

Facts

Portfolio value	\$10.51 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 - 1.9510 Red - 1.9412

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

Performance¹

	FUND %	MSCI %
1 month	3.16	1.47
3 months	1.61	0.28
6 months	7.11	7.90
Calendar year to date	0.66	2.57
1 year	1.56	1.16
2 years (compound pa)	9.27	11.83
3 years (compound pa)	10.31	12.95
5 years (compound pa)	14.10	16.27
7 years (compound pa)	8.13	10.16
10 years (compound pa)	6.96	4.56
Since inception (compound pa)	12.57	6.22

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	16.0
Austria	0.6	0.6	
Canada	1.0	1.0	1.3
China	5.2	5.2	(2.8)
China Ex PRC	15.5	15.5	
Hong Kong	0.8	0.8	11.9
France	4.7	4.7	
Germany	2.8	2.8	
Hungary	0.2	0.2	0.2
India	5.9	5.9	6.1
Italy	4.9	4.9	
Japan	12.1	12.1	4.0
Korea	6.2	6.2	6.0
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	3.8
Russia	0.9	0.9	
Sweden	1.7	1.7	1.7
Switzerland	0.4	0.4	0.4
Thailand	0.7	0.7	0.6
United Kingdom	4.2	4.2	4.3
United States	23.1	9.8	37.8
	93.9	80.6	
China Renminbi Off Shore			(5.9)
Euro Currency			13.9
Cash & Accruals	6.1	19.4	
Total	100.0	100.0	100.0

Long - 131 stocks, 4 swaps, 1 bond Short - 5 stocks, 2 options, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Alphabet Inc	USA	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
AstraZeneca PLC	UK	Health Care	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Cisco Systems Inc	USA	Info Technology	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.1
Sanofi SA	France	Health Care	2.1
Impex Corporation Ltd	Japan	Energy	2.0
Paypal Holdings Inc	USA	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.6	25.6
Financials	17.2	17.2
Cons Discretionary	14.1	13.3
Health Care	9.2	9.2
Industrials	6.0	6.0
Energy	5.8	5.8
Consumer Staples	5.2	3.3
Materials	5.1	5.1
Telecom Services	3.0	3.0
Utilities	2.7	2.3
Other*	0.0	(10.2)

* Includes index short positions

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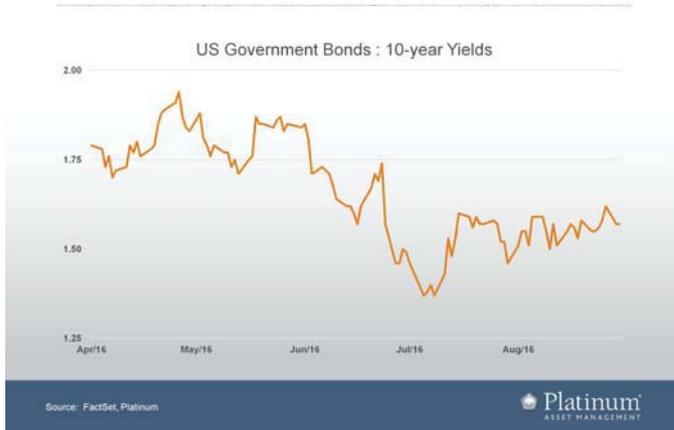
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns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

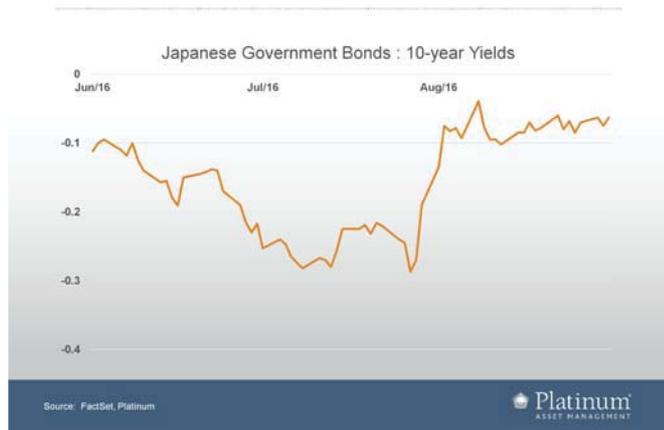
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum International Fund

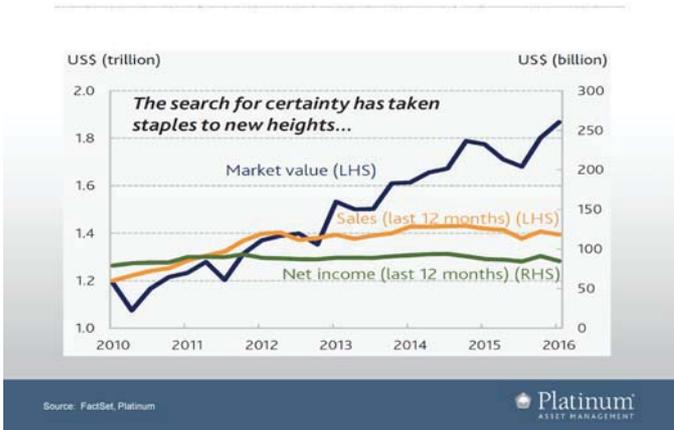
“Lower for Much Longer” Gained Support from Market



Japan led the “backing away” from negative yields



S&P500 consumer staples : Zero growth “hiding place”



Platinum’s current portfolio: key themes



Market update and Commentary

We are not short-term investors and tend not to pay much attention to short-term or relative performance, focusing instead on through cycle returns. Many expect us to keep up with strong US-led bull markets, though this is a challenge with around 75% market exposure mostly in the “Rest of the World”. Since the start of the current cycle in mid-2007, the Fund has delivered more than twice market returns. Both Andrew Clifford in his global market update of 11 August (see The Journal section of our website) and Kerr Neilson (in the CEO report of PTM) go into this in more detail.

Though here we will focus on the near term for two reasons:

- Those who were alarmed by returns as at 30 June, in the immediate aftermath of Brexit, the Fund is up 6.6% since 30 June, against a market up 3.7%.
- We detect in the last two months, post Brexit, a change that may be significant in terms of a new phase in markets.

Firstly, the performance highlights. Over the last two months, the portfolio has been driven by its Asian investments, with Technology, Financials and Consumer Discretionary the strongest sectors. Over the last year, it has been China that has been the biggest contributor, with the technology sector, along with Samsung and Alphabet to the fore. Europe was disappointing.

Secondly, the shift. When we spoke in April/ May about rates being lower for much longer than the market expected, US 10-year bonds were 1.8-1.9%; by the end of June this view was becoming more common and rates had come in further getting as low as 1.3% (see chart above). In recent weeks they have backed up, notably in Japan, where ten years have gone from an improbable -0.3% closer to zero, with fiscal impetus and creeping on to the political agenda (see chart above).

Our overall hypothesis that rates are unlikely to go much higher is unchanged, but one of the pegs of this argument and its most vulnerable, was fiscal discipline. If it is determined by politicians and/or central bankers that the monetary experiment is not working we expect the market to back away from “bond-like equities” and move to “equity-like equities” embracing both low rates and fiscal spending. The days of hiding in Consumer Staples and the like (see chart above) may be over as their lack of growth and high prices is unappealing. Likewise the broader crowding in the expensive US market, the avoiding of Asia’s growth and Europe’s recovery, seems well over-played to us; the portfolio is positioned accordingly (see chart above).

We own a portfolio that has good growth prospects, higher quality businesses and cheaper valuations than the market (15.5X weighted median forward PE) with less leverage.

Facts

Portfolio value	\$234.38 mn
Fund commenced	28 January 2005
Minimum investment	A\$20,000 or NZ\$20
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 - 1.4333 Red - 1.4261

Performance¹

	FUND %	MSCI %
1 month	4.21	1.47
3 months	2.28	0.28
6 months	9.85	7.90
Calendar year to date	0.03	3.05
1 year	1.55	1.16
2 years (compound pa)	7.69	11.83
3 years (compound pa)	10.47	12.95
5 years (compound pa)	13.94	16.27
7 years (compound pa)	10.50	10.16
10 years (compound pa)	8.25	4.56
Since inception (compound pa)	10.53	6.08

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.3	5.3	
Canada	1.3	1.3	1.3
China	7.7	7.7	7.7
China Ex PRC	10.5	10.5	
France	1.8	1.8	
India	4.8	4.8	8.6
Italy	4.2	4.2	
Japan	8.5	8.5	9.0
Korea	3.8	3.8	3.8
Norway	0.6	0.6	0.6
Russia	2.8	2.8	
Spain	3.3	3.3	
Sweden	1.3	1.3	1.3
Switzerland	1.0	1.0	1.0
United Kingdom	4.0	4.0	4.1
United States	30.9	30.9	37.1
	91.9	91.9	
Australian Dollar			2.2
Euro Currency			15.6
Hong Kong Dollar			7.8
Cash & Accruals	8.1	8.1	
Total	100.0	100.0	100.0

Long - 54 stocks, 2 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Applus Services SA	Spain	Industrials	3.3
Level 3 Communications Inc	USA	Telecom Services	3.2
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
Carnival Corp	USA	Cons Discretionary	3.2
IHS Markit Ltd	USA	Industrials	3.1
Lixil Group Corporation	Japan	Industrials	3.0
Cisco Systems Inc	USA	Info Technology	2.9
Paypal Holdings Inc	USA	Info Technology	2.9
Alphabet Inc C Class	USA	Info Technology	2.8
Kweichow Moutai P Note Exp	China	Consumer Staples	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.7	25.7
Financials	21.5	21.5
Industrials	14.8	14.8
Cons Discretionary	9.1	9.1
Consumer Staples	5.3	5.3
Telecom Services	5.2	5.2
Health Care	4.4	4.4
Energy	4.3	4.3
Materials	1.2	1.2
Utilities	0.5	0.5

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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	\$4.59 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 - 2.7780 Red - 2.7641

Performance¹

	FUND %	MSCI %
1 month	5.30	4.54
3 months	6.86	7.26
6 months	14.84	15.02
Calendar year to date	3.96	7.22
1 year	4.80	6.55
2 years (compound pa)	9.46	8.62
3 years (compound pa)	13.81	10.85
5 years (compound pa)	13.16	11.18
7 years (compound pa)	9.03	7.98
10 years (compound pa)	9.63	6.27
Since inception (compound pa)	15.19	9.90

Fees

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

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.0	8.0	2.5
China Ex PRC	29.4	29.4	
Hong Kong	3.5	3.5	22.4
Taiwan	2.5	2.5	1.9
India	17.5	17.5	18.5
Indonesia	0.1	0.1	0.1
Korea	9.5	9.5	9.5
Philippines	4.7	4.7	4.7
Singapore	0.2	0.2	0.2
Thailand	6.6	6.6	6.7
Vietnam	3.8	3.8	3.9
	85.7	85.7	
Australian Dollar			11.5
China Renminbi Off Shore			(4.3)
UK Pound Sterling			0.4
United States Dollar			22.1
Cash & Accruals	14.3	14.3	
Total	100.0	100.0	100.0

Long - 75 stocks, 6 swaps, 1bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Kasikornbank PCL Foreign	Thailand	Financials	3.7
Alibaba Group ADR	China Ex PRC	Info Technology	3.2
Ayala Land Inc	Philippines	Financials	3.2
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
ICICI Bank Ltd	India	Financials	2.7
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.6
Jardine Matheson Holdings	Hong Kong	Industrials	2.5
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.6	24.6
Info Technology	18.2	18.2
Cons Discretionary	10.4	10.4
Consumer Staples	10.0	10.0
Industrials	7.8	7.8
Utilities	7.3	7.3
Energy	4.8	4.8
Materials	1.9	1.9
Other	0.5	0.5
Health Care	0.1	0.1

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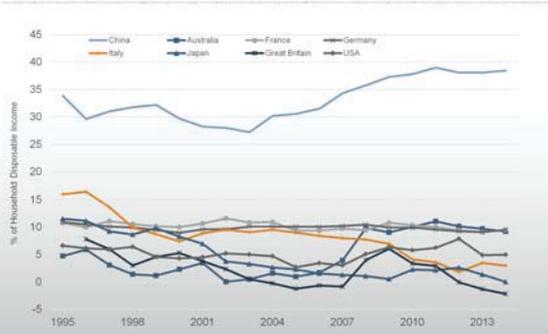
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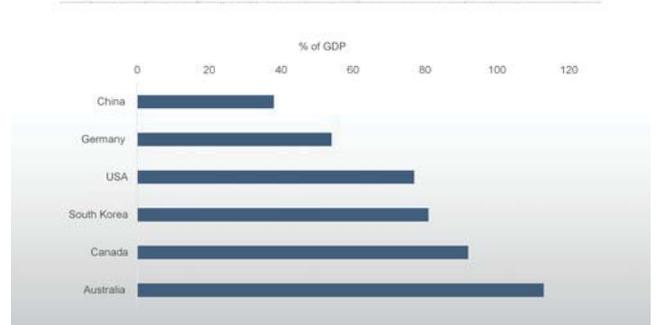
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4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Household savings rates



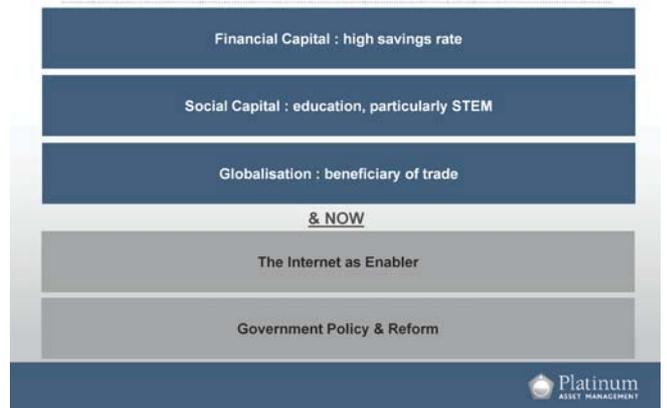
Household debt by country



Rewards from Asian investing



Drivers of Asia's Development



Market update and Commentary

Asian markets in general and the Fund in particular performed well last month. Regional markets benefitted from the perception that the Chinese economy is muddling through and from strong fund flows into emerging markets. Interestingly, among western investors China seems to have gone from a source of fear to an irrelevance. In recent months, members of the investment team have had meetings with senior strategists from global investment banks: questions regarding China are greeted with some surprise. "No one's asked me about China for months" is a direct quote. And this regarding the second largest equity market in the world – we find that exciting.

During the month Samsung posted all-time highs. The company benefited from better than expected pre-sales for Galaxy note 7, plus DRAM and NAND prices stabilising. In addition, the OLED technology and the opportunity for Samsung to produce OLED in all smartphones is capturing the market's attention. Further, Samsung was a beneficiary of passive flows into emerging markets, as the largest stock in emerging markets ETFs. Samsung has been a large holding in the Fund for many years – it remains a high quality, cheap company with a core of great technical expertise. For more detail please see our Journal article on the company.

www.platinum.com.au/the-journal/ "Samsung Electronics - twenty Years on."

Our Chinese large cap tech holdings have performed well in recent times. We see this sector as a terrific way to leverage the Chinese consumer. China is the largest market in the world for mobile payments and e-commerce, and when you are the biggest, you win. Companies like Tencent, Alibaba and JD.com are among the great tech companies of the world, with sophisticated technology, excellent customer engagement and logistics. Tencent, for instance, is a US\$200bn market cap company, growing sales at 50%-plus annually with strong margins, as its quarterly results showed during the month. It has been a great performer and is far from an undiscovered gem, but the company exemplifies what high quality companies in a huge addressable market can do. In general, results among our China tech names were strong, and the stocks performed well, posting gains of 10% to 40% in August.

Anta Sports was another strong performer during the quarter, and another example of a company benefiting from the megatrend of Chinese consumption. The sports goods maker was the choice of provider for the team outfits at the Rio Olympics.

Offsetting some of the month's strength were minor falls in some of our Indian financials, energy companies and white spirits maker Jiangsu Yanghe which softened a little after a year of strong performance.



Facts

Portfolio value	\$434.06 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 - 2.9532 Red - 2.9384

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

Performance¹

	FUND %	MSCI %
1 month	2.78	1.47
3 months	(2.19)	(3.68)
6 months	4.56	2.91
Calendar year to date	(1.74)	(3.62)
1 year	(6.18)	(8.45)
2 years (compound pa)	9.77	4.66
3 years (compound pa)	7.55	6.89
5 years (compound pa)	14.63	11.86
7 years (compound pa)	11.12	5.77
10 years (compound pa)	7.30	1.38
Since inception (compound pa)	11.39	2.09

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.9	7.9	
France	5.8	5.8	
Germany	22.3	22.3	
Hungary	2.8	2.8	2.9
Italy	8.1	8.1	
Netherlands	2.9	2.9	
Norway	1.8	1.8	8.4
Russia	4.0	4.0	
Spain	4.6	4.6	
Sweden	0.8	(0.1)	0.9
Switzerland	1.9	1.9	1.9
United Kingdom	17.8	17.8	12.3
United States	4.2	4.2	34.9
	85.1	84.2	
Australian Dollar			(5.7)
Euro Currency			44.4
Cash & Accruals	14.9	15.8	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.3
IHS Markit Ltd	USA	Industrials	4.2
Carnival PLC	UK	Cons Discretionary	4.0
GFK SE	Germany	Cons Discretionary	3.7
Erste Group Bank Ltd	Austria	Financials	3.6
Intesa Sanpaolo SpA	Italy	Financials	3.6
Applus Services SA	Spain	Industrials	3.3
Lloyds Banking Grp PLC	UK	Financials	3.0
Mediobanca SpA	Italy	Financials	3.0
ING Groep N.V	Netherlands	Financials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.0	29.0
Cons Discretionary	22.0	21.1
Industrials	12.3	12.3
Health Care	9.6	9.6
Info Technology	6.4	6.4
Consumer Staples	2.5	2.5
Utilities	1.5	1.5
Energy	1.0	1.0
Materials	0.6	0.6

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2. The investment returns depicted in this graph are cumulative from 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	\$612.1 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 - 3.9071 Red - 3.8876

Performance¹

	FUND %	MSCI %
1 month	2.25	1.52
3 months	1.46	0.50
6 months	7.70	7.46
Calendar year to date	2.45	(2.29)
1 year	2.20	(2.97)
2 years (compound pa)	20.52	15.46
3 years (compound pa)	18.01	11.71
5 years (compound pa)	22.14	14.49
7 years (compound pa)	12.97	6.44
10 years (compound pa)	8.34	0.88
Since inception (compound pa)	14.85	1.98

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Rakuten Inc	Japan	Cons Discretionary	3.5
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Dena Co Ltd	Japan	Info Technology	3.4
Sumitomo Mitsui Financial	Japan	Financials	3.3
Ushio Inc	Japan	Industrials	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.1
Nintendo Co Ltd	Japan	Info Technology	3.1
JSR Corp	Japan	Materials	3.0
NTT DoCoMo Inc	Japan	Telecom Services	2.9
Canon Inc	Japan	Info Technology	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.9	25.9
Cons Discretionary	13.8	13.8
Industrials	11.3	10.9
Materials	10.8	10.8
Financials	10.8	10.8
Telecom Services	6.1	6.1
Energy	4.8	4.8
Health Care	2.9	2.9
Consumer Staples	1.6	1.6

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	88.0	87.5	68.7
	88.0	87.5	
Australian Dollar			15.8
United States Dollar			15.5
Cash & Accruals	12.0	12.5	
Total	100.0	100.0	100.0

Long - 67 stocks Short - 1 stock

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Facts

Portfolio value	\$970.46 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 - 2.2928 Red - 2.2813

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

Performance¹

	FUND %	MSCI %
1 month	2.84	1.47
3 months	1.14	0.28
6 months	9.15	7.90
Calendar year to date	4.76	2.57
1 year	1.86	1.16
2 years (compound pa)	9.12	11.83
3 years (compound pa)	7.26	12.95
5 years (compound pa)	11.43	16.27
7 years (compound pa)	11.90	10.16
10 years (compound pa)	8.76	4.56
Since inception (compound pa)	12.27	1.78

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	6.2	6.2	6.2
China	3.8	3.8	3.8
China Ex PRC	8.6	8.6	
Hong Kong	3.7	3.7	12.5
Colombia	2.2	2.2	2.2
France	11.4	11.4	
Germany	4.1	1.1	
Greece	0.8	0.8	
India	5.4	5.4	6.2
Indonesia	0.8	0.8	0.8
Italy	1.9	1.9	
Japan	10.2	10.2	7.3
Kenya	0.3	0.3	0.3
Malaysia	0.8	0.8	0.8
Mexico	2.5	2.5	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Russia	2.4	2.4	
Singapore	1.6	1.6	0.1
Sri Lanka	0.7	0.7	0.7
Sweden	3.0	3.0	3.1
United Kingdom	5.2	5.2	5.2
United States	12.2	10.8	20.5
Vietnam	4.5	4.5	4.6
Zimbabwe	0.4	0.4	
	93.9	89.6	
Australian Dollar			6.0
Euro Currency			18.4
Cash & Accruals	6.1	10.4	
Total	100.0	100.0	100.0

Long - 57 stocks, 3 swaps Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.4
Callaway Golf Co	USA	Cons Discretionary	3.2
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.1
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	2.9
Tiffany & Co	USA	Cons Discretionary	2.9
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.8
Godrej Consumer	India	Consumer Staples	2.6
Fomento Economico	Mexico	Consumer Staples	2.5
Coca Cola Company	USA	Consumer Staples	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	42.1	42.1
Consumer Staples	35.4	34.0
Financials	4.3	4.3
Industrials	3.8	3.8
Info Technology	3.7	3.7
Health Care	2.4	2.4
Telecom Services	1.2	1.2
Materials	1.0	1.0
Other*	0.0	(3.0)

* 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	\$178.06 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 - 1.9465 Red - 1.9367

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

Performance¹

	FUND %	MSCI %
1 month	(2.11)	(2.99)
3 months	(3.59)	(2.52)
6 months	2.46	3.09
Calendar year to date	(5.54)	(4.45)
1 year	(6.71)	(6.60)
2 years (compound pa)	16.34	16.21
3 years (compound pa)	14.61	18.36
5 years (compound pa)	19.20	23.66
7 years (compound pa)	15.59	15.50
10 years (compound pa)	9.57	8.44
Since inception (compound pa)	8.86	8.75

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	2.3	2.3	9.0
Belgium	1.1	1.1	
Canada	1.4	1.4	1.4
Denmark	2.8	2.3	2.8
France	7.1	7.1	
Germany	10.9	10.9	
Italy	2.7	2.7	
Japan	2.6	2.6	4.7
Netherlands	1.6	1.6	
Sweden	1.9	1.9	1.9
Switzerland	6.0	6.0	6.0
United Kingdom	8.6	8.6	8.7
United States	34.3	34.3	40.2
	83.3	82.8	
Euro Currency			24.2
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash & Accruals	16.7	17.2	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	4.2
Sanofi SA	France	Pharmaceuticals	4.1
Qiagen NV	Germany	Health Equip & Servs	3.0
Ipsen SA	France	Pharmaceuticals	3.0
Roche Holding AG	Switzerland	Pharmaceuticals	3.0
H Lundbeck A/S	Denmark	Pharmaceuticals	2.8
Johnson & Johnson	USA	Pharmaceuticals	2.7
Gilead Sciences Inc	USA	Biotechnology	2.5
Teva Pharmaceuticals	USA	Pharmaceuticals	2.3
PerkinElmer Inc	USA	Health Equip & Servs	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	83.3	82.8

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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 Health Care 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	\$83.0 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 - 1.3804 Red - 1.3735

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

Performance¹

	FUND %	MSCI %
1 month	5.04	3.58
3 months	2.45	4.62
6 months	6.38	12.69
Calendar year to date	0.68	6.64
1 year	1.86	11.28
2 years (compound pa)	9.80	20.18
3 years (compound pa)	11.50	21.69
5 years (compound pa)	14.22	22.71
7 years (compound pa)	8.82	14.56
10 years (compound pa)	7.04	8.52
Since inception (compound pa)	8.80	(1.80)

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.4	1.4	
Canada	1.7	1.7	1.8
China Ex PRC	16.3	16.3	
Taiwan	0.6	0.6	0.7
Germany	2.1	2.1	
Italy	0.6	0.6	
Japan	9.5	9.5	2.4
Korea	9.1	9.1	4.7
Norway	1.8	1.8	1.8
Russia	1.1	1.1	
Sweden	2.3	2.3	2.3
United Kingdom	4.3	4.3	4.4
United States	34.6	32.8	72.2
	85.6	83.8	
Australian Dollar			1.9
China Renminbi (Yuan)			(8.6)
Euro Currency			3.5
Hong Kong Dollar			11.7
Swiss Franc			1.4
Cash & Accruals	14.4	16.2	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.4
Apple Inc	USA	Info Technology	3.9
Alphabet Inc	USA	Info Technology	3.6
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.6
Oracle Corp	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.0
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.9
Nielsen Holdings Plc	USA	Industrials	2.8
Paypal Holdings Inc	USA	Info Technology	2.8
Skyworks Solutions Inc	USA	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	55.9	54.1
Cons Discretionary	13.1	13.1
Telecom Services	8.9	8.9
Industrials	6.4	6.4
Utilities	1.3	1.3

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