

## Facts

Portfolio value	\$8.56 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0118 Red - 2.0057
Unit prices P Class	App - 0.9576 Red - 0.9547

## Fees

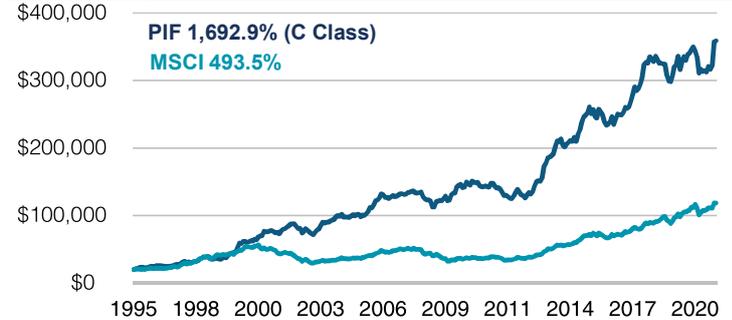
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.42	0.44	(0.08)
3 months	13.25	13.33	6.52
6 months	14.00	14.15	10.65
Calendar year to date	2.59	2.85	5.90
1 year	2.59	2.85	5.90
2 years (compound pa)	9.67	9.94	15.88
3 years (compound pa)	3.25	3.51	10.56
5 years (compound pa)	7.58		10.95
7 years (compound pa)	7.89		11.20
10 years (compound pa)	9.70		12.27
Since inception (compound pa)*	11.90	6.46	7.18

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



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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>46.1</b>	<b>(0.2)</b>	<b>45.9</b>	<b>51.6</b>
Australia	4.0		4.0	4.1
China	15.4		15.4	15.4
Hong Kong	2.9		2.9	3.5
Taiwan	1.0		1.0	1.0
India	2.4		2.4	2.4
Japan	12.4	(0.2)	12.2	12.4
Korea	7.9		7.9	7.9
Thailand	0.2		0.2	0.2
China Renminbi Off Shore				4.8
<b>North America</b>	<b>27.8</b>	<b>(7.1)</b>	<b>20.7</b>	<b>19.1</b>
Canada	2.3		2.3	2.5
United States	25.5	(7.1)	18.4	16.6
<b>Europe</b>	<b>18.9</b>		<b>18.9</b>	<b>27.6</b>
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.0		2.0	
France	3.6		3.6	
Germany	4.2		4.2	
Ireland	1.9		1.9	
Italy	1.4		1.4	
Norway	0.2		0.2	0.2
Spain	2.3		2.3	
United Kingdom	1.6		1.6	1.6
Euro				25.4
<b>Other</b>	<b>1.7</b>		<b>1.7</b>	<b>1.7</b>
Zambia	1.7		1.7	1.7
<b>Sub-Total</b>	<b>94.5</b>	<b>(7.3)</b>	<b>87.2</b>	<b>100.0</b>
<b>Cash</b>	<b>5.5</b>	<b>7.3</b>	<b>12.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 98 stocks, 2 swaps Short - 8 swaps, 1 index

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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Glencore PLC	Australia	Materials	3.5
Ping An Insurance	China	Financials	3.1
General Electric Co	United States	Industrials	3.0
AIA Group Ltd	Hong Kong	Financials	2.9
Micron Technology Inc	United States	Info Technology	2.8
LG Chem Ltd	Korea	Materials	2.8
Microchip Technology	United States	Info Technology	2.6
Minebea Co Ltd	Japan	Industrials	2.4
Ally Financial Inc	United States	Financials	2.0
		<b>Total</b>	<b>30.3</b>

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

Sector	Long %	Short %	Net %
Industrials	20.9	(0.1)	20.9
Info Technology	17.2		17.2
Materials	17.1	(0.2)	16.9
Financials	14.0		14.0
Consumer Discretionary	11.4	(0.1)	11.3
Health Care	6.2		6.2
Communication Services	4.0		4.0
Real Estate	1.8		1.8
Energy	1.8		1.8
Utilities	0.2		0.2
Consumer Staples		(0.6)	(0.6)
Other		(6.3)	(6.3)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems 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 (as indicated), 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 gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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- Third-strongest calendar quarter return in Fund's more than 25-year history delivering a return of 13% for the calendar quarter ended 31 December 2020.
- Stock picking drove outperformance of 7% (vis a vis the MSCI AC World Net Index) this quarter.
- Signs that market drivers are changing and rewarding cyclicals after a long trend favouring growth and defensives.

### Market Commentary

The successful COVID-19 vaccine trial results in November provided the catalyst for stronger markets and for the portfolio.

Our quantitative work highlights that the key driver of market rotation was whether stocks were seen as COVID-19 beneficiaries or losers. Our portfolio benefited, being heavily exposed to economically sensitive stocks and particularly, our recent purchases in travel-related companies, along with chip-makers and materials.

We have seen better recovery data than anyone would have expected in April/May, increasing evidence governments will abandon fiscal restraint (a key contributor to low inflationary pressures) to restore full employment, and the vaccine added further encouragement.

While the long-established trend (dull growth) has favoured particular stocks (i.e. growth & defensives) and we cannot rule out its continuation, we feel that the market is moving towards recognising economic recovery and rewarding businesses sensitive to it. We believe that this should help non-US equities and cyclicals, based on our past experience.

We have made several comparisons with 1999, and it is worth noting that the December 2020 quarter was the second-strongest calendar quarter for the Fund since its incredible December 1999 quarter performance (+33%). At that time, as the technology bubble deflated, the Fund had a golden period – the 'old economy' was a great place to find cheap stocks then, and perhaps economically sensitives are similar today.

Over 80% of the portfolio can be classified as belonging to the following thematics: Growth industrials, semiconductors, travel-related, Chinese consumer, healthcare, internet-related (though much reduced) and metals.

### Performance Analysis\*

A lot is spoken about the divergence between growth and value. For the calendar year ended 31 December 2020, the MSCI AC World Growth Index returned 22%, while the MSCI AC World Value Index returned -9%, a gap of 31%. In the first three quarters of 2020, Growth returned 16% vs. Value's -16% return, and the December 2020 quarter 'reversal' saw Value return 8% vs. Growth's 5%. Over five years to 31 December 2020, Growth has returned 16% p.a. against Value's 6% p.a. return. There remains a long way to go.

It is encouraging to report the return of the long portfolio was substantially ahead of the MSCI AC World Net Index over the last calendar year to 31 December 2020, delivering a return of 10%, with the market up only 6% over the same period. The standouts were IT / Communications (contributing +8% to returns) and Industrials / Materials (adding +8% more). Currency management added another +3%. Energy and Financials (incl. Real Estate) suffered as a result of COVID-19 (costing -7%) and shorts (costing -9%) were disappointing, as we attempted to protect the portfolio but suffered from the momentum behind the mania in growth stocks.

The top ten contributors to 2020 returns (11% impact) were dominated by semiconductors (Samsung, Microchip and Micron) logistics (FedEx and ZTO Express) and platforms (Facebook, Tencent and Amadeus (travel)). They also included vaccine technology company, Moderna, and the top stock overall was leading electric vehicle (EV) battery maker LG Chem.

\*Source: Platinum. Numbers for long and short positions are based on the total return of individual positions (in AUD) and do not take into account fees and costs (other than brokerage). Contribution numbers may not add up due to rounding and the effect of fees. **Past performance is not a reliable indicator of future returns.**

### Valuation

Earnings forecasts at this stage may have less value than normal due to COVID-19 impacts, but we can still compare the portfolio to next twelve month's (NTM) earnings to get a sense of its earnings power. There appears to be value in an absolute and relative sense.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	6.3% (Price-to-Earnings ratio of 16x)	5.1% (Price to Earnings ratio of 20x)
NTM Dividend Yield	2.3%	2.5%
Price-to-Book Ratio	1.7x	2.6x
Enterprise Value-to-Sales	1.5x	1.9x

The valuations in the table in respect of the Fund have been calculated by Platinum and refer to the long portion of the portfolio, exclude negative net earnings, and use FactSet consensus earnings.

The quarterly report will be available on 14 January 2021.

## Facts

Portfolio value	\$213.26 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.6372 Red - 1.6322
Unit prices P Class	App - 1.0317 Red - 1.0286

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.26	1.29	(0.08)
3 months	16.05	16.13	6.52
6 months	15.65	15.80	10.65
Calendar year to date	(0.30)	(0.05)	5.90
1 year	(0.30)	(0.05)	5.90
2 years (compound pa)	10.04	10.32	15.88
3 years (compound pa)	3.31	3.57	10.56
5 years (compound pa)	9.03		10.95
7 years (compound pa)	9.22		11.20
10 years (compound pa)	10.64		12.27
Since inception (compound pa)*	10.51	7.05	7.68

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

	Long %	Net %	Currency %
<b>Asia-Pacific</b>	<b>39.8</b>	<b>39.8</b>	<b>40.5</b>
Australia	3.5	3.5	3.7
China	11.9	11.9	11.9
Hong Kong	2.5	2.5	2.5
Taiwan	1.1	1.1	1.1
India	4.8	4.8	4.8
Japan	8.1	8.1	8.7
Korea	7.8	7.8	7.8
<b>North America</b>	<b>31.5</b>	<b>31.5</b>	<b>36.1</b>
Canada	2.2	2.2	2.2
United States	29.3	29.3	33.9
<b>Europe</b>	<b>23.4</b>	<b>23.4</b>	<b>23.4</b>
Austria	3.4	3.4	
Belgium	0.1	0.1	
Finland	2.5	2.5	
France	2.0	2.0	
Germany	2.0	2.0	
Ireland	2.0	2.0	
Italy	1.0	1.0	
Spain	6.2	6.2	
United Kingdom	4.1	4.1	4.1
Euro			19.2
<b>Sub-Total</b>	<b>94.7</b>	<b>94.7</b>	<b>100.0</b>
Cash	5.3	5.3	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 61 stocks

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph<sup>2</sup>



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

Stock	Country	Industry	%
Applus Services	Spain	Industrials	4.5
Ally Financial Inc	United States	Financials	4.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Microchip Technology	United States	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	3.8
LG Chem Ltd	Korea	Materials	3.5
Glencore plc	Australia	Materials	3.4
Raiffeisen Bank	Austria	Financials	3.4
General Electric Co	United States	Industrials	3.2
Takeda Pharma Co	Japan	Health Care	2.7
	<b>Total</b>		<b>37.6</b>

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

Sector	Long %	Net %
Industrials	26.1	26.1
Info Technology	16.5	16.5
Financials	16.3	16.3
Materials	15.5	15.5
Health Care	6.1	6.1
Consumer Discretionary	5.1	5.1
Real Estate	3.8	3.8
Communication Services	3.4	3.4
Energy	1.9	1.9

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3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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## Facts

Portfolio value	\$5.39 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.1193 Red - 3.1068
Unit prices P Class	App - 1.1060 Red - 1.1015

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.92	1.94	1.98
3 months	9.59	9.70	10.16
6 months	20.25	19.87	17.10
Calendar year to date	29.29	28.16	13.89
1 year	29.29	28.16	13.89
2 years (compound pa)	23.31	22.91	16.10
3 years (compound pa)	10.94	10.80	8.64
5 years (compound pa)	13.12		12.25
7 years (compound pa)	12.66		11.08
10 years (compound pa)	11.32		9.57
Since inception (compound pa)*	14.97	14.06	10.51

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

	Long %	Net %	Currency %
<b>Asia-Pacific</b>	<b>88.0</b>	<b>88.0</b>	<b>99.7</b>
Macao	0.9	0.9	0.9
China	45.1	45.1	45.2
Hong Kong	7.2	7.2	7.8
Taiwan	6.9	6.9	6.9
India	8.4	8.4	9.1
Korea	13.0	13.0	13.0
Philippines	1.5	1.5	1.6
Singapore	0.9	0.9	1.3
Thailand	1.5	1.5	1.5
Vietnam	2.6	2.6	2.6
Australian Dollar			1.6
China Renminbi Off Shore			8.2
<b>North America</b>			<b>0.2</b>
United States Dollar			0.2
<b>Europe</b>			<b>0.1</b>
UK Pound Sterling			0.1
<b>Sub-Total</b>	<b>88.0</b>	<b>88.0</b>	<b>100.0</b>
<b>Cash</b>	<b>12.0</b>	<b>12.0</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 48 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 graph<sup>2</sup>



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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	6.7
Taiwan Semiconductor	Taiwan	Info Technology	6.0
Alia Group Ltd	Hong Kong	Financials	4.0
Tencent Holdings	China	Comm Services	3.7
SK Hynix Inc	Korea	Info Technology	3.4
Ping An Insurance	China	Financials	3.0
Kingsoft Corp Ltd	China	Info Technology	3.0
LG Chem Ltd	Korea	Materials	2.9
HDFC Bank	India	Financials	2.8
Midea Group	China	Cons Discretionary	2.6
<b>Total</b>			<b>38.0</b>

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

Sector	Long %	Net %
Info Technology	21.7	21.7
Consumer Discretionary	20.6	20.6
Financials	15.4	15.4
Communication Services	7.2	7.2
Industrials	5.9	5.9
Real Estate	5.0	5.0
Materials	2.9	2.9
Energy	2.9	2.9
Other	2.5	2.5
Consumer Staples	2.5	2.5
Health Care	1.4	1.4

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- Strong performance of Asian markets continues.
- Chinese economy appears robust.
- Government policy and improving credit conditions create opportunities in India.

December once again saw pleasing performance for the Fund and non-Japan Asian markets in general, capping off a good year, despite the challenges of ongoing trade tension and COVID-19. We exit 2020 amid clear evidence of a global recovery, not least in China.

**Strong Chinese economic data**

The final day of 2020 saw the release of official Purchasing Managers' Index (PMI) figures for China, with a manufacturing PMI of 51.9 indicating an economy in solid expansion. China's PMI has recorded readings above 50 since the significant decline in the PMI in March 2020 due to the impact of COVID-19. Moreover, there has been some mild reacceleration since May 2020 (Source: FactSet). November excavator sales in China were up 68% versus a year ago, and the 11 months to November saw excavator sales up 37% versus 2019 in China (Source: Citi). Demand for construction machinery tends to lead construction activity and we see this as a sign of strong demand conditions for steel and construction materials over the next six to nine months.

Amid this industrial recovery, we added **Weichai Power** to the Fund's holdings in recent weeks. Weichai is a leading heavy-duty truck (HDT) engine maker in China. China's HDT recovery is helped by China's upgrade of emission standards and saw 35% p.a. unit growth in the first eleven months of 2020 versus the prior period in 2019 (Source: Morgan Stanley).

We have added holdings in two higher-quality Chinese banks, **Ping An Bank** and **China Merchants Bank**, as we pivot the portfolio toward more value and economically leveraged exposures.

**Indian government support for local manufacturing**

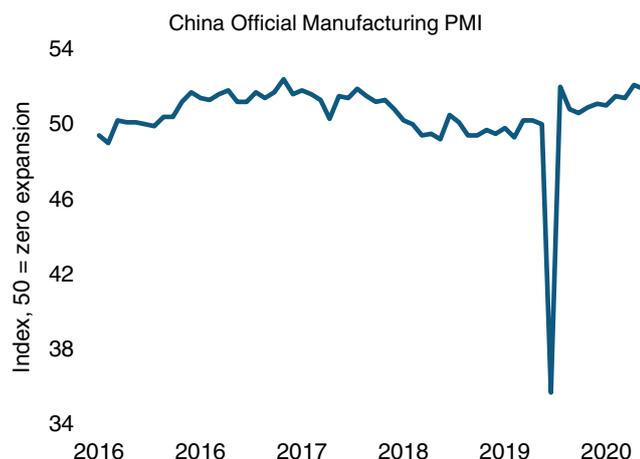
In India, the Modi government introduced further initiatives to promote investment in local manufacturing under its "Make in India" agenda. Prior "Production Linked Incentives" (PLI) were expanded from mobile phone assembly, medical devices and bulk drugs to include a further 10 sectors - automobiles, electric vehicle (EV) batteries, complex pharmaceuticals, telecom equipment, textiles, food products, speciality steel, white goods, electronic products and solar photovoltaic (PV) modules. We are yet to see large capex commitments to take advantage of the support for medical devices or bulk drugs. If the full US\$20 billion PLI package was taken up over five years this would equate to 6% of current Indian gross domestic product (GDP). Manufacturing only represents 15% of India's GDP, employing 12% of the country's labour force, so this would be a meaningful increase. India's economy is dominated by services (50%) and, while the agriculture sector employs 42% of the labour force, it only contributed 16% of India's GDP in 2019. Such policies support the Fund's investment in leading manufacturing businesses such as **Maruti Suzuki India**, which is progressively scaling up exports from new production facilities in Gujarat (Source: Citi, government releases).

**Credit cycle in India better than feared**

Another prevailing theme across the Indian market has been the recovery of the banking sector, which has outperformed the Nifty 50 Index by 19% over the last three months. Despite ballooning COVID-19 cases, one of the most severe lockdowns globally, unprecedented economic contraction (-23.9% in 2Q & -7.5% in 3Q) and a Reserve Bank of India (RBI)-mandated moratorium on loan repayments (which saw as much as 40% outstanding loans in the system in deferral at peak in mid-August), the early signs appear encouraging after the second moratorium was lifted. Banks raised >US\$10 billion in fresh equity to improve capital adequacy in a timely manner and the RBI's Emergency Credit Line Guarantee Scheme (ECLGS) has provided support to the fragile micro, small and medium enterprise (MSME) sector. Following the lifting of the moratorium, collection efficiency has improved to as high as 97% for HDFC Bank, as high as 95% for the more cyclical commercial vehicle market and has remained largely stable for the last three months. Given the moratorium and the RBI's allowance of one-time restructuring of loans under COVID-induced stress by March 2021, data is yet to reflect stress in terms of an increase in gross non-performing assets. What in hindsight appears a conservative stress test, in its mid-year Financial Stability Report the RBI estimated system gross non-performing assets could increase from 8.5% in March 2020 to 12.5-14.7% by March 2021. Rating agency estimates of loans to be restructured at 5-8% appear conservative compared to initial commentary from individual lenders at 3-5%. For the larger private lenders, such as **HDFC Bank**, consensus is moving lower towards 2% of assets to be restructured. HDFC is a significant holding in the Fund (Source: Morgan Stanley, government releases, World Bank).

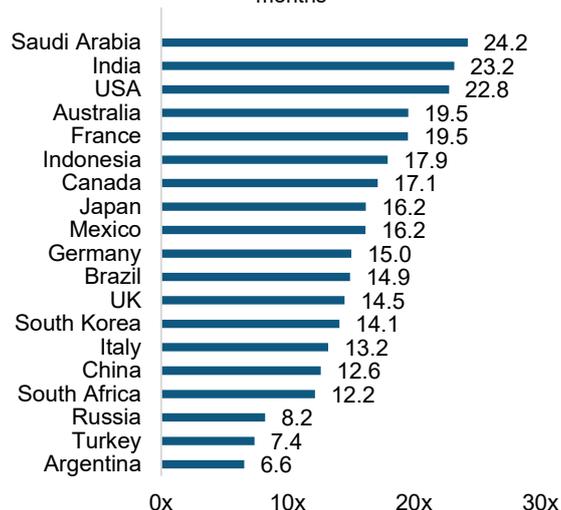
Joseph Lai, PM for the Asia Fund left Platinum at the end of December. Andrew Clifford, the previous PM for the Asia Fund is currently managing the Fund whilst an internal replacement/s is being confirmed.

The quarterly report will be available on 14 January 2021.



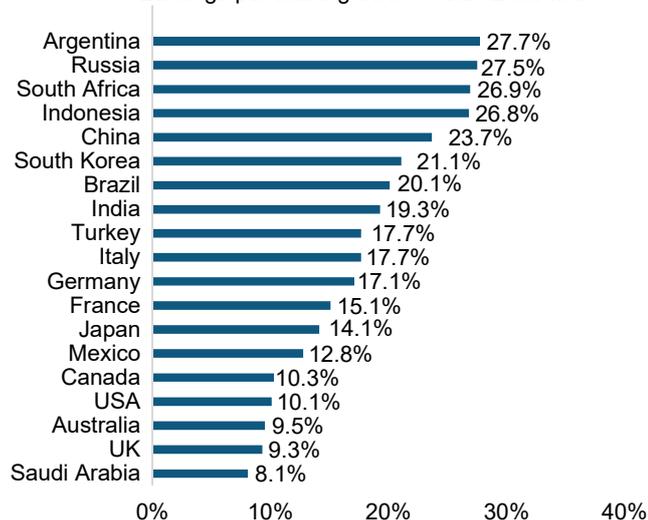
Source: Chart 1 – National Bureau of Statistics of China  
Correct as last reporting date 31 December 2020

**Major market price-earnings ratios - Next 12 months**



Source: Chart 2 – IBES consensus, in local currency.  
Correct as at 5 January 2021.

**Earnings per share growth - Next 12 months**



Source: Chart 3 – IBES consensus, in local currency.  
Correct as at 5 January 2021.

## Facts

Portfolio value	\$563.77 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.4486 Red - 3.4314
Unit prices P Class	App - 0.9913 Red - 0.9863

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(0.41)	(0.38)	0.17
3 months	16.64	16.71	7.59
6 months	14.74	14.88	7.68
Calendar year to date	(4.99)	(4.74)	(4.62)
1 year	(4.99)	(4.74)	(4.62)
2 years (compound pa)	6.30	6.56	8.88
3 years (compound pa)	2.31	2.49	3.93
5 years (compound pa)	7.38		5.60
7 years (compound pa)	7.26		5.45
10 years (compound pa)	10.26		8.03
Since inception (compound pa)*	10.92	5.01	3.09

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

	Long %	Short %	Net %	Currency %
<b>Europe</b>	<b>87.4</b>	<b>(13.8)</b>	<b>73.6</b>	<b>88.5</b>
Other Europe		(8.4)	(8.4)	
Austria	3.8		3.8	
Denmark	1.3		1.3	1.3
Finland	3.0		3.0	
France	8.9	(2.2)	6.8	
Germany	14.8	(1.1)	13.7	
Ireland	6.5		6.5	
Italy	2.4		2.4	
Netherlands	1.7	(2.1)	(0.5)	
Norway	5.9		5.9	5.9
Romania	7.2		7.2	7.5
Spain	10.1		10.1	
Switzerland	8.9		8.9	8.9
United Kingdom	12.8		12.8	14.3
Euro				50.7
<b>North America</b>	<b>5.7</b>		<b>5.7</b>	<b>7.6</b>
United States	5.7		5.7	7.6
<b>Asia-Pacific</b>	<b>3.7</b>		<b>3.7</b>	<b>3.8</b>
China	3.7		3.7	3.7
Australian Dollar				0.1
<b>Sub-Total</b>	<b>96.8</b>	<b>(13.8)</b>	<b>83.0</b>	<b>100.0</b>
Cash	3.2	13.8	17.0	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 38 stocks, 1 swap Short - 4 swaps, 1 index

## Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class

Investment Management 1.35% p.a.  
Investment Performance N/A  
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 graph<sup>2</sup>



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

Stock	Country	Industry	%
Booking Holdings Inc	United States	Cons Discretionary	4.1
Fondul GDR	Romania	Financials	3.9
Raiffeisen Bank	Austria	Financials	3.8
Prosus NV	China	Cons Discretionary	3.7
Bank of Ireland	Ireland	Financials	3.7
Hypoport SE	Germany	Financials	3.6
MTU Aero Engines	Germany	Industrials	3.6
Applus Services	Spain	Industrials	3.6
Informa PLC	UK	Comm Services	3.5
Beazley PLC	UK	Financials	3.4
<b>Total</b>			<b>37.0</b>

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

Sector	Long %	Short %	Net %
Financials	25.0		25.0
Industrials	19.7	(1.1)	18.6
Consumer Discretionary	12.3	(0.8)	11.5
Health Care	11.1		11.1
Communication Services	8.9		8.9
Energy	5.7		5.7
Materials	5.1		5.1
Info Technology	5.5	(2.1)	3.4
Real Estate	2.3		2.3
Consumer Staples	1.1	(1.3)	(0.2)
Other		(8.4)	(8.4)

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio value (including long securities and long securities derivative positions).

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## Facts

Portfolio value	\$612.70 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.3002 Red - 4.2873
Unit prices P Class	App - 1.0097 Red - 1.0066

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.67	0.69	(0.57)
3 months	6.22	6.28	7.06
6 months	8.91	9.05	9.98
Calendar year to date	(3.39)	(3.15)	4.29
1 year	(3.39)	(3.15)	4.29
2 years (compound pa)	7.17	7.44	11.77
3 years (compound pa)	1.09	1.34	6.54
5 years (compound pa)	7.06		7.38
7 years (compound pa)	10.03		9.15
10 years (compound pa)	13.19		9.57
Since inception (compound pa)*	13.41	5.29	3.32

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>99.3</b>	<b>(1.2)</b>	<b>98.1</b>	<b>99.9</b>
Japan	88.5	(1.2)	87.4	88.8
Korea	10.7		10.7	10.7
Australian Dollar				0.4
<b>North America</b>				<b>0.1</b>
United States Dollar				0.1
<b>Sub-Total</b>	<b>99.3</b>	<b>(1.2)</b>	<b>98.1</b>	<b>100.0</b>
Cash	0.7	1.2	1.9	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 64 stocks Short - 1 swap

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class

 Investment Management 1.35% p.a.  
 Investment Performance N/A  
 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 graph<sup>2</sup>



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

Stock	Country	Industry	%
Toyota Motor Corp	Japan	Cons Discretionary	5.2
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Minebea Co Ltd	Japan	Industrials	4.6
Rakuten Inc	Japan	Cons Discretionary	4.5
Nintendo Co Ltd	Japan	Comm Services	4.1
Astellas Pharma	Japan	Health Care	3.8
GMO Internet Inc	Japan	Info Technology	3.5
Takeda Pharma Co	Japan	Health Care	3.4
Oracle Japan	Japan	Info Technology	3.3
EISAI Co Ltd	Japan	Health Care	3.1
<b>Total</b>			<b>40.5</b>

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

Sector	Long %	Short %	Net %
Info Technology	30.5		30.5
Consumer Discretionary	18.2	(1.2)	17.0
Health Care	15.4		15.4
Industrials	15.1		15.1
Communication Services	8.8		8.8
Materials	5.1		5.1
Energy	2.7		2.7
Financials	2.2		2.2
Consumer Staples	1.2		1.2

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## Facts

Portfolio value	\$619.15 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4630 Red - 2.4556
Unit prices P Class	App - 0.9722 Red - 0.9692

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.33	1.35	(0.08)
3 months	17.90	17.98	6.52
6 months	26.53	26.69	10.65
Calendar year to date	18.99	19.30	5.90
1 year	18.99	19.30	5.90
2 years (compound pa)	19.96	20.26	15.88
3 years (compound pa)	9.80	10.06	10.56
5 years (compound pa)	13.39		10.95
7 years (compound pa)	10.66		11.20
10 years (compound pa)	11.82		12.27
Since inception (compound pa)*	12.71	11.87	3.87

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

	Long %	Short %	Net %	Currency %
<b>Europe</b>	<b>32.8</b>		<b>32.8</b>	<b>51.7</b>
Other Europe	2.2		2.2	
Austria	1.8		1.8	
Denmark	1.9		1.9	1.9
France	2.3		2.3	
Germany	2.1		2.1	
Ireland	2.4		2.4	
Norway	2.6		2.6	10.7
Russia	7.0		7.0	7.0
Spain	1.3		1.3	
Turkey	2.1		2.1	2.1
United Kingdom	7.1		7.1	7.1
Euro				22.9
<b>North America</b>	<b>36.4</b>	<b>(3.7)</b>	<b>32.7</b>	<b>17.1</b>
Canada	2.9		2.9	2.9
United States	33.5	(3.7)	29.7	14.2
<b>Asia-Pacific</b>	<b>25.9</b>		<b>25.9</b>	<b>31.2</b>
China	19.9		19.9	19.9
Taiwan	1.9		1.9	1.9
Japan	4.1		4.1	5.5
Australian Dollar				11.6
Hong Kong Dollar				(7.8)
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
<b>Sub-Total</b>	<b>95.2</b>	<b>(3.7)</b>	<b>91.4</b>	<b>100.0</b>
<b>Cash</b>	<b>4.8</b>	<b>3.7</b>	<b>8.6</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 45 stocks, 1 swap, 1 index Short - 6 swaps

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph<sup>2</sup>



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

Stock	Country	Industry	%
Facebook Inc	United States	Comm Services	4.4
Alphabet Inc	United States	Comm Services	4.4
Tencent Holdings	China	Comm Services	4.3
Alibaba Group Holding Ltd	China	Cons Discretionary	4.1
TCS Group Holding	Russia	Financials	3.7
ASOS PLC	UK	Cons Discretionary	3.4
Sberbank	Russia	Financials	3.3
Planet Fitness Inc	United States	Cons Discretionary	3.0
Lixil Group	Japan	Industrials	3.0
Noah Holdings Ltd	China	Financials	3.0
<b>Total</b>			<b>36.6</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	48.1	(1.2)	46.9
Financials	17.8		17.8
Communication Services	17.5		17.5
Consumer Staples	5.8	(2.5)	3.2
Industrials	3.0		3.0
Other	2.2		2.2
Real Estate	0.7		0.7

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**Facts**

Portfolio value	\$478.12 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5639 Red - 2.5562
Unit prices P Class	App - 1.2922 Red - 1.2883

**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

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

	C Class %	P Class %	MSCI %
1 month	(0.59)	(0.63)	(1.19)
3 months	13.90	12.15	(0.23)
6 months	11.97	10.32	0.29
Calendar year to date	30.83	27.75	4.64
1 year	30.83	27.75	4.64
2 years (compound pa)	27.25	25.91	13.38
3 years (compound pa)	20.75	19.60	13.26
5 years (compound pa)	14.77		8.63
7 years (compound pa)	16.07		12.89
10 years (compound pa)	18.23		16.64
Since inception (compound pa)*	11.29	17.42	9.36

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



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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>35.2</b>	<b>(2.4)</b>	<b>32.8</b>	<b>28.8</b>
Canada	0.7		0.7	0.7
United States	34.5	(2.4)	32.2	28.1
<b>Asia-Pacific</b>	<b>28.0</b>	<b>(0.3)</b>	<b>27.7</b>	<b>35.9</b>
Australia	11.1	(0.3)	10.8	16.1
China	8.7		8.7	8.7
Hong Kong	0.7		0.7	0.7
Japan	6.3		6.3	4.5
New Zealand	0.9		0.9	0.9
Singapore	0.3		0.3	0.3
China Renminbi Off Shore				4.8
<b>Europe</b>	<b>23.4</b>		<b>23.4</b>	<b>35.3</b>
Belgium	1.7		1.7	
Denmark	1.1		1.1	1.1
France	4.0		4.0	
Germany	9.5		9.5	
Ireland	0.4		0.4	
Netherlands	1.1		1.1	
Spain	1.9		1.9	
Sweden	0.8		0.8	0.8
Switzerland	1.3		1.3	1.3
United Kingdom	1.7		1.7	5.1
Euro				27.0
<b>Sub-Total</b>	<b>86.6</b>	<b>(2.6)</b>	<b>83.9</b>	<b>100.0</b>
<b>Cash</b>	<b>13.4</b>	<b>2.6</b>	<b>16.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 91 stocks, 2 options Short - 2 swaps

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

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Pharmaceuticals	3.8
SpeeDx Pty Ltd	Australia	Biotechnology	3.6
Sanofi SA	France	Pharmaceuticals	3.3
Bayer AG	Germany	Pharmaceuticals	2.9
Telix Pharmaceutical	Australia	Biotechnology	2.8
Kazia Therapeutics	Australia	Biotechnology	2.1
Zai Lab Ltd ADR	China	Biotechnology	2.0
Almirall SA	Spain	Pharmaceuticals	1.9
Quanterix Corp	United States	Life Sciences Tools	1.8
CStone Pharma	China	Biotechnology	1.8
<b>Total</b>			<b>25.9</b>

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

Sector	Long %	Short %	Net %
Health Care	85.6	(2.6)	83.0
Industrials	0.6		0.6
Info Technology	0.3		0.3

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**Facts**

Portfolio value	\$169.35 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.3157 Red - 2.3110
Unit prices P Class	App - 1.5061 Red - 1.5030

**Fees**

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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<sup>1</sup>**

	C Class %	P Class %	MSCI %
1 month	0.26	0.29	2.10
3 months	9.49	9.56	6.96
6 months	14.39	14.53	15.79
Calendar year to date	24.91	25.22	32.65
1 year	24.91	25.22	32.65
2 years (compound pa)	24.80	25.11	39.69
3 years (compound pa)	14.94	15.23	26.87
5 years (compound pa)	14.02		24.75
7 years (compound pa)	12.76		23.64
10 years (compound pa)	12.97		21.58
Since inception (compound pa)*	10.31	15.53	3.68

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



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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>47.9</b>	<b>(3.3)</b>	<b>44.6</b>	<b>46.4</b>
Canada	2.9		2.9	3.3
United States	45.0	(3.3)	41.7	43.1
<b>Asia-Pacific</b>	<b>22.5</b>		<b>22.5</b>	<b>37.2</b>
Australia	0.3		0.3	9.4
China	6.8		6.8	6.8
Taiwan	4.1		4.1	4.1
Japan	1.9		1.9	2.0
Korea	9.4		9.4	9.4
China Renminbi Off Shore				4.8
Hong Kong Dollar				0.6
<b>Europe</b>	<b>7.8</b>		<b>7.8</b>	<b>16.5</b>
France	0.5		0.5	
Germany	1.2		1.2	
Italy	1.1		1.1	
Netherlands	0.3		0.3	
Norway	1.7		1.7	1.7
Spain	0.7		0.7	
Sweden	1.3		1.3	1.3
United Kingdom	1.1		1.1	1.3
Euro				12.2
<b>Sub-Total</b>	<b>78.2</b>	<b>(3.3)</b>	<b>74.9</b>	<b>100.0</b>
<b>Cash</b>	<b>21.8</b>	<b>3.3</b>	<b>25.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 58 stocks Short - 2 swaps

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

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	5.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.6
Taiwan Semiconductor	Taiwan	Info Technology	3.9
Tencent Holdings	China	Comm Services	3.6
Facebook Inc	United States	Comm Services	3.6
Samsung SDI Co	Korea	Info Technology	3.1
Constellation Soft	Canada	Info Technology	2.9
Microchip Technology	United States	Info Technology	2.9
Medallia Inc	United States	Info Technology	2.8
Paypal Holdings	United States	Info Technology	2.3
	<b>Total</b>		<b>35.1</b>

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

Sector	Long %	Short %	Net %
Info Technology	48.9	(0.1)	48.8
Communication Services	19.6		19.6
Industrials	3.3		3.3
Consumer Discretionary	6.3	(3.2)	3.1
Health Care	0.1		0.1

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