



Facts

Portfolio value	\$10.83 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.0544 Red – 2.0461
Unit prices P Class	App – 0.9869 Red – 0.9829

Performance¹

	P Class %	C Class %	MSCI %
1 month	0.82	0.80	1.41
3 months	8.37	8.30	11.17
6 months	(0.20)	(0.33)	(0.30)
Calendar year to date	8.37	8.30	11.17
1 year	(1.28)	(1.53)	10.81
2 years (compound pa)		9.48	12.51
3 years (compound pa)		11.05	13.67
5 years (compound pa)		9.62	12.28
7 years (compound pa)		12.79	14.44
10 years (compound pa)		10.15	11.74
Since inception (compound pa)*	6.49	12.33	6.88

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.2	0.2	0.2
Austria	1.0	1.0	
Canada	2.6	2.6	2.6
China	7.9	7.9	8.2
China Ex PRC	14.8	14.8	
Hong Kong	0.8	0.8	13.5
Denmark	0.5	0.5	0.7
France	2.8	2.8	
Germany	3.7	3.7	
India	5.8	5.8	6.0
Italy	1.1	1.1	
Japan	7.1	7.1	15.5
Korea	6.2	5.3	5.4
Norway	2.5	2.5	2.7
Switzerland	4.3	4.3	2.2
Thailand	0.5	0.5	0.5
United Kingdom	2.1	1.4	4.4
United States	19.5	10.7	41.7
	83.6	73.2	
China Renminbi Off Shore			(15.0)
Euro Currency			11.3
Cash	16.4	26.8	
Total	100.0	100.0	100.0

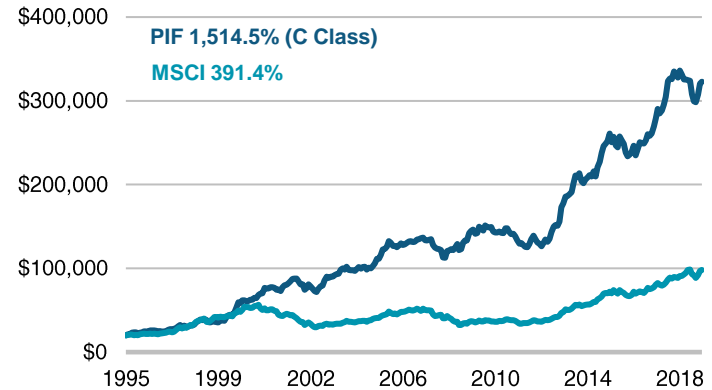
Long - 108 stocks, 3 swaps Short - 15 stocks, 2 indices

Fees

Entry fee	Nil	
Buy/sell spread	0.20%/0.20%	
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Alphabet Inc	USA	Communication Serv.	3.1
Facebook Inc	USA	Communication Serv.	2.7
Glencore PLC	Switzerland	Materials	2.7
China Overseas Land & Invest.	China	Real Estate	2.5
Jiangsu Yanghe Brewery	China	Consumer Staples	2.1
Sanofi SA	France	Health Care	2.1
Technip FMC	UK	Energy	2.0
Intel Corp	USA	Info Technology	1.9

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Financials	16.1	16.1
Communication Services	13.8	13.8
Industrials	10.6	10.6
Materials	10.0	10.0
Info Technology	9.9	7.9
Cons Discretionary	7.1	4.6
Energy	6.0	6.0
Health Care	4.9	2.1
Consumer Staples	2.7	1.2
Real Estate	2.5	2.5
Other*	0.0	(1.7)

* Includes index short positions

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only.

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4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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- Strong start to 2019, headwinds from 2018 continue to recede.
- Portfolio remains conservatively positioned; contains great value.
- Quarterly report due out 10 April goes into more depth on the Fund and macro.

Current Portfolio Dynamics

The Fund started 2019 with its strongest calendar quarter since March 2015, returning 8%, as the markets^[1] shrugged off the woes of late 2018, powering to their strongest calendar quarter since December 2013 and their strongest start to the year since 1998.

In March, market chatter focused on the dovish Federal Reserve, which has re-stimulated demand for US assets; technology is back in the market ascendancy. European data has been soft but Brexit is unlikely to have major portfolio ramifications. Chinese stimulatory measures are starting to be noticed and appreciated. There are unresolved disconnects between the bond markets more negative growth outlook than equity markets and between outflows from equity funds and prices rising. After the run-up, our approach is best described as conservative, with net exposure close to our historic averages.

Asia-Pacific was the driver of last quarter's returns with over 6% contribution coming from the region. The average long position across the portfolio rose by an impressive 13% in the quarter rebounding from the lows, but risk management cost us, with shorts suffering in what was broadly a global market rally and reducing the North American contribution from almost 3% on the long side to only 1% net. The top stocks over the quarter were Ping An, Jiangsu Yanghe, Weichai Power, Facebook and Anta Sports.

The epicentre of 2018's woes was China, with its financial reform exaggerated by the impact of Trump's trade war. This rippled out to anyone who sold goods to the world's biggest physical market. With China now stimulating and the trade war appearing to abate, it is noteworthy that the Chinese domestic stock market is the world's strongest major market year-to-date. Andrew Clifford goes into more detail in his macro overview within the March quarterly report about the increasing importance of China to everyone following markets.

As our exposures to the US and China provoke strong responses, it is worth stressing that we do not dislike the US nor are we in love with China. After a multi-year bull market, the US is a firm favourite for most investors, while China is still shunned by many institutions and widely misunderstood. These dynamics lead us to own slightly more in the world's second largest market; the difference in net weights is largely driven by wide valuation dispersion creating short selling opportunities among several expensive US stocks and indices. In recent months a greater proportion of our purchases have been among US corporates as prices have adjusted.

Ultimately the prospects for the portfolio are best categorised by considering the stocks that we own, as it is price that drives all our decisions. Our long stocks are on an average P/E ratio of 11x (or a 9% earnings yield) comparing very favourably to a global market on about 15x, which is close to long-term averages.

Having spent the first nine months of 2018 reducing risk in the portfolio, we closed some shorts near the market lows, introduced General Electric near its lows, and added to semiconductor companies giving very cheap exposure to the excitement of Artificial Intelligence, Cloud Computing and Autonomous Driving etc.

The next leg for equities may come from anticipation of increased government spending around the world but in tighter labour markets this could simultaneously start to create fears of higher rates, which has historically choked off markets.

Historical Returns

We are now exactly 10 years from the GFC-bottom. Since then we have delivered a solid 10% annualised return, while carrying 76% average net exposure to markets.

When we look at major markets of the world^[2] over the same period, our returns compare well against Japan, Germany, France (all 8% compound p.a.), UK (9% compound p.a.), China, India and Australia (10% compound p.a.) and Korea (11% compound p.a.). Only the US at 15% p.a. has done meaningfully better.

It is worth highlighting that we believe it would be imprudent to put more than half a global portfolio in one individual market, so we are structurally underweight the US, with our maximum long exposure to North America reaching 32% in 2011-12. Risk is paramount in our process.

It is also worthy of note, that while our approach aims to provide capital growth over the long-term by investing in undervalued companies, we believe we can do better than the market over a full cycle. As we stand today, the last peak was in May 2007, with the trough in March 2009. If we assume the cycle is not over yet, with March 2019 closing only 0.3% behind September 2018's high, then we have delivered 140% (7.7% compound p.a.) so far this cycle against a market return of 89% (5.5% compound p.a.), while carrying average net exposure of only 73%.

^[1] As measured by MSCI AC World Net Index in A\$

^[2] Using the MSCI Country Indices in A\$



Facts

Portfolio value	\$305.99 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.6710 Red – 1.6643
Unit prices P Class	App – 1.0604 Red – 1.0561

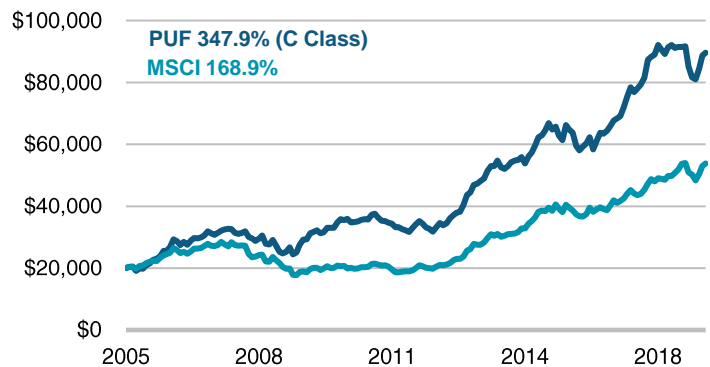
Performance¹

	P Class %	C Class %	MSCI %
1 month	1.04	1.02	1.41
3 months	10.59	10.51	11.17
6 months	(2.14)	(2.26)	(0.30)
Calendar year to date	10.59	10.51	11.17
1 year	0.69	0.44	10.81
2 years (compound pa)		11.43	12.51
3 years (compound pa)		14.77	13.67
5 years (compound pa)		11.25	12.28
7 years (compound pa)		14.27	14.44
10 years (compound pa)		13.61	11.74
Since inception (compound pa)*	8.51	11.16	7.23

Fees

Entry fee	Nil	
Buy/sell spread	0.20%/0.20%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return		

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	3.3	3.3	
Brazil	0.3	0.3	0.3
Canada	2.0	2.0	2.0
China	8.3	8.3	8.3
China Ex PRC	19.0	19.0	
France	2.6	2.6	
India	5.7	5.7	5.7
Italy	1.3	1.3	
Japan	3.1	3.1	11.7
Korea	3.6	3.6	3.7
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.5	1.5	
United Kingdom	3.6	3.6	3.2
United States	27.3	27.3	36.0
	85.3	85.3	
Danish Krone			0.6
Euro Currency			13.7
Hong Kong Dollar			14.0
Norwegian Krone			0.8
Cash	14.7	14.7	
Total	100.0	100.0	100.0

Long - 57 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	4.0
Kweichow Moutai	China	Consumer Staples	4.0
IHS Markit Ltd	USA	Industrials	3.1
Applus Services SA	Spain	Industrials	3.1
Alphabet Inc	USA	Communication Serv.	3.0
PICC Property & Casualty Co	China	Financials	2.9
Facebook Inc	USA	Communication Serv.	2.7
Sanofi SA	France	Health Care	2.6
Skyworks Solutions Inc	USA	Info Technology	2.6
China Overseas land & Invest. China	China	Real Estate	2.5

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	16.7	16.7
Financials	16.7	16.7
Communication Services	13.4	13.4
Energy	9.4	9.4
Info Technology	9.3	9.3
Consumer Staples	7.9	7.9
Materials	3.7	3.7
Health Care	3.5	3.5
Real Estate	2.5	2.5
Cons Discretionary	2.2	2.2

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only.

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Facts

Portfolio value	\$4.72 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.6073 Red – 2.5942
Unit prices P Class	App – 0.9314 Red – 0.9267

Performance¹

	P Class %	C Class %	MSCI %
1 month	2.17	2.14	1.87
3 months	10.12	10.06	10.43
6 months	3.26	3.13	3.67
Calendar year to date	10.12	10.06	10.43
1 year	(0.55)	(0.81)	2.36
2 years (compound pa)		11.82	13.17
3 years (compound pa)		13.12	14.91
5 years (compound pa)		11.57	12.28
7 years (compound pa)		12.71	11.89
10 years (compound pa)		11.39	10.98
Since inception (compound pa)*	8.61	14.41	10.35

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.1	8.1	17.3
China Ex PRC	34.7	34.7	
Hong Kong	9.6	9.6	28.2
Taiwan	3.7	3.7	3.5
India	12.2	8.6	10.2
Korea	8.3	8.0	8.2
Malaysia	0.4	0.4	0.4
Philippines	3.1	3.1	3.1
Thailand	4.1	4.1	4.1
United States	0.2	0.2	41.0
Vietnam	2.3	2.3	2.3
	86.7	82.8	

Australian Dollar			0.2
China Renminbi Off Shore			(18.6)
UK Pound Sterling			0.1
Cash	13.3	17.2	
Total	100.0	100.0	100.0

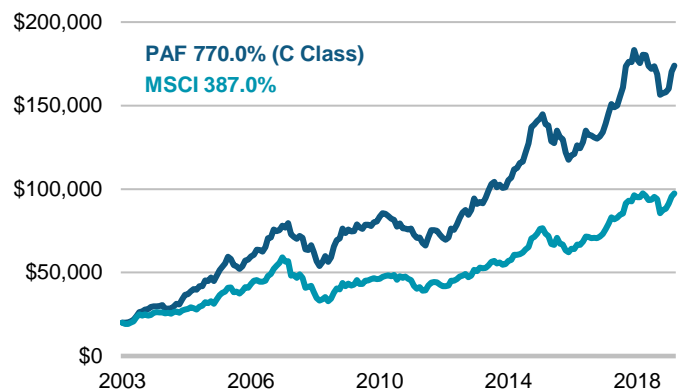
Long - 67 stocks, 1 swap Short - 2 stocks, 2 indices

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Cons Discretionary	4.8
Ping An Insurance Grp	China	Financials	3.8
Tencent Holdings Ltd	China	Communication Serv.	3.8
Taiwan Semiconductor	Taiwan	Info Technology	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
AIA Group Ltd	Hong Kong	Financials	3.5
Axis Bank Ltd	India	Financials	2.7
Kasikornbank PCL	Thailand	Financials	2.7
58.COM Inc	China	Communication Serv.	2.6
Ayala Land Inc	Philippines	Real Estate	2.6

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.0	25.0
Cons Discretionary	18.1	18.1
Communication Services	14.8	14.8
Info Technology	9.8	8.8
Real Estate	5.7	5.7
Industrials	3.3	3.3
Consumer Staples	3.0	3.0
Health Care	2.3	2.0
Other*	2.2	(0.5)
Utilities	1.0	1.0
Materials	0.9	0.9
Energy	0.7	0.7

* Includes index short positions

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- There are signs that the Chinese economy has bottomed.
- Fiscal stimulus via tax cuts is continuing in China.
- Regional markets have rebounded but remain cheap.

Asian markets and the Fund continued to produce positive returns in March. The Fund benefited from strong showings by various Chinese holdings (for instance Anta Sports, Ping An and Tencent), while our Indian private sector banks also performed pleasingly (Axis and ICICI in particular).

Early in the month markets needed to digest very weak economic data, especially from trade-exposed Korea: the OECD cut its growth expectation by 0.2% to 2.6% p.a. for 2019 (Morgan Stanley) and early export data for March indicated that Korean exports shrank 5% (Business Insider). None of this surprises us, with trade exposed economies likely suffering from the ongoing effects of trade uncertainty thanks to the antics of the Trump administration, with this possibly exacerbated by the effects of importers drawing forward orders in 2018 to avoid tariffs.

Markets seem to be “looking through” weak coincident data and we think with good cause. It seems clear that the Federal Reserve has paused in its tightening of monetary policy and China is clearly seeking to stimulate its economy, using coordinated fiscal and monetary stimulus. Indeed the situation from 2018 appears to have largely reversed, with the world’s two largest economies now loosening and stimulating into a well-understood trade issue, rather than tightening into an under-estimated trade war.

In China, monetary loosening has probably run its course for now, in our view. However, Chinese authorities are now following on with pronounced fiscal stimulus.

The Ministry of Finance has promised to reduce the total burden of tax and fees by Rmb 2.0trn (around 2% of GDP) on an annualised basis (Xinhua), in addition to personal income tax cuts announced last year and implemented on 1 January 2019. Notably, China’s income tax cuts are aimed at China’s lower middle class, by allowing deductions for health, elderly care and education and increasing the tax-free threshold (CICC). Data in January and February indicate an 18% reduction in the income tax take across China and the nature of the tax measures announced will benefit lower-income earners most. Please do compare this to the nature of the tax cuts announced in the US.

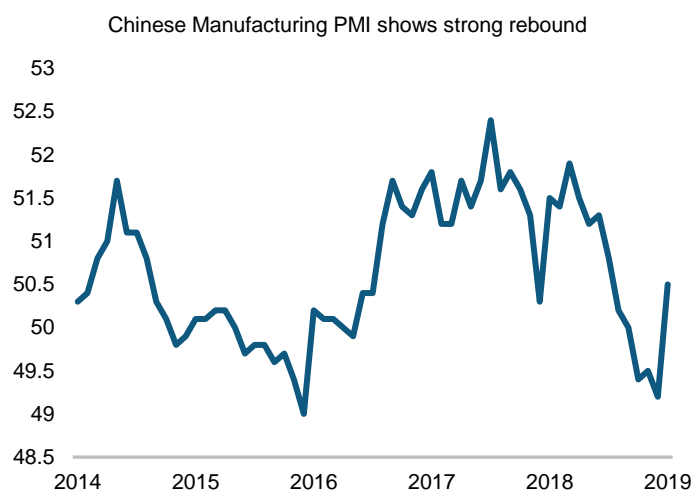
From here we shall see the impact of value-added tax (VAT) cuts on 1 April, directed at small and medium enterprises, and payroll tax reductions from 1 May.

These further tax cuts come as Chinese Purchasing Manager’s Index (PMI) showed improvement in March. Official manufacturing PMIs improved from 49.2 in February to 50.5 in March – the largest improvement since 2012 (Bloomberg).

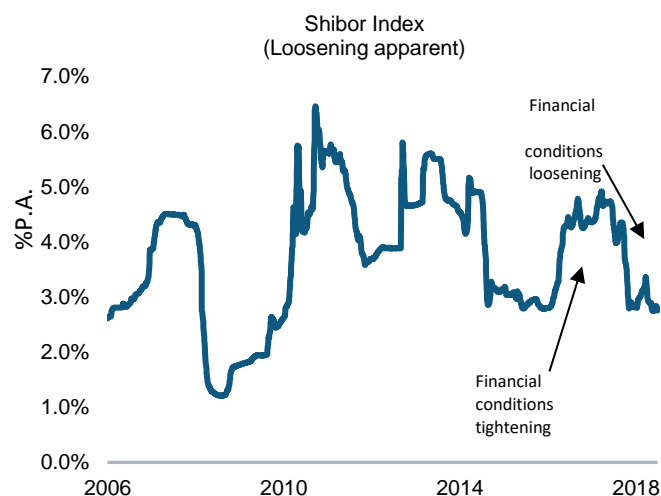
The PT quarterly report will be available on our website on 10 April 2019.



Source: Credit Suisse, MSCI. Correct as at 1 April 2019



Source: Bloomberg. Correct at 5 April 2019.



Source: Bloomberg. Correct as at 5 April 2019



Facts

Portfolio value	\$911.67 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 3.4908 Red – 3.4733
Unit prices P Class	App – 1.0096 Red – 1.0045

Performance¹

	P Class %	C Class %	MSCI %
1 month	(1.87)	(1.90)	0.69
3 months	4.05	3.99	9.73
6 months	(7.72)	(7.91)	(1.30)
Calendar year to date	4.05	3.99	9.73
1 year	(5.70)	(6.47)	3.84
2 years (compound pa)		9.72	8.86
3 years (compound pa)		11.79	9.48
5 years (compound pa)		9.06	6.46
7 years (compound pa)		12.69	10.93
10 years (compound pa)		14.27	8.58
Since inception (compound pa)*	4.90	11.45	2.97

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.7	6.7	
Denmark	1.9	1.6	2.0
France	5.6	4.7	
Germany	19.1	18.1	
Hungary	1.0	1.0	1.0
Ireland	3.3	3.3	
Italy	2.3	1.9	
Netherlands	1.1	0.5	
Norway	9.0	9.0	13.1
Poland	3.0	3.0	3.0
Romania	5.0	5.0	2.5
Russia	2.2	2.2	
Spain	7.5	7.5	
Sweden	0.0	(0.9)	(0.0)
Switzerland	10.6	9.0	15.0
United Kingdom	10.1	7.7	11.6
United States	4.6	4.6	2.8
	92.9	84.9	
Australian Dollar			0.1
Czech Koruna			7.7
Euro Currency			41.3
Cash	7.1	15.1	
Total	100.0	100.0	100.0

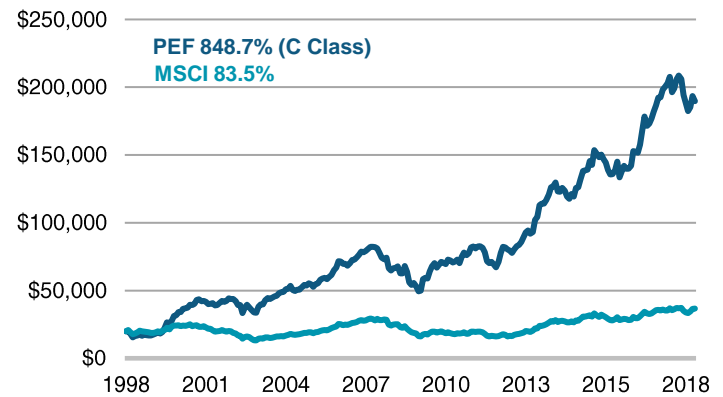
Long - 49 stocks, 1 swap Short - 13 stocks

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Schibsted ASA	Norway	Communication Serv.	4.2
Glencore PCL	Switzerland	Materials	4.2
Raiffeisen Bank International	Austria	Financials	4.0
Technip FMC	UK	Energy	3.6
Roche Holding AG	Switzerland	Health Care	3.4
Siemens AG	Germany	Industrials	3.3
RELX PLC	UK	Industrials	3.1
Applus Services SA	Spain	Industrials	3.0
Siemens Gamesa Renewable	Spain	Industrials	3.0
IHS Markit Ltd	USA	Industrials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	23.9	23.2
Financials	18.5	18.2
Health Care	11.0	11.0
Cons Discretionary	10.9	9.4
Energy	7.7	7.7
Communication Services	6.6	6.6
Materials	6.4	4.8
Info Technology	5.0	4.0
Other	2.5	2.5
Consumer Staples	0.4	(2.4)

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only.

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Facts

Portfolio value	\$764.21 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 4.3400 Red – 4.3226
Unit prices P Class	App – 1.0221 Red – 1.0180

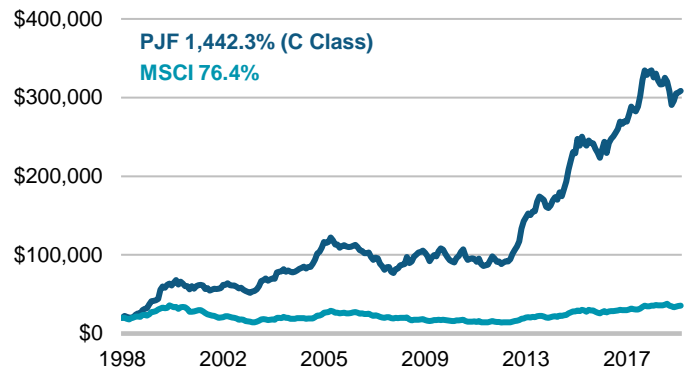
Performance¹

	P Class %	C Class %	MSCI %
1 month	0.64	0.62	0.72
3 months	4.34	4.27	5.71
6 months	(3.60)	(3.72)	(6.82)
Calendar year to date	4.34	4.27	5.71
1 year	(4.98)	(5.22)	(0.48)
2 years (compound pa)		7.02	8.83
3 years (compound pa)		11.38	10.98
5 years (compound pa)		13.86	11.39
7 years (compound pa)		17.81	12.19
10 years (compound pa)		12.89	7.72
Since inception (compound pa)*	4.66	14.10	2.77

Fees

Entry fee	Nil	
Buy/sell spread	0.20%/0.20%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return		

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Cons Discretionary	4.6
Takeda Pharmaceutical Co	Japan	Health Care	4.5
Nippon Telegraph	Japan	Communication Serv.	3.9
Itochu Corporation	Japan	Industrials	3.8
Rakuten Inc	Japan	Cons Discretionary	3.6
KDDI Corporation	Japan	Communication Serv.	3.4
Nintendo Co Ltd	Japan	Communication Serv.	3.3
Kyocera Corp	Japan	Info Technology	3.3
Canon Inc	Japan	Info Technology	3.1
Nexon Co Ltd	Japan	Communication Serv.	3.1

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	17.8	12.8
Communication Services	16.9	16.9
Info Technology	13.6	10.9
Industrials	9.9	8.6
Materials	7.9	7.2
Health Care	7.2	3.3
Energy	3.9	3.9
Financials	2.7	2.7
Consumer Staples	1.0	(5.1)
Real Estate	0.3	0.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	75.5	58.6	97.6
Korea	5.7	2.9	(7.1)
	81.2	61.5	
Australian Dollar			(19.8)
United States Dollar			29.3
Cash	18.8	38.5	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 29 stocks

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Facts

Portfolio value	\$756.96 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.3049 Red – 2.2956
Unit prices P Class	App – 0.9250 Red – 0.9213

Performance¹

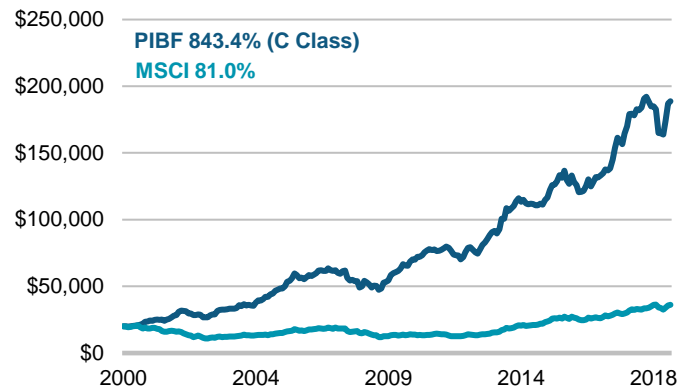
	P Class %	C Class %	MSCI %
1 month	0.86	0.83	1.41
3 months	15.21	15.15	11.17
6 months	3.42	3.29	(0.30)
Calendar year to date	15.21	15.15	11.17
1 year	3.11	2.57	10.81
2 years (compound pa)		14.10	12.51
3 years (compound pa)		15.80	13.67
5 years (compound pa)		10.95	12.28
7 years (compound pa)		13.27	14.44
10 years (compound pa)		14.60	11.74
Since inception (compound pa)*	9.91	12.63	3.19

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return	

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.0	(0.5)	
Brazil	0.0	(1.5)	(1.5)
Canada	4.5	4.5	1.1
China	6.6	6.6	6.6
China Ex PRC	24.9	24.9	
Hong Kong	3.0	3.0	10.6
France	0.7	0.7	
Germany	5.6	5.6	
India	4.6	4.6	5.7
Japan	7.6	7.6	4.2
Netherlands	1.6	1.6	
Norway	2.7	2.7	2.7
Philippines	0.3	0.3	0.3
Russia	3.6	3.6	
Sri Lanka	0.3	0.3	
Sweden	0.0	(1.1)	
Turkey	1.0	1.0	1.0
Ukraine	0.6	0.6	
United Kingdom	3.1	1.4	3.4
United States	19.9	9.7	45.7
Zimbabwe	0.2	0.2	0.2
	90.8	75.8	
China Renminbi Off Shore			(5.6)
Euro Currency			25.2
Cash	9.2	24.2	
Total	100.0	100.0	100.0

Long - 44 stocks, 3 swaps Short - 11 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Communication Serv.	4.7
Alphabet Inc	USA	Communication Serv.	4.7
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
Stars Group Inc	Canada	Cons Discretionary	3.4
Autohome Inc	China	Communication Serv.	3.3
Melco International	Hong Kong	Cons Discretionary	3.0
Kweichow Moutai	China	Consumer Staples	3.0
Alibaba Group	China	Cons Discretionary	3.0
Lixil Group Corporation	Japan	Industrials	2.9
China ZhengTong Auto	China	Cons Discretionary	2.9

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	40.4	32.7
Communication Services	23.2	23.2
Consumer Staples	12.7	5.5
Financials	9.9	9.9
Industrials	3.4	3.4
Info Technology	1.1	1.1

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Facts

Portfolio value	\$264.99 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.2856 Red – 2.2787
Unit prices P Class	App – 1.1715 Red – 1.1679

Performance¹

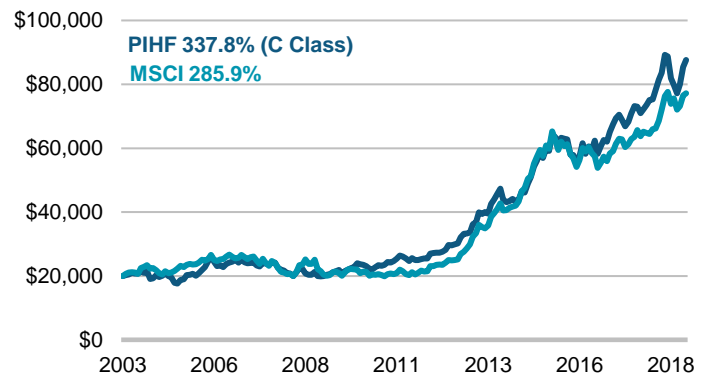
	P Class %	C Class %	MSCI %
1 month	2.55	2.53	0.96
3 months	13.47	13.40	7.05
6 months	(1.20)	(1.33)	(0.56)
Calendar year to date	13.47	13.40	7.05
1 year	16.48	16.55	19.82
2 years (compound pa)		13.91	14.38
3 years (compound pa)		16.15	12.59
5 years (compound pa)		14.84	13.78
7 years (compound pa)		18.32	18.84
10 years (compound pa)		15.99	13.64
Since inception (compound pa)*	13.92	10.07	9.17

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return	

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	13.3	12.8	1.6
Belgium	2.8	2.8	
Canada	0.1	0.1	0.1
China Ex PRC	3.7	3.7	
Denmark	1.0	1.0	1.0
France	3.7	3.5	
Germany	3.5	3.5	
Japan	3.9	3.9	16.2
Korea	0.0	(1.3)	(1.3)
Netherlands	1.2	1.2	
Singapore	0.9	0.9	
Spain	1.8	1.8	
Sweden	2.0	2.0	2.0
Switzerland	4.5	4.5	7.3
United Kingdom	3.8	3.8	8.1
United States	37.4	31.2	51.2
	83.4	75.2	
Euro Currency			10.4
Hong Kong Dollar			1.7
Norwegian Krone			1.9
Cash	16.6	24.8	
Total	100.0	100.0	100.0

Long - 67 stocks, 1 option Short - 16 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Health Care Providers	3.5
Sanofi SA	France	Pharmaceuticals	3.0
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
Quantier Corp	USA	Pharmaceuticals	2.8
Moderna Inc	USA	Pharmaceuticals	2.2
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.1
Zai Lab Ltd	China	Biotechnology	2.1
Gilead Sciences Inc	USA	Biotechnology	2.1
Telix Pharmaceuticals Limited	Australia	Biotechnology	2.1
Nanostring Technologies Inc	USA	Health Equip & Servs	2.1

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	82.6	74.4
Consumer Staples	0.9	0.9

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Facts

Portfolio value	\$110.70 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.7126 Red – 1.7057
Unit prices P Class	App – 1.1235 Red – 1.1190

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.18)	(0.19)	4.09
3 months	9.03	8.97	17.74
6 months	(0.18)	(0.30)	0.30
Calendar year to date	9.03	8.97	17.74
1 year	4.22	3.95	17.11
2 years (compound pa)		10.32	22.78
3 years (compound pa)		12.45	23.84
5 years (compound pa)		10.60	22.02
7 years (compound pa)		13.05	20.77
10 years (compound pa)		11.40	17.38
Since inception (compound pa)*	8.57	9.23	1.26

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	0.6	0.6	
Canada	3.4	3.4	3.5
China Ex PRC	9.1	9.1	
Taiwan	2.6	2.6	2.6
France	0.5	0.5	
Germany	1.6	1.6	
India	0.1	0.1	0.1
Italy	1.1	1.1	
Japan	1.4	1.4	6.0
Korea	7.3	7.3	7.3
Netherlands	0.2	0.2	
Norway	2.9	2.9	3.0
Sweden	1.2	1.2	1.2
United Kingdom	2.7	2.1	2.2
United States	44.5	42.3	60.9
	79.1	76.3	
Australian Dollar			0.5
Euro Currency			2.9
Hong Kong Dollar			9.3
Swiss Franc			0.6
Cash	20.9	23.7	
Total	100.0	100.0	100.0

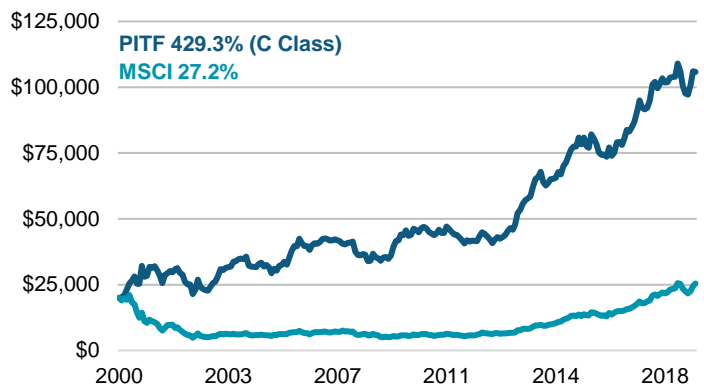
Long - 54 stocks, 1 swap Short - 4 stocks

Fees

Entry fee	Nil	
Buy/sell spread	0.20%/0.20%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	6.5
Tencent Holdings Ltd	China	Communication Serv.	4.2
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Facebook Inc	USA	Communication Serv.	3.9
Constellation Software Inc	Canada	Info Technology	3.4
Microchip Technology Inc	USA	Info Technology	2.9
Schibsted ASA	Norway	Communication Serv.	2.9
Apple Inc	USA	Info Technology	2.7
Taiwan Semiconductor	Taiwan	Info Technology	2.6
Skyworks Solutions Inc	USA	Info Technology	2.5

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	42.8	41.5
Communication Services	26.0	26.0
Cons Discretionary	5.9	4.4
Industrials	4.4	4.4

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Information Technology Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only.

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