

Facts

Portfolio value	\$10.22 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1025 Red - 2.0920
Unit prices P Class	App - 1.0278 Red - 1.0226

Performance¹

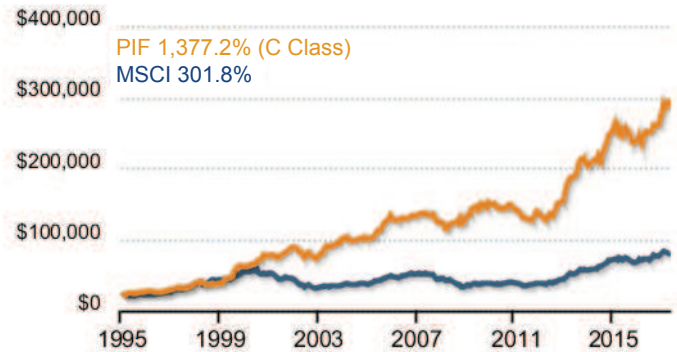
	P Class %	C Class %	MSCI %
1 month	2.20	2.50	1.04
3 months		1.72	(2.70)
6 months		13.30	5.58
Calendar year to date		13.49	5.01
1 year		17.97	10.97
2 years (compound pa)		9.45	5.95
3 years (compound pa)		12.10	11.55
5 years (compound pa)		17.78	16.47
7 years (compound pa)		10.95	12.13
10 years (compound pa)		8.02	4.49
Since inception (compound pa)	2.52	12.81	6.42

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



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.2	0.2	1.2
Austria	1.0	1.0	
Brazil	0.6	0.6	0.6
Canada	0.6	0.6	0.6
China	4.8	4.8	6.6
China Ex PRC	18.1	18.1	
Hong Kong	0.0	0.0	12.3
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	3.6	3.5	
Germany	3.6	3.6	
Hungary	0.2	0.2	0.2
India	6.4	6.4	6.6
Italy	2.0	2.0	
Japan	12.8	12.8	8.8
Korea	7.7	7.7	7.7
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	3.7
Russia	0.9	0.9	
Sweden	0.1	0.1	0.2
Switzerland	3.1	3.1	1.0
Thailand	0.3	0.3	0.4
United Kingdom	6.1	6.1	5.1
United States	15.8	5.4	27.7
	91.0	80.6	
Euro Currency			15.4
Cash	9.0	19.4	
Total	100.0	100.0	100.0

Long - 133 stocks, 2 swaps, 1 bond Short - 10 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Alphabet Inc	USA	Info Technology	2.9
Ping An A Share Note Exp	China	Financials	2.7
Lixil Group Corporation	Japan	Industrials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Inpex Corporation Ltd	Japan	Energy	2.2
Glencore plc	Switzerland	Materials	2.1
China Pacific A share P-Note	China	Financials	2.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.1
Sanofi SA	France	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.0	23.0
Financials	16.2	16.2
Cons Discretionary	12.9	12.1
Energy	8.4	8.4
Health Care	7.8	7.8
Materials	7.2	7.2
Industrials	6.7	6.7
Consumer Staples	3.7	0.5
Utilities	2.6	2.6
Real Estate	2.4	2.4
Telecom Services	0.2	0.2
Other*	0.0	(6.5)

* Includes index short positions

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1. Investment returns are calculated using the Fund's daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are pre-tax and assume the reinvestment of distributions. Investment 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 shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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 (C Class). 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. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

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

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The Fund has delivered solid double digit returns and outperformed the market over 1, 3, 5 and 10 years*. This outperformance has been achieved despite the portfolio having a very different make-up to the world index which has been dominated by the strong performance and representation of the US in the world index.

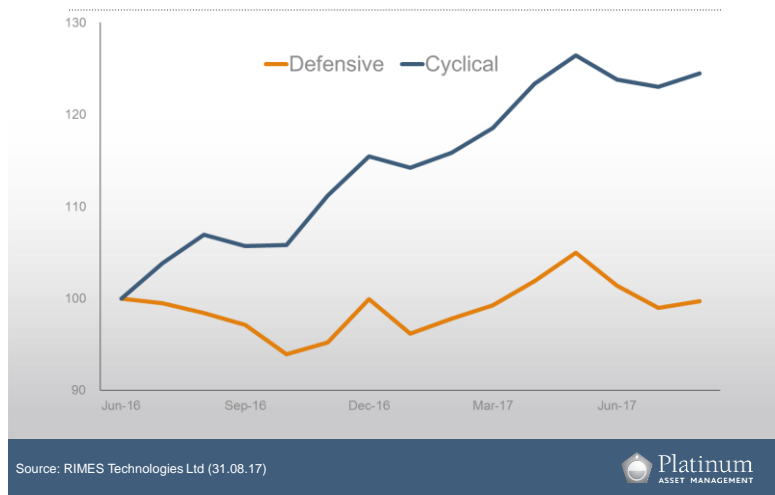
When one looks more closely there are two major changes that have taken place in the last 14 months. Firstly, Brexit coincided with the peaking of the bond market and with it the desperate desire for bond proxies has waned. Since 30 June 2016, synchronous global growth has propelled cyclical sectors to a 24% return*, while defensive sectors have been anything but, languishing with a zero return. We have been careful to keep a selective exposure to this defensive area. Secondly, after the initial enthusiasm for President Trump, 2017 has seen a big divergence in fortunes for Asia and the US. Asia (+20%), led by China (+30%), has left the US (+2%) far behind. We have very little exposure to the world's largest stock market and more to Asia-Pacific than we have ever had as a firm. Year-to-date, 8 of the top 10 contributors are Asian stocks, led by Chinese technology.

With cyclicals and Asia now having both mean reversion and short-term momentum on their side, the outlook for the Fund is encouraging. The current long positions in the Fund offer an earnings yield (E/P) of 7%, which provides a base estimate for minimum medium-term expectations.

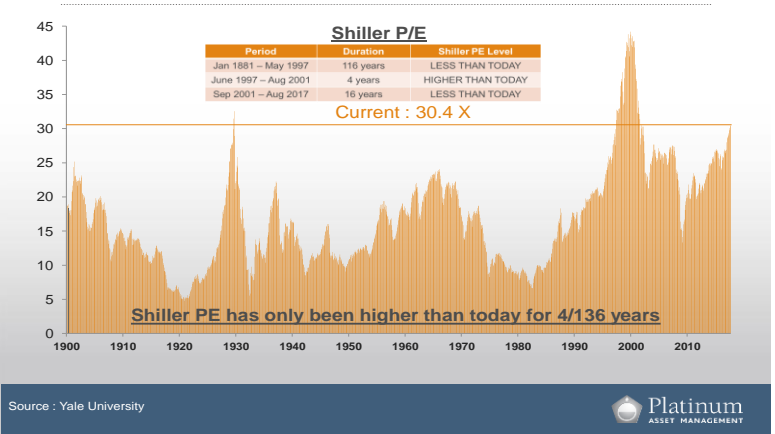
Looking at markets it makes sense to avoid the hottest areas of the day – the widespread adoption of passive investing and the slavish following of indices is leading many investors to a huge bias to an expensive US market, which a simple look at the nature of capital flows, may be more correlated with Australia than many expect. Technology, which has been our largest sector for a number of years, is widely discovered, with FANG (Facebook, Amazon, Netflix and Google) moving in tandem with Apple and Microsoft at levels and a combined market capitalisation, that suggest everyone is now on board. While our positioning is more nuanced, it is not an area to be discovering and embracing for the first time.

When one looks for the start of the next bear market, it is likely to be extreme valuation or a broken system that are the trigger. We do not think we are there yet, so continue to see plentiful opportunities to make money.

The rotation since Brexit



US Valuations: Not a Good Entry Point!



One of the latest hot investment concepts is that of passive investing, the appeal of which is simply that markets have been doing well and so temporarily it feels that the value add of active managers – stock selection and risk management – is diminished. At any point that investors have started to believe such rhetoric, they have generally been badly burned. This table shows that the returns we have delivered over the last year could not have been replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	*ETF Outcome%	Fund's Contribution %
Asia	36	18	6.5	10.7
Europe	23	13	3.0	4.0
Japan	13	8	1.0	2.5
North America	9	9	0.8	2.5
Cash/FX	20	1.5 (RBA)	0.3	0.2
Net Return (12 months)			11.6	18.0

^*ETF Outcome% = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 31.8.17

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate.

ETF outcome is assumed to achieve index return.

The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.

*Please see footnote 1 on the front page for our performance disclaimer. Past performance is not a reliable indicator of future performance.

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