



Facts

Portfolio value	\$10.09 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 - 1.9409 Red - 1.9312

Performance¹

	FUND %	MSCI %
1 month	(0.05)	(1.14)
3 months	2.63	(0.88)
6 months	4.02	3.32
Calendar year to date	0.14	0.19
1 year	(3.18)	(4.32)
2 years (compound pa)	8.97	8.55
3 years (compound pa)	9.24	11.01
5 years (compound pa)	14.28	15.45
7 years (compound pa)	8.45	10.42
10 years (compound pa)	6.90	3.95
Since inception (compound pa)	12.44	6.05

Invested positions³

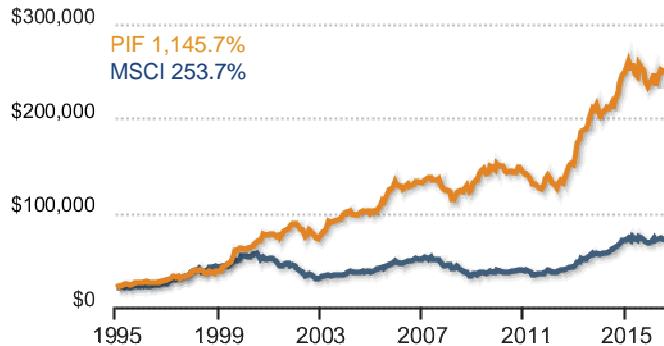
	LONG %	NET %	CURRENCY %
Australia	1.3	1.3	16.8
Austria	0.8	0.8	
Canada	0.6	0.6	0.5
China	5.6	5.6	(2.6)
China Ex PRC	15.1	15.1	
Hong Kong	0.6	0.6	11.1
France	4.9	4.9	
Germany	2.8	2.8	
Hungary	0.2	0.2	0.3
India	6.2	6.2	6.5
Italy	4.9	4.9	
Japan	13.0	13.0	2.9
Korea	6.4	6.4	6.4
Malaysia	0.6	0.6	0.6
Norway	0.9	0.9	8.4
Russia	0.7	0.7	
Sweden	1.2	1.2	1.2
Switzerland	0.4	0.2	0.4
Thailand	1.0	1.0	1.0
United Kingdom	3.8	3.8	5.1
United States	24.6	9.4	34.0
	95.4	80.1	
China Renminbi Off Shore			(6.0)
Euro Currency			13.5
Cash & Accruals	4.6	19.9	
Total	100.0	100.0	100.0

Long - 129 stocks, 4 swaps, 2 options, 1 bond

Short - 6 stocks, 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	0.25%/0.25%

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Alphabet Inc	USA	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Paypal Holdings Inc	USA	Info Technology	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Sanofi SA	France	Health Care	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.1
Inpex Corporation Ltd	Japan	Energy	2.1
Lixil Group Corporation	Japan	Industrials	2.1
Level 3 Communications Inc	USA	Telecom Services	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.2	25.2
Financials	18.0	18.0
Cons Discretionary	14.4	13.2
Health Care	8.2	8.2
Energy	6.6	6.6
Industrials	6.5	6.5
Consumer Staples	5.7	3.3
Materials	5.3	5.3
Utilities	3.1	3.1
Telecom Services	2.4	2.4
Other*	0.0	(11.7)

* 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 investment manager of 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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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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. 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).

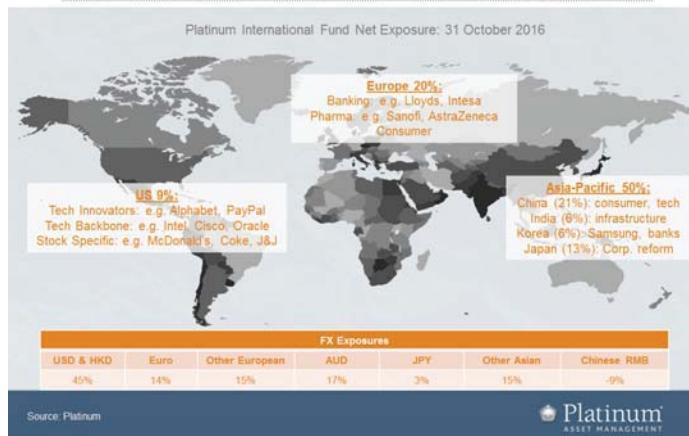
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns 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 as a % of the Fund's net asset value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a % of the Fund's net asset value. The "Currency %" represents the currency exposure for the Fund as a % of the Fund's net asset value, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.

Platinum International Fund

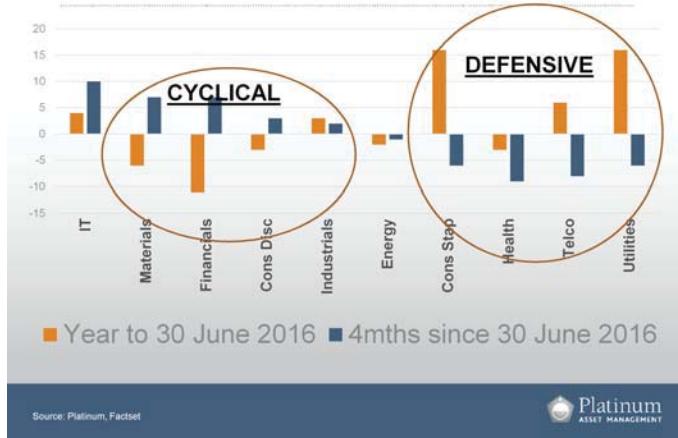
Platinum International Fund: key themes & exposures



Global Indices Don't Reflect Modern World



Sector Rotation since June



US : Valuations : Not a Good Entry Point!



Market update and Commentary

The more things change, the more they stay the same. Yet, human beings have an intrinsic fear of change. Financial theory teaches us to seek higher returns (by paying lower prices) where there is uncertainty. However, in recent years the crowd has gorged on predictability, epitomised by the negative-yielding bonds and the bond-like equities (REITS, Utilities, Consumer Staples). We have often highlighted the risks in so-called "safe assets"; we may now have reached the turning point (see bottom left chart above). The hunt for safety to the exclusion of all else has been reminiscent of the tech-sector driven bifurcation in 2000.

Since 30 June, the Fund has delivered 6.1% while the Index is up only 1.3%.*

The two key changes have been the re-acceleration of China and an inkling that fiscal spending may be the next tool as monetary policy reaches its limits, having favoured the wealthy over the populace. Our positioning is very deliberate, so the recent outperformance is encouraging, given these dynamics.

October was dominated by news revolving around the two least popular candidates in US political history slugging it out for the right to lead the world's second largest physical economy, which has revealed many cracks in ideology in the world's second largest democracy. We prefer to focus more attention on the largest economy, China, whose recovery is happening by stealth, but which is being felt across the region where half our portfolio sits. Recovery coupled with reform is a powerful cocktail, which is also transforming the world's largest democracy, India, with their introduction of a GST.

Today, the US holds 36% of the market value of listed companies. That market (see bottom right chart above) has rarely been more expensive, and yet we do not know of an established manager offering global products to Australians that is not overweight the US relative to the opportunity set as we calculate it. As Keynes said, it is better to fail conventionally than to succeed unconventionally. For your comfort, we only have a 9% net exposure in the US market today.

One can expect to hear the explanations down the track as to why almost all fund managers missed the opportunities in Asia, that because they weren't "in the benchmark". We have 50% of our portfolio in Asia-Pacific today – it is full of well-priced, growing companies.

Since 30 June, which is starting to look like a significant turning point in markets (though it is still early to make a definitive call), our Asia-Pacific stocks have contributed almost all of the Fund's returns. When we look sector-wise, the Cyclicals (as defined in bottom left chart above) and Technology have done all the work. Size-wise, half the returns are from companies with less than \$10 billion in market capitalisation.

On currency, while we now have 17% in Australian dollars, we added to Norwegian krone, which acts as a hedge to our own currency going higher as commodities recover with economic activity picking up in China. Our nation's leadership vacuum and the inevitable bust in Sydney, Melbourne and Brisbane's apartment markets make us cautious to add the local unit.

A US-driven bull-market can be hard in a relative sense for us, as our net invested position has been around 80% and the index over-emphasises US stocks. It is pleasing, therefore, to have not only delivered a very healthy 17.3% p.a., net of fees, for the last 4 years, but to also have beaten the world Index's return of 16.6% p.a. by 0.7% p.a.!* With the changes described above, we look forward with a positive outlook.

* See note 1 on page 1. Source: Platinum and MSCI Inc.



Facts

Portfolio value	\$222.78 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 - 1.4466 Red - 1.4393

Performance¹

	FUND %	MSCI %
1 month	1.40	(1.14)
3 months	5.18	(0.88)
6 months	6.62	3.32
Calendar year to date	0.96	0.19
1 year	(2.80)	(4.32)
2 years (compound pa)	9.37	8.55
3 years (compound pa)	9.51	11.01
5 years (compound pa)	14.52	15.45
7 years (compound pa)	10.84	10.42
10 years (compound pa)	8.07	3.95
Since inception (compound pa)	10.46	5.78

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.2	6.2	
Canada	1.5	1.5	1.5
China	7.9	7.9	7.9
China Ex PRC	10.9	10.9	
France	2.5	2.5	
India	5.2	5.2	5.2
Italy	4.3	4.3	
Japan	9.7	9.7	9.8
Korea	4.1	4.1	4.1
Norway	0.7	0.7	5.7
Russia	2.6	2.6	
Spain	3.2	3.2	
Sweden	0.9	0.9	0.9
Switzerland	0.9	0.9	0.9
United Kingdom	3.6	3.6	4.2
United States	29.6	29.6	34.1
	93.7	93.7	
Euro Currency			16.2
Hong Kong Dollar			9.5
Cash & Accruals	6.3	6.3	
Total	100.0	100.0	100.0

Long - 50 stocks, 2 swaps

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	0.25%/0.25%

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Level 3 Communications Inc	USA	Telecom Services	4.2
Lixil Group Corporation	Japan	Industrials	3.6
Paypal Holdings Inc	USA	Info Technology	3.4
Carnival Corp	USA	Cons Discretionary	3.4
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
Raiffeisen Bank International	Austria	Financials	3.2
IHS Markit Ltd	USA	Industrials	3.2
Applus Services SA	Spain	Industrials	3.2
Erste Group Bank Ltd	Austria	Financials	3.0
Alphabet Inc C Class	USA	Info Technology	3.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.3	25.3
Financials	24.0	24.0
Industrials	12.4	12.4
Cons Discretionary	9.6	9.6
Consumer Staples	5.9	5.9
Energy	5.0	5.0
Telecom Services	4.7	4.7
Health Care	3.7	3.7
Utilities	2.8	2.8
Materials	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 as a % of the Fund's net asset value. The "Net %" represents the exposure of physical holdings and long derivatives as a % of the Fund's net asset value. The "Currency %" represents the currency exposure for the Fund as a % of the Fund's net asset value.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included.



Facts

Portfolio value	\$4.39 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 - 2.7216 Red - 2.7080

Performance¹

	FUND %	MSCI %
1 month	(0.21)	(0.96)
3 months	3.16	3.34
6 months	9.30	10.21
Calendar year to date	1.85	5.98
1 year	(2.11)	(0.06)
2 years (compound pa)	6.55	6.88
3 years (compound pa)	10.05	9.16
5 years (compound pa)	13.24	11.34
7 years (compound pa)	8.53	7.65
10 years (compound pa)	8.62	5.61
Since inception (compound pa)	14.82	9.68

Invested positions³

	LONG %	NET %	CURRENCY %
China	9.6	9.6	2.5
China Ex PRC	29.2	29.2	
Hong Kong	3.1	3.1	21.5
Taiwan	2.6	2.6	2.9
India	17.6	17.6	19.3
Indonesia	0.1	0.1	0.1
Korea	9.5	9.5	9.8
Malaysia	1.0	1.0	1.0
Philippines	4.6	4.6	4.7
Singapore	0.2	0.2	0.2
Thailand	6.9	6.9	6.9
Vietnam	3.1	3.1	3.1
	87.6	87.6	
Australian Dollar			11.5
China Renminbi Off Shore			(8.4)
UK Pound Sterling			0.3
United States Dollar			24.5
Cash & Accruals	12.4	12.4	
Total	100.0	100.0	100.0

Long - 74 stocks, 5 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	0.25%/0.25%

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Ayala Land Inc	Philippines	Real Estate	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.2
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.7
Jardine Matheson Holdings	Hong Kong	Industrials	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.6
Ping An Insurance Grp Co - A	China	Financials	2.5
ICICI Bank Ltd	India	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	21.4	21.4
Info Technology	18.2	18.2
Cons Discretionary	13.1	13.1
Consumer Staples	9.9	9.9
Industrials	8.0	8.0
Utilities	6.7	6.7
Real Estate	3.8	3.8
Energy	3.8	3.8
Materials	2.1	2.1
Other	0.5	0.5

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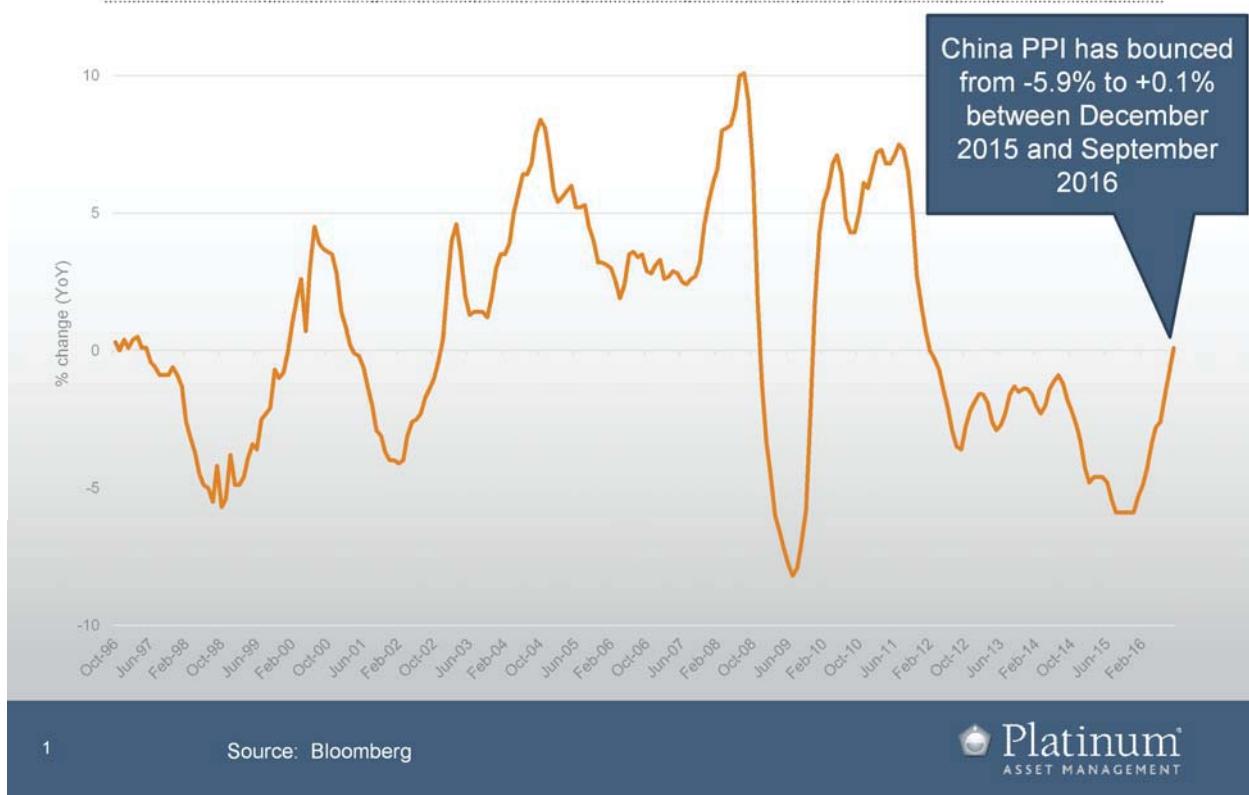
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4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.

Chinese Producer Price Inflation – a significant change



Market update and Commentary

Emerging market inflows moderated in October, which saw performance in the region weaken. Nonetheless, Asia ex Japan has seen a 7% outperformance relative to the global index (in Australian dollars),* driven by emerging market inflows, over the last six months. We would note that positioning by the majority of asset managers remains heavily underweight emerging markets and cyclicals (indeed, fixed interest assets have seen net inflows this calendar year).

China has stabilised. Chinese equity markets, both A and H shares, have been stable, outperforming most regional markets. Chinese bank shares have performed well in recent months, as investor expectations move from Armageddon to muddling through (we hold no Chinese bank shares, as we feel the current negative credit cycle will be prolonged and severe, dampening returns even from apparently very cheap starting valuations). Chinese Renminbi (RMB) depreciation continues, with RMB falling from 6.67 to 6.77 against the US Dollar. This has started to worry some commentators regarding capital leaving the country, but this seems to be an orderly process: the fall is broadly in line with the trade-weighted basket that the RMB now tracks.

In China we see ongoing recovery in industrial activity and infrastructure investment (notably via public private partnership funding models). We hold few industrial companies in China, with the dominant exposure in the Fund being to the Chinese consumer and technology firms. However, two companies that we hold – Weifu High Tech (automotive components) and Weichai Power (diesel engines) – have seen exceptional performance in recent months driven by ongoing recovery in industrial activity in China. Some of the data pertaining to these companies is exceptional. For instance, Weichai's recent third quarter report revealed that heavy truck sales were up 30% year on year. Producer price inflation has turned positive in China for the first time in four years (see chart above), removing a deflationary pulse from the global economy.

The Philippines continues to see selling by foreign investors due to President Duterte's erratic behavior. However, the underlying economic picture is exceptional – October saw yet another month of PMI readings over 55 (with a reading of over 50 meaning expansion). That is now seven consecutive PMI readings above 55 for the Philippines.

Korean banks saw significant appreciation due to an improving earnings outlook. A recovering macroeconomic milieu plus a change in the global rate environment has seen the outlook for net interest margins improve.

We believe that ongoing, if gentle, inflationary pressure will see rates rise and yield curves steepen gradually globally. This should see both emerging markets and cyclicals better positioned than they have been for several years, especially with these market segments being particularly unloved by investors.

* Source: MSCI Inc.



Facts

Portfolio value	\$404.60 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 - 2.9088 Red - 2.8942

Performance¹

	FUND %	MSCI %
1 month	(0.03)	(2.56)
3 months	1.24	(2.02)
6 months	0.77	(2.82)
Calendar year to date	(3.22)	(6.95)
1 year	(7.03)	(12.89)
2 years (compound pa)	8.21	3.01
3 years (compound pa)	6.19	3.86
5 years (compound pa)	14.48	11.00
7 years (compound pa)	11.08	5.72
10 years (compound pa)	6.72	0.68
Since inception (compound pa)	11.19	1.87

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.1	9.1	
France	7.0	7.0	
Germany	25.2	25.2	
Hungary	3.2	3.2	3.3
Italy	6.5	6.5	
Netherlands	3.2	3.2	
Norway	2.0	2.0	15.0
Russia	3.8	3.8	
Spain	4.7	4.7	
Sweden	0.6	(0.3)	0.6
Switzerland	1.8	0.1	1.8
United Kingdom	16.9	16.9	17.6
United States	4.4	4.4	25.7
	88.5	85.8	
Australian Dollar			(7.0)
Euro Currency			43.1
Cash & Accruals	11.5	14.2	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 2 stocks

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	0.25%/0.25%

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.3
IHS Markit Ltd	USA	Industrials	4.4
Carnival PLC	UK	Cons Discretionary	4.3
GFK SE	Germany	Cons Discretionary	4.1
Erste Group Bank Ltd	Austria	Financials	3.9
OTP Bank Plc	Hungary	Financials	3.2
Applus Services SA	Spain	Industrials	3.2
ING Groep N.V	Netherlands	Financials	3.2
Mediobanca SpA	Italy	Financials	3.1
Sartorius AG	Germany	Health Care	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.4	30.4
Cons Discretionary	21.0	18.3
Industrials	15.2	15.2
Health Care	9.0	9.0
Info Technology	6.0	6.0
Consumer Staples	2.7	2.7
Materials	2.2	2.2
Energy	1.3	1.3
Utilities	0.8	0.8

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country 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 as a % of the Fund's net asset value. The "Net %" represents the currency exposure for the Fund as a % of the Fund's net asset value, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.



Facts

Portfolio value	\$578.93 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 - 4.0271 Red - 4.0070

Performance¹

	FUND %	MSCI %
1 month	1.73	1.89
3 months	5.39	3.22
6 months	9.02	6.52
Calendar year to date	5.59	(0.66)
1 year	3.99	(3.25)
2 years (compound pa)	20.89	14.02
3 years (compound pa)	17.91	11.63
5 years (compound pa)	23.56	15.09
7 years (compound pa)	14.55	8.42
10 years (compound pa)	8.71	1.18
Since inception (compound pa)	14.90	2.05

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Dena Co Ltd	Japan	Info Technology	3.8
Ushio Inc	Japan	Industrials	3.7
Nintendo Co Ltd	Japan	Info Technology	3.6
Sumitomo Mitsui Financial	Japan	Financials	3.4
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Nippon Tel and Tel CP	Japan	Telecom Services	3.3
Nexon Co Ltd	Japan	Info Technology	3.3
Ibiden Co Ltd	Japan	Info Technology	3.3
JSR Corp	Japan	Materials	3.2
Inpex Corporation Ltd	Japan	Energy	3.2

Invested positions³

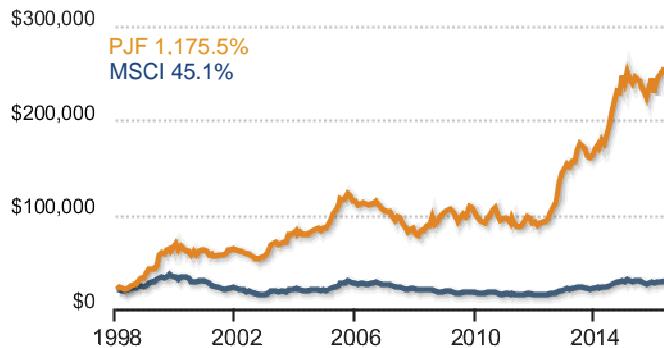
	LONG %	NET %	CURRENCY %
Japan	94.7	94.7	75.5
	94.7	94.7	
Australian Dollar			8.3
United States Dollar			16.3
Cash & Accruals	5.3	5.3	
Total	100.0	100.0	100.0

Long - 66 stocks

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	0.25%/0.25%

Performance graph²



Source: Factset and Platinum

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	29.0	29.0
Cons Discretionary	13.2	13.2
Industrials	12.0	12.0
Materials	11.7	11.7
Financials	11.3	11.3
Telecom Services	6.4	6.4
Energy	6.2	6.2
Health Care	2.9	2.9
Consumer Staples	2.0	2.0

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Facts

Portfolio value	\$952.08 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 - 2.3134 Red - 2.3018

Performance¹

	FUND %	MSCI %
1 month	1.09	(1.14)
3 months	3.76	(0.88)
6 months	6.02	3.32
Calendar year to date	5.70	0.19
1 year	(0.15)	(4.32)
2 years (compound pa)	9.27	8.55
3 years (compound pa)	6.43	11.01
5 years (compound pa)	12.61	15.45
7 years (compound pa)	11.60	10.42
10 years (compound pa)	8.68	3.95
Since inception (compound pa)	12.20	1.62

Invested positions³

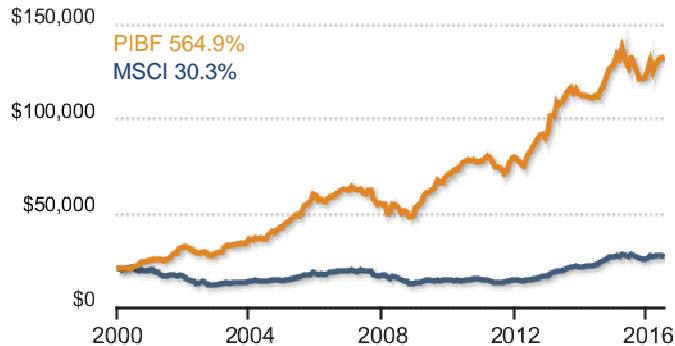
	LONG %	NET %	CURRENCY %
Brazil	7.0	7.0	7.0
China	4.8	4.8	4.8
China Ex PRC	8.5	8.5	
Hong Kong	3.7	3.7	13.4
Colombia	2.3	2.3	2.3
France	12.0	12.0	
Germany	4.0	1.0	
Greece	0.8	0.8	
India	5.5	5.5	6.3
Indonesia	0.9	0.9	0.9
Italy	1.7	1.7	
Japan	11.5	11.5	7.2
Kenya	0.3	0.3	0.3
Malaysia	0.7	0.7	0.7
Mexico	2.6	2.6	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.0	2.0	
Singapore	1.6	1.6	0.1
Sri Lanka	0.7	0.7	0.7
Sweden	3.0	3.0	3.0
United Kingdom	4.9	4.9	4.9
United States	9.3	7.9	19.5
Vietnam	4.2	4.2	4.2
Zimbabwe	0.5	0.5	
	93.5	89.1	
Australian Dollar			4.9
Euro Currency			18.7
Cash & Accruals	6.5	10.9	
Total	100.0	100.0	100.0

Long - 57 stocks, 3 swaps

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	0.25%/0.25%

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.4
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.2
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.1
Pernod Ricard SA	France	Consumer Staples	3.1
Tiffany & Co	USA	Cons Discretionary	3.0
Lixil Group Corporation	Japan	Industrials	2.8
Jiangsu Yanghe Brewery Cl	China	Consumer Staples	2.8
Godrej Consumer Products	India	Consumer Staples	2.8
Callaway Golf Co	USA	Cons Discretionary	2.7
Fomento Economico	Mexico	Consumer Staples	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	40.5	40.5
Consumer Staples	36.8	35.4
Industrials	4.1	4.1
Financials	4.0	4.0
Info Technology	3.7	3.7
Health Care	2.3	2.3
Materials	1.1	1.1
Telecom Services	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 as a % of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.



Facts

Portfolio value	\$163.18 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 - 1.9105 Red - 1.9009

Performance¹

	FUND %	MSCI %
1 month	(6.65)	(6.25)
3 months	(3.92)	(10.82)
6 months	1.47	(4.36)
Calendar year to date	(7.28)	(12.16)
1 year	(7.97)	(13.24)
2 years (compound pa)	12.32	6.47
3 years (compound pa)	13.77	14.59
5 years (compound pa)	18.47	21.39
7 years (compound pa)	15.99	15.11
10 years (compound pa)	9.06	7.58
Since inception (compound pa)	8.58	7.93

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	3.9	3.9	1.7
Belgium	1.0	1.0	
Canada	1.6	1.6	1.6
Denmark	2.2	2.2	2.2
France	7.7	7.7	
Germany	10.1	10.1	
Italy	1.5	1.5	
Japan	2.9	2.9	5.2
Netherlands	1.9	1.9	
Sweden	1.7	1.7	1.7
Switzerland	6.1	6.1	6.1
United Kingdom	8.2	8.2	9.1
United States	37.0	36.2	45.4
	85.8	85.1	
Euro Currency			25.8
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash & Accruals	14.2	14.9	
Total	100.0	100.0	100.0

Long - 53 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	0.25%/0.25%

Performance graph²

Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	4.5
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Ipsen SA	France	Pharmaceuticals	3.2
Roche Holding AG	Switzerland	Pharmaceuticals	3.0
Johnson & Johnson	USA	Pharmaceuticals	2.8
Qiagen NV	Germany	Health Equip & Servs	2.8
Gilead Sciences Inc	USA	Biotechnology	2.5
Foundation Medicine Inc	USA	Health Care Providers	2.3
MorphoSys AG	Germany	Biotechnology	2.2
H Lundbeck A/S	Denmark	Pharmaceuticals	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	85.8	85.1

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Facts

Portfolio value	\$80.94 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 - 1.3648 Red - 1.3579

Performance¹

	FUND %	MSCI %
1 month	(1.35)	(0.17)
3 months	3.85	4.34
6 months	6.14	15.81
Calendar year to date	(0.46)	7.42
1 year	(4.85)	3.68
2 years (compound pa)	8.03	17.24
3 years (compound pa)	10.10	21.14
5 years (compound pa)	13.55	21.14
7 years (compound pa)	8.72	15.32
10 years (compound pa)	6.78	8.07
Since inception (compound pa)	8.63	(1.74)

Invested positions³

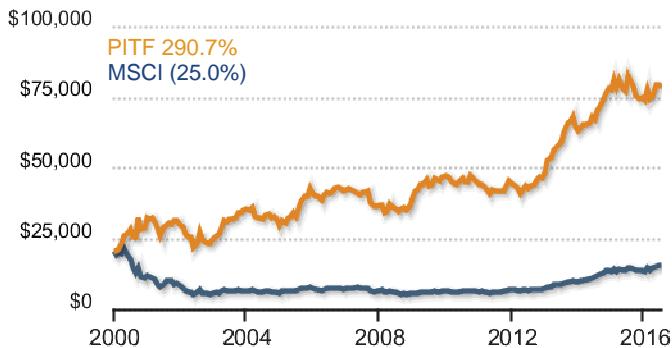
	LONG %	NET %	CURRENCY %
Austria	1.1	1.1	
Canada	1.9	1.9	1.9
China Ex PRC	17.3	17.3	
Taiwan	0.7	0.7	0.7
Germany	2.2	2.2	
Italy	0.6	0.6	
Japan	10.2	10.2	3.0
Korea	7.9	7.9	3.5
Netherlands	0.6	0.6	
Norway	1.4	1.4	1.4
Sweden	1.6	1.6	1.6
United Kingdom	4.1	4.1	4.3
United States	34.8	32.9	73.8
	84.5	82.6	
Australian Dollar			1.3
China Renminbi (Yuan)			(8.6)
Euro Currency			3.6
Hong Kong Dollar			12.5
Swiss Franc			1.1
Cash & Accruals	15.5	17.4	
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	0.25%/0.25%

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.3
Apple Inc	USA	Info Technology	4.2
Alphabet Inc	USA	Info Technology	3.8
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.8
Paypal Holdings Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Oracle Corp	USA	Info Technology	3.0
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8
Skyworks Solutions Inc	USA	Info Technology	2.7
Level 3 Communications Inc	USA	Telecom Services	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	55.8	54.0
Cons Discretionary	12.1	12.1
Telecom Services	9.1	9.1
Industrials	6.0	6.0
Utilities	1.4	1.4

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