

Facts

Portfolio value	\$108.95 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 – 1.5799 Red – 1.5735
Unit prices P Class	App – 1.0356 Red – 1.0314

Performance¹

	P Class %	C Class %	MSCI %
1 month	(2.77)	(2.78)	(3.87)
3 months	(10.39)	(10.44)	(11.86)
6 months	(5.67)	(5.80)	(2.53)
Calendar year to date	(1.77)	(1.99)	9.18
1 year	(4.02)	(4.26)	6.05
2 years (compound pa)		9.93	21.53
3 years (compound pa)		6.64	16.31
5 years (compound pa)		9.41	20.11
7 years (compound pa)		12.94	21.51
10 years (compound pa)		11.10	15.83
Since inception (compound pa)*	4.48	8.93	0.64

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	0.7	0.7	
Canada	2.7	2.7	2.7
China Ex PRC	9.0	9.0	
Taiwan	2.0	2.0	2.0
France	0.5	0.5	
Germany	1.7	1.7	
India	0.1	0.1	0.1
Italy	1.1	1.1	
Japan	1.7	1.7	6.1
Korea	6.3	6.3	6.3
Netherlands	0.0	(0.2)	
Norway	2.7	2.7	2.7
Sweden	1.1	1.1	2.0
United Kingdom	3.2	2.8	4.6
United States	38.8	37.4	58.7
	71.5	69.4	
Australian Dollar			1.7
Euro Currency			2.8
Hong Kong Dollar			9.7
Swiss Franc			0.7
Cash	28.5	30.6	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 5 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	6.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Tencent Holdings Ltd	China	Communication Serv.	3.4
Facebook Inc	USA	Communication Serv.	3.2
Constellation Software Inc	Canada	Info Technology	2.7
Microchip Technology Inc	USA	Info Technology	2.6
Apple Inc	USA	Info Technology	2.5
Oracle Corp	USA	Info Technology	2.5
Paypal Holdings Inc	USA	Info Technology	2.2
Cisco Systems Inc	USA	Info Technology	2.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	38.8	38.0
Communication Services	24.5	24.5
Industrials	4.5	4.5
Cons Discretionary	3.3	2.0
Utilities	0.5	0.5

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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.

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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