

Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$10.88 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 – 2.0382 Red – 2.0300 |
| Unit prices P Class | App – 0.9789 Red – 0.9749 |

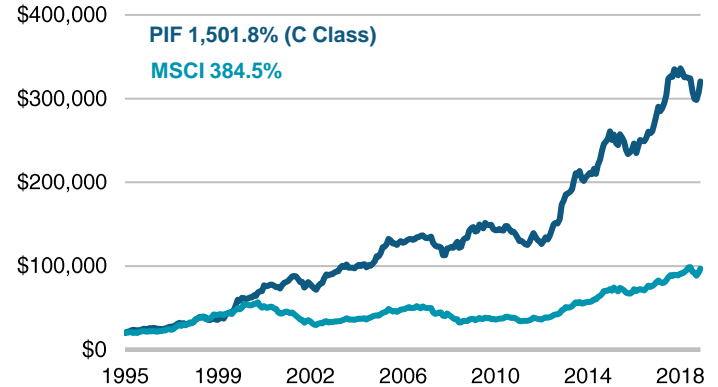
Performance¹

| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 4.17 | 4.15 | 5.23 |
| 3 months | 7.10 | 7.03 | 5.71 |
| 6 months | (1.26) | (1.39) | (1.31) |
| Calendar year to date | 7.49 | 7.44 | 9.62 |
| 1 year | (3.27) | (3.56) | 8.63 |
| 2 years (compound pa) | | 10.85 | 12.85 |
| 3 years (compound pa) | | 11.08 | 13.04 |
| 5 years (compound pa) | | 8.44 | 11.28 |
| 7 years (compound pa) | | 13.19 | 15.00 |
| 10 years (compound pa) | | 10.16 | 11.53 |
| Since inception (compound pa)* | 6.31 | 12.34 | 6.85 |

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 % |
|--------------------------|--------|-------|------------|
| Australia | 0.2 | 0.2 | 0.7 |
| Austria | 1.1 | 1.1 | |
| Brazil | 0.3 | 0.3 | 0.3 |
| Canada | 2.7 | 2.7 | 2.7 |
| China | 7.5 | 7.5 | 7.6 |
| China Ex PRC | 15.7 | 15.7 | |
| Hong Kong | 0.8 | 0.8 | 13.1 |
| Denmark | 0.8 | 0.8 | 0.8 |
| France | 2.9 | 2.9 | |
| Germany | 4.2 | 4.2 | |
| India | 5.8 | 5.8 | 6.0 |
| Italy | 1.2 | 1.2 | |
| Japan | 8.2 | 8.2 | 16.1 |
| Korea | 6.4 | 5.4 | 5.5 |
| Norway | 2.8 | 2.8 | 2.8 |
| Switzerland | 4.3 | 4.3 | 2.2 |
| Thailand | 0.6 | 0.6 | 0.6 |
| United Kingdom | 2.0 | 1.3 | 4.3 |
| United States | 16.8 | 7.8 | 40.7 |
| | 84.1 | 73.3 | |
| China Renminbi Off Shore | | | (15.0) |
| Euro Currency | | | 11.6 |
| Cash | 15.9 | 26.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 112 stocks, 3 swaps Short - 14 stocks, 2 indices

Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|------------------------------|-------------|---------------------|-----|
| Ping An Insurance Grp | China | Financials | 3.4 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.3 |
| Alphabet Inc | USA | Communication Serv. | 2.7 |
| Glencore PLC | Switzerland | Materials | 2.6 |
| China Overseas Land & Invst. | China | Real Estate | 2.4 |
| Facebook Inc | USA | Communication Serv. | 2.3 |
| Sanofi SA | France | Health Care | 2.1 |
| PICC Property & Casualty Co | China | Financials | 1.9 |
| Schibsted ASA | Norway | Communication Serv. | 1.9 |
| Technip FMC | UK | Energy | 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 | 11.2 | 11.2 |
| Materials | 10.2 | 10.2 |
| Info Technology | 9.9 | 8.7 |
| Cons Discretionary | 6.3 | 3.9 |
| Energy | 5.8 | 5.8 |
| Health Care | 5.4 | 2.6 |
| Consumer Staples | 3.0 | 1.5 |
| Real Estate | 2.4 | 2.4 |
| Other* | 0.0 | (2.9) |

* 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.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

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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- **The strong start to 2019 for the portfolio continues.**
- **The headwinds of 2018 continue to recede.**
- **The portfolio is conservatively positioned and contains great value.**

February saw a continuation of January's strong performance, with the Fund now up over 7% year to date, with markets having their best start to a year since the portfolio started.

Despite what has felt like a tough time in markets, the last six months have now seen a loss of only one per cent, despite a journey that no doubt felt more alarming. Since the end of August, our Chinese holdings added over 2% to returns and US shorts contributed a further 1.5%. On the flip side, holdings in developed market equities (US, Europe, Japan) offset these gains.

This emphasises the concept of loss aversion, whereby, according to the work of Daniel Kahneman we feel losses about twice as acutely as we feel equivalent gains. The path downwards to Christmas was more painful than the climb back up since.

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 sells 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 market is the world's strongest year to date.

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 find a little more to buy in the world's second-largest market than in its largest, but the difference in net weights is largely driven by wide valuation dispersion creating short selling opportunities among several expensive US stocks and indices.

Ultimately, the prospects for the portfolio are best categorised by considering the stocks that we own, and the fact that it is price that drives all our decisions. When we look at the aggregate fundamentals for the portfolio today, the 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, or close to long-term averages.

Having spent the first nine months of 2018 reducing risk in the portfolio, we were able to close some shorts near the market lows, add a new position in General Electric, very close to its bottom, and have also been focussing on some great opportunity in semiconductor companies, which appear to be giving us exposure to all the excitement of artificial intelligence, cloud computing, autonomous driving and so on, on single-digit PE's in highly advanced, consolidated industry structures.

Looking forward, the next leg for equities could come from a sense that governments around the world may provide the next wave of aggregate demand growth via increased spending, but in the tighter labour markets this could simultaneously start to create fears of higher rates, which has choked off markets historically.

Conveniently, we are almost exactly 10 years from the GFC-bottom. For nine years from February 2009, we kept up with a US-led bull market while carrying only 76% average net exposure. We think that is impressive.

Likewise, over the last six months, we delivered an overall result in line with the market. The performance lag is primarily due to June, July and August. In these three months, the Fund returned -2% while a narrow group of US technology, healthcare and consumer companies drove the index 8% higher. This immediately preceded a 20% sell-off in the S&P500 and NASDAQ. Whilst well explained in recent reports, this currently drags down all reported periods of more than six months.