3 months	2.71	4.35
6 months	(5.06)	(7.74)
Calendar year to date	(5.06)	(7.74)
1 year	(3.96)	(6.00)
2 years (compound pa)	16.38	11.81
3 years (compound pa)	15.75	10.03
5 years (compound pa)	19.05	12.05
7 years (compound pa)	12.11	6.16
10 years (compound pa)	7.33	0.12
Since inception (compound pa)	14.52	1.67

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nippon Tel and Tel CP	Japan	Telecom Services	3.5
NTT DoCoMo Inc	Japan	Telecom Services	3.3
Nitto Denko Corp	Japan	Materials	3.2
Rakuten Inc	Japan	Cons Discretionary	3.2
Ushio Inc	Japan	Industrials	3.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.0
Canon Inc	Japan	Info Technology	3.0
Hogy Medical Co Ltd	Japan	Health Care	3.0
Nexon Co Ltd	Japan	Info Technology	2.9
Kyocera Corp	Japan	Info Technology	2.9

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	88.0	86.9	78.0
	88.0	86.9	
Australian Dollar			10.3
United States Dollar			11.7
Cash & Accruals	12.0	13.1	
Total	100.0	100.0	100.0

Long - 69 stocks Short - 1 stock

Fees

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

Performance graph²



Source: Factset and Platinum

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Cons Discretionary	14.3	14.3
Materials	10.7	10.7
Industrials	10.6	10.6
Financials	9.5	9.5
Telecom Services	7.2	7.2
Energy	4.1	3.0
Health Care	3.4	3.4
Consumer Staples	2.3	2.3

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Facts

Portfolio value	\$945.02 mn (Post Distribution)
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 (CUM Distribution)	App - 2.4753 Red - 2.4629

Performance¹

	FUND %	MSCI %
1 month	(4.14)	(3.30)
3 months	2.76	4.33
6 months	(0.71)	(1.09)
Calendar year to date	(0.71)	(1.09)
1 year	(4.86)	(0.63)
2 years (compound pa)	5.69	10.85
3 years (compound pa)	7.47	13.58
5 years (compound pa)	9.37	13.31
7 years (compound pa)	12.58	10.81
10 years (compound pa)	8.27	4.24
Since inception (compound pa)	12.04	1.57

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	5.4	5.4	5.8
China	3.5	3.5	3.5
China Ex PRC	5.9	5.9	
Hong Kong	4.4	4.4	10.3
Colombia	2.1	2.1	2.1
France	10.3	10.3	
Germany	3.6	1.1	
Greece	0.6	0.6	
India	5.0	5.0	5.8
Indonesia	0.6	0.6	0.6
Italy	1.6	1.6	
Japan	10.3	10.3	6.8
Kenya	0.3	0.3	0.4
Malaysia	0.8	0.8	0.8
Mexico	2.4	2.4	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.1	2.1	
Singapore	1.5	1.5	0.1
Sri Lanka	0.6	0.6	0.5
Sweden	3.0	3.0	3.0
United Kingdom	3.8	3.8	3.8
United States	9.5	9.5	20.5
Vietnam	4.2	4.2	4.2
Zimbabwe	0.4	0.4	
	83.0	80.5	
Australian Dollar			14.1
Euro Currency			16.5
Cash & Accruals	17.0	19.5	
Total	100.0	100.0	100.0

Long - 56 stocks, 3 swaps

Short - 1 index

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.1
Jiangsu Yanghe Brewery Cl	China	Consumer Staples	2.7
Callaway Golf Co	USA	Cons Discretionary	2.7
Pernod Ricard SA	France	Consumer Staples	2.7
Casino Guichard Perrachon	France	Consumer Staples	2.6
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.6
Godrej Consumer	India	Consumer Staples	2.5
Ain Holdings Inc	Japan	Consumer Staples	2.5
Coca Cola Company	USA	Consumer Staples	2.5
Fomento Economico	Mexico	Consumer Staples	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	35.3	35.3
Cons Discretionary	33.8	33.8
Financials	3.9	3.9
Industrials	3.1	3.1
Info Technology	2.6	2.6
Health Care	2.2	2.2
Telecom Services	1.3	1.3
Materials	0.9	0.9
Other*	0.0	(2.5)

* Includes index short position

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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	\$172.67 mn (Post Distribution)	
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 (CUM Distribution)	App - 2.0899	Red - 2.0794

Performance¹

	FUND %	MSCI %
1 month	(5.28)	(1.88)
3 months	4.23	8.96
6 months	(7.19)	(3.82)
Calendar year to date	(7.19)	(3.82)
1 year	(1.47)	(1.58)
2 years (compound pa)	14.89	18.93
3 years (compound pa)	16.57	20.79
5 years (compound pa)	17.47	22.38
7 years (compound pa)	16.03	16.44
10 years (compound pa)	9.54	8.89
Since inception (compound pa)	8.83	8.93

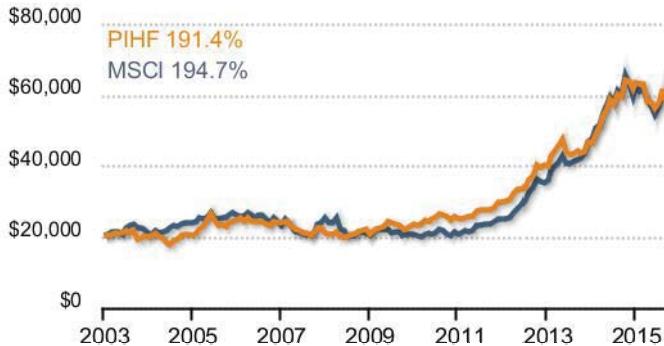
Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	12.3
Belgium	1.0	1.0	
Canada	1.0	1.0	1.0
Denmark	2.7	2.7	2.7
France	7.3	7.3	
Germany	10.3	10.3	
Italy	2.8	2.8	
Japan	3.0	3.0	5.3
Netherlands	1.1	1.1	
Sweden	1.9	1.9	1.9
Switzerland	6.2	6.2	6.2
United Kingdom	8.9	8.9	8.9
United States	30.6	30.1	37.6
	77.7	77.2	
Brazilian Real			0.5
Euro Currency			22.5
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash & Accruals	22.3	22.8	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 1 stock

Fees

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

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	4.4
AstraZeneca PLC	UK	Health Equip & Servs	4.1
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Ipsen SA	France	Pharmaceuticals	2.9
Qiagen NV	Germany	Health Equip & Servs	2.8
Johnson & Johnson	USA	Pharmaceuticals	2.8
Gilead Sciences Inc	USA	Biotechnology	2.7
H Lundbeck A/S	Denmark	Pharmaceuticals	2.7
Teva Pharmaceuticals	USA	Pharmaceuticals	2.3
Sartorius AG	Germany	Health Equip & Servs	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.7	77.2

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Facts

Portfolio value	\$77.84 mn (Post Distribution)	
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 (CUM Distribution)	App - 1.3913	Red - 1.3843

Performance¹

	FUND %	MSCI %
1 month	(4.07)	(4.40)
3 months	(0.64)	1.51
6 months	(5.73)	(2.56)
Calendar year to date	(5.73)	(2.56)
1 year	(5.48)	4.32
2 years (compound pa)	6.66	17.72
3 years (compound pa)	11.46	20.73
5 years (compound pa)	11.48	18.87
7 years (compound pa)	8.47	14.34
10 years (compound pa)	6.45	7.61
Since inception (compound pa)	8.46	(2.37)

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.1	1.1	
Canada	0.6	0.6	
China Ex PRC	17.1	17.1	
Taiwan	2.0	2.0	2.1
Germany	1.9	1.9	
Italy	0.6	0.6	
Japan	7.2	7.2	4.1
Korea	8.8	8.8	4.4
Norway	1.8	1.8	1.8
Russia	2.6	2.6	
Sweden	2.6	2.6	2.6
United Kingdom	4.5	4.5	4.6
United States	31.7	28.5	68.5
	82.5	79.2	
Australian Dollar			4.1
China Renminbi (Yuan)			(9.0)
Euro Currency			4.0
Hong Kong Dollar			11.2
Swiss Franc			1.2
Cash & Accruals	17.5	20.8	
Total	100.0	100.0	100.0

Long - 52 stocks

Short - 1 stock, 1 index

Fees

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

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.4
Apple Inc	USA	Info Technology	3.6
Oracle Corp	USA	Info Technology	3.3
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.1
Alphabet Inc	USA	Info Technology	2.9
Paypal Holdings Inc	USA	Info Technology	2.9
Nielsen Holdings Plc	USA	Industrials	2.8
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Ericsson LM-B	Sweden	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	52.5	50.9
Cons Discretionary	12.4	12.4
Telecom Services	9.5	9.5
Industrials	5.1	5.1
Financials	1.6	1.6
Utilities	1.3	1.3
Other*	0.0	(1.6)

* Includes index short position

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