

## Facts

Portfolio value	\$10.86 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0412    Red - 2.0310

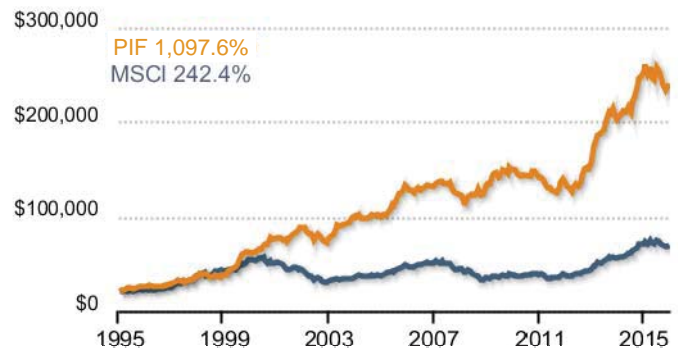
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.56	2.29
3 months	0.41	0.33
6 months	(6.93)	(7.39)
Calendar year to date	(3.73)	(3.02)
1 year	(4.83)	(2.50)
2 years (compound pa)	9.02	10.93
3 years (compound pa)	15.37	16.40
5 years (compound pa)	11.20	12.51
7 years (compound pa)	9.03	10.40
10 years (compound pa)	6.25	3.83
Since inception (compound pa)	12.55	6.03

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	14.6
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	0.7	0.7	1.6
China	5.6	5.6	(1.3)
China Ex PRC	13.1	13.1	
Hong Kong	0.8	0.8	10.5
France	4.2	4.2	
Germany	2.7	2.7	
Hungary	0.2	0.2	0.2
India	5.2	5.2	5.4
Italy	4.6	4.6	
Japan	11.1	11.1	9.0
Korea	4.8	4.8	2.4
Malaysia	0.7	0.7	0.7
Norway	0.8	0.8	3.7
Russia	1.2	1.2	
Singapore	0.2	0.2	0.1
Sweden	1.8	1.6	2.0
Switzerland	1.1	1.1	1.1
Thailand	0.3	0.3	0.3
United Kingdom	5.5	5.5	3.7
United States	20.8	9.7	36.6
	86.8	75.5	
China Renminbi Off Shore			(4.5)
Euro Currency			13.9
Cash & Accruals	13.2	24.5	
Total	100.0	100.0	100.0

Long - 133 stocks, 4 swaps, 1 bond    Short - 3 stocks, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.5
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
China Pacific A Share PN exp	China	Financials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.2
AstraZeneca PLC	UK	Health Care	2.1
Paypal Holdings Inc	USA	Info Technology	2.1
Cisco Systems Inc	USA	Info Technology	1.9
Carnival Corp	UK	Cons Discretionary	1.9

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

SECTOR	LONG %	NET %
Info Technology	22.6	22.6
Financials	15.3	15.3
Cons Discretionary	12.2	11.2
Health Care	9.2	9.2
Industrials	6.1	5.8
Consumer Staples	5.7	5.7
Energy	5.4	5.4
Materials	4.6	4.6
Telecom Services	3.1	3.1
Utilities	2.6	2.6
Other*	0.0	(10.0)

\* Includes index short positions

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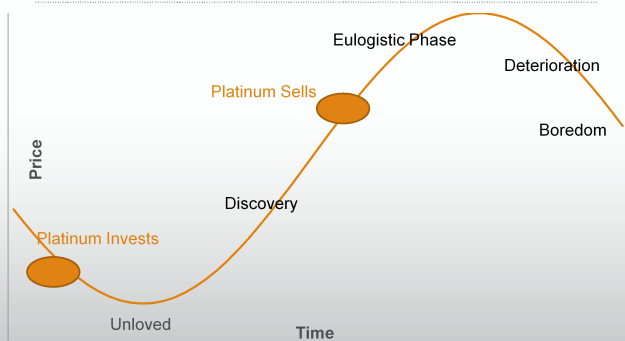
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. 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.

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

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

## Platinum International Fund's Approach

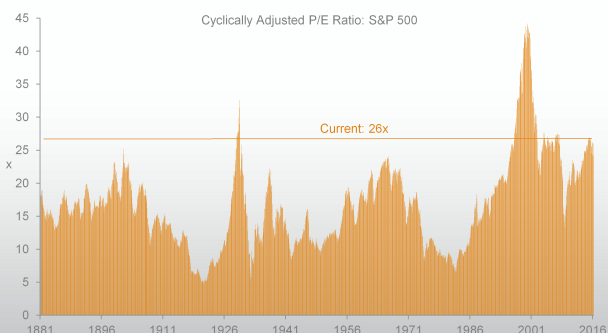
### Platinum's approach



Source: Platinum



### Current US valuations predict low future returns



Source: Yale University (Robert Shiller)



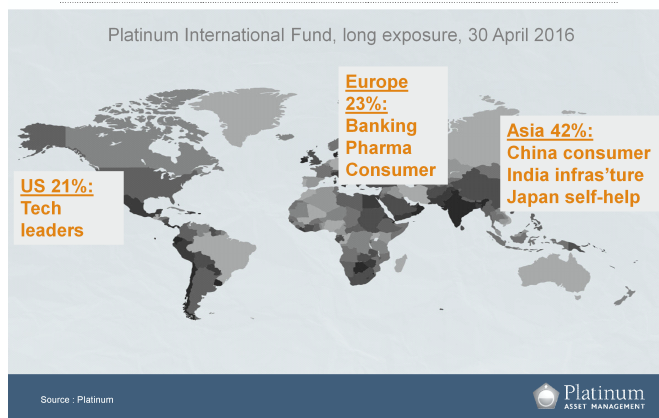
### Key Chinese Consumer-facing holdings



Source: Company Websites, South China Morning Post, Bloomberg, avcj.com



### Platinum's current portfolio: key themes



Source: Platinum





## Facts

Portfolio value	\$352.76 mn
Fund commenced	28 January 2005
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.4323    Red - 1.4251

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.79	2.29
3 months	1.48	0.33
6 months	(8.83)	(7.39)
Calendar year to date	(5.30)	(3.02)
1 year	(6.37)	(2.50)
2 years (compound pa)	7.66	10.93
3 years (compound pa)	14.28	16.40
5 years (compound pa)	11.30	12.51
7 years (compound pa)	11.84	10.40
10 years (compound pa)	7.73	3.83
Since inception (compound pa)	10.32	5.74

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Austria	5.0	5.0	
Canada	1.5	1.5	1.5
China	9.6	9.6	9.6
China Ex PRC	11.5	11.5	
France	2.3	2.3	
India	3.8	3.8	3.8
Italy	2.9	2.9	
Japan	7.1	7.1	9.4
Korea	3.9	3.9	3.9
Norway	0.6	0.6	0.6
Russia	2.5	2.5	
Spain	2.7	2.7	
Sweden	1.6	1.6	1.6
Switzerland	1.1	1.1	1.3
United Kingdom	7.4	7.4	4.5
United States	27.5	27.5	40.5
	91.0	91.0	
Australian Dollar			0.7
Euro Currency			13.0
Hong Kong Dollar			9.8
Cash & Accruals	9.0	9.0	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.7
Paypal Holdings Inc	USA	Info Technology	3.7
Level 3 Communications Inc	USA	Telecom Services	3.6
Carnival Corp	UK	Cons Discretionary	3.4
Markit Ltd	USA	Financials	3.1
Kweichow Moutai P Note Exp	China	Consumer Staples	3.0
Intesa Sanpaolo SpA	Italy	Financials	2.9
Alphabet Inc	USA	Info Technology	2.9
Lixil Group Corporation	Japan	Industrials	2.8
Applus Services SA	Spain	Industrials	2.7

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

SECTOR	LONG %	NET %
Info Technology	25.2	25.2
Financials	24.7	24.7
Industrials	10.4	10.4
Cons Discretionary	9.1	9.1
Consumer Staples	6.2	6.2
Telecom Services	5.7	5.7
Health Care	4.4	4.4
Energy	3.3	3.3
Materials	1.1	1.1
Utilities	1.0	1.0

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3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.

## Facts

Portfolio value	\$4.38 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.6512    Red - 2.6379

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	0.57	(0.10)
3 months	(0.86)	1.23
6 months	(10.44)	(9.32)
Calendar year to date	(6.82)	(3.83)
1 year	(14.99)	(15.79)
2 years (compound pa)	9.40	7.98
3 years (compound pa)	11.39	9.95
5 years (compound pa)	9.60	6.46
7 years (compound pa)	9.11	7.78
10 years (compound pa)	7.61	4.57
Since inception (compound pa)	14.65	9.26

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Canada	0.3	0.3	0.3
China	7.2	7.2	(6.4)
China Ex PRC	28.3	28.3	
Hong Kong	3.4	3.4	27.9
Taiwan	3.4	3.4	3.6
India	18.0	18.0	18.6
Indonesia	0.2	0.2	0.2
Korea	8.4	8.4	8.3
Philippines	4.1	4.1	4.2
Singapore	2.5	2.5	
Thailand	5.6	5.6	5.8
Vietnam	3.1	3.1	2.7
	84.5	84.5	
Australian Dollar			7.1
China Renminbi Off Shore			(4.6)
UK Pound Sterling			0.5
United States Dollar			31.7
Cash & Accruals	15.5	15.5	
Total	100.0	100.0	100.0

Long - 71 stocks, 5 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.0
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.4
Yes Bank Ltd	India	Financials	3.2
Baidu com ADR	China Ex PRC	Info Technology	3.1
Kasikornbank PCL Foreign	Thailand	Financials	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.6
Ayala Land Inc	Philippines	Financials	2.6
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.6
China Resources Gas Group	China Ex PRC	Utilities	2.5

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

SECTOR	LONG %	NET %
Financials	25.6	25.6
Info Technology	15.1	15.1
Cons Discretionary	10.7	10.7
Consumer Staples	10.7	10.7
Industrials	7.7	7.7
Utilities	6.7	6.7
Energy	3.3	3.3
Telecom Services	2.6	2.6
Materials	1.3	1.3
Other	0.4	0.4

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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 Asia ex Japan Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. 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.

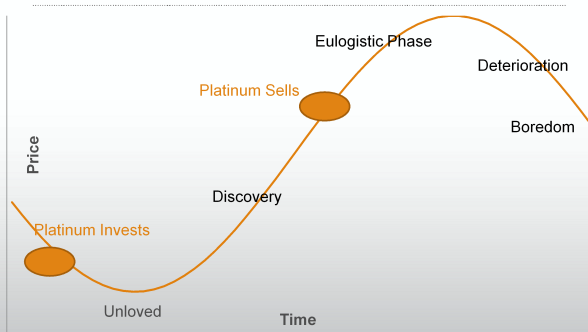
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## Platinum Asia Fund's Approach

### Platinum's approach



Source: Platinum



### Drivers of Asia's Development

Financial Capital : high savings rate

Social Capital : education, particularly STEM

Globalisation : beneficiary of trade

& NOW

The Internet as Enabler

Government Policy & Reform



### Rewards from Asian investing

Pricing Imperfections

Fastest Growing Economic Bloc

Under-appreciated Scale AND Substance

Labour Cost Arbitrage

Almost Certain: Future Index Inclusion (HUGE Underweight to Close)

Expressed Via

China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



### Key Chinese Consumer-facing holdings



Source: Company Websites, South China Morning Post, Bloomberg, avjg.com





## Facts

Portfolio value	\$471.58 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9606    Red - 2.9458

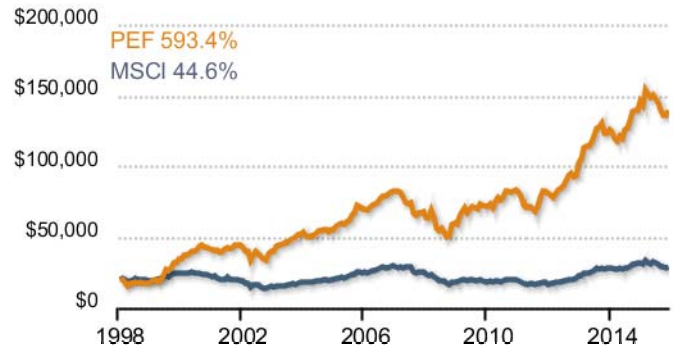
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	2.08	3.31
3 months	(0.16)	(0.46)
6 months	(7.74)	(10.37)
Calendar year to date	(3.96)	(4.25)
1 year	(0.35)	(7.12)
2 years (compound pa)	6.19	2.58
3 years (compound pa)	14.23	12.48
5 years (compound pa)	10.93	7.93
7 years (compound pa)	13.17	7.50
10 years (compound pa)	6.86	1.45
Since inception (compound pa)	11.47	2.09

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Austria	5.9	5.9	
France	5.1	5.1	
Germany	20.2	20.2	
Hungary	2.6	2.6	2.6
Italy	6.5	6.5	
Netherlands	1.9	1.9	
Norway	2.5	2.5	7.8
Russia	4.0	4.0	
Spain	5.6	5.6	
Sweden	0.9	0.9	0.9
Switzerland	1.9	1.9	2.0
United Kingdom	16.2	16.2	14.8
United States	3.8	3.8	25.7
	76.9	76.9	
Australian Dollar			2.8
Euro Currency			43.4
Cash & Accruals	23.1	23.1	
Total	100.0	100.0	100.0

Long - 44 stocks, 1 index

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

STOCK	COUNTRY	INDUSTRY	%
GfK SE	Germany	Cons Discretionary	4.0
Intesa Sanpaolo SpA	Italy	Financials	3.8
Markit Ltd	USA	Financials	3.8
Lloyds Banking Grp PLC	UK	Financials	3.4
Carnival PLC	UK	Cons Discretionary	3.4
Erste Group Bank Ltd	Austria	Financials	3.0
Raiffeisen Bank International	Austria	Financials	2.9
Applus Services SA	Spain	Industrials	2.7
OTP Bank Plc	Hungary	Financials	2.6
Sberbank of Russia ADR	Russia	Financials	2.2

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

SECTOR	LONG %	NET %
Financials	27.6	27.6
Cons Discretionary	19.3	19.3
Info Technology	6.9	6.9
Health Care	6.8	6.8
Industrials	6.3	6.3
Other	3.5	3.5
Consumer Staples	2.1	2.1
Energy	1.8	1.8
Utilities	1.5	1.5
Materials	1.1	1.1

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## Facts

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Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.7892    Red - 3.7703

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	4.79	5.49
3 months	(0.42)	(1.20)
6 months	(4.61)	(9.16)
Calendar year to date	(3.14)	(6.74)
1 year	2.08	(2.91)
2 years (compound pa)	21.01	16.54
3 years (compound pa)	20.61	13.59
5 years (compound pa)	20.12	12.75
7 years (compound pa)	13.29	6.62
10 years (compound pa)	7.04	(0.31)
Since inception (compound pa)	14.79	1.75

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

STOCK	COUNTRY	INDUSTRY	%
Nippon Tel and Tel CP	Japan	Telecom Services	3.3
Rakuten Inc	Japan	Cons Discretionary	3.2
Mitsubishi UFJ Financial Grp	Japan	Financials	3.1
Sumitomo Mitsui Financial	Japan	Financials	3.1
Kyocera Corp	Japan	Info Technology	3.0
JSR Corp	Japan	Materials	3.0
Nexon Co Ltd	Japan	Info Technology	2.9
Canon Inc	Japan	Info Technology	2.9
NTT DoCoMo Inc	Japan	Telecom Services	2.9
Ibiden Co Ltd	Japan	Info Technology	2.9

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

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Industrials	13.8	12.7
Cons Discretionary	13.4	13.4
Financials	10.3	10.3
Materials	9.4	9.4
Telecom Services	6.2	6.2
Energy	4.5	3.3
Health Care	4.5	4.5
Consumer Staples	2.1	2.1

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

	LONG %	NET %	CURRENCY %
Japan	90.3	87.9	93.2
	90.3	87.9	
Australian Dollar			5.8
United States Dollar			1.0
Cash & Accruals	9.7	12.1	
Total	100.0	100.0	100.0

Long - 71 stocks    Short - 3 stocks

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan 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. 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.

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



## Facts

Portfolio value	\$1.07 bn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.4855    Red - 2.4731

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	3.19	2.29
3 months	4.03	0.33
6 months	(5.82)	(7.39)
Calendar year to date	(0.30)	(3.02)
1 year	(2.68)	(2.50)
2 years (compound pa)	6.01	10.93
3 years (compound pa)	10.53	16.40
5 years (compound pa)	10.13	12.51
7 years (compound pa)	13.15	10.40
10 years (compound pa)	7.91	3.83
Since inception (compound pa)	12.20	1.46

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Brazil	6.4	6.4	6.4
China	3.6	3.6	3.6
China Ex PRC	6.5	6.5	
Hong Kong	4.5	4.5	12.7
Colombia	2.3	2.3	2.3
France	10.8	10.8	
Germany	2.4	(0.2)	
Greece	0.6	0.6	
India	4.2	4.2	4.9
Indonesia	0.4	0.4	0.4
Italy	1.9	1.9	
Japan	9.7	9.7	13.3
Kenya	0.3	0.3	0.4
Malaysia	0.8	0.8	0.8
Mexico	2.3	2.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.3	2.3	
Singapore	1.6	1.6	0.2
Sri Lanka	0.5	0.5	0.5
Sweden	3.1	3.1	3.2
United Kingdom	5.1	5.1	8.3
United States	12.1	12.1	21.8
Vietnam	6.0	6.0	6.0
Zimbabwe	0.4	0.4	
	88.9	86.4	
Australian Dollar			(2.0)
Euro Currency			16.1
Cash & Accruals	11.1	13.6	
Total	100.0	100.0	100.0

Long - 58 stocks, 4 swaps    Short - 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.9
Hypermarcas SA	Brazil	Consumer Staples	3.1
Jiangsu Yanghe Brewery Ltd	China	Consumer Staples	2.9
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Pernod Ricard SA	France	Consumer Staples	2.7
Casino Guichard Perrachon	France	Consumer Staples	2.7
Estee Lauder Companies Inc	USA	Consumer Staples	2.6
Tiffany & Co	USA	Cons Discretionary	2.6
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.5
Callaway Golf Co	USA	Cons Discretionary	2.5

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

SECTOR	LONG %	NET %
Consumer Staples	40.3	40.3
Cons Discretionary	35.6	35.6
Financials	4.7	4.7
Info Technology	2.6	2.6
Industrials	2.5	2.5
Telecom Services	1.2	1.2
Materials	1.1	1.1
Health Care	1.0	1.0
Other*	0.0	(2.6)

\* Includes index short position

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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"). The investment returns are calculated using the Fund's unit price. 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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



## Facts

Portfolio value	\$174.41 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0575    Red - 2.0472

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	2.62	4.05
3 months	(0.99)	(3.16)
6 months	(9.31)	(9.28)
Calendar year to date	(8.63)	(8.16)
1 year	0.65	(2.15)
2 years (compound pa)	15.37	17.70
3 years (compound pa)	19.54	23.51
5 years (compound pa)	17.72	21.97
7 years (compound pa)	16.28	15.66
10 years (compound pa)	8.92	8.48
Since inception (compound pa)	8.82	8.65

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	13.2
Belgium	1.0	1.0	
Brazil	0.5	0.5	1.0
Canada	1.2	1.2	1.2
Denmark	4.2	4.2	4.2
France	6.2	6.2	
Germany	9.3	9.3	
Italy	2.8	2.8	
Japan	3.9	3.9	5.5
Sweden	2.3	2.3	2.3
Switzerland	7.4	7.4	7.4
United Kingdom	7.8	7.8	7.8
United States	28.3	27.8	34.8
	75.8	75.4	
Euro Currency			20.3
Hong Kong Dollar			1.2
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash & Accruals	24.2	24.6	
Total	100.0	100.0	100.0

Long - 50 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.3
AstraZeneca PLC	UK	Health Equip & Servs	3.1
Qiagen NV	Germany	Health Equip & Servs	2.9
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
Ipsen SA	France	Pharmaceuticals	2.8
Teva Pharmaceuticals	USA	Pharmaceuticals	2.6
H Lundbeck A/S	Denmark	Pharmaceuticals	2.4
Gilead Sciences Inc	USA	Biotechnology	2.3
Swedish Orphan Biovitrum AB	Sweden	Pharmaceutical	2.3
PerkinElmer Inc	USA	Health Equip & Servs	2.0

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

SECTOR	LONG %	NET %
Health Care	75.4	74.9
Consumer Staples	0.5	0.5

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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 Health Care Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. 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.

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





## Facts

Portfolio value	\$81.32 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.3841    Red - 1.3771

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.16)	(3.37)
3 months	(2.13)	(4.12)
6 months	(10.36)	(10.49)
Calendar year to date	(6.22)	(7.25)
1 year	(5.00)	(0.99)
2 years (compound pa)	8.44	17.51
3 years (compound pa)	15.44	23.43
5 years (compound pa)	10.84	17.07
7 years (compound pa)	9.32	13.05
10 years (compound pa)	6.09	6.35
Since inception (compound pa)	8.51	(2.70)

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Austria	1.1	1.1	
China Ex PRC	21.0	21.0	
Taiwan	1.7	1.7	1.7
Germany	1.8	1.8	
Italy	0.6	0.6	
Japan	7.3	7.3	7.9
Korea	7.4	7.4	3.1
Norway	1.5	1.5	1.5
Russia	1.9	1.9	
Sweden	2.7	2.7	2.7
United Kingdom	3.6	3.6	3.8
United States	29.7	26.7	52.7
	80.3	77.4	
Australian Dollar			12.3
China Renminbi (Yuan)			(9.0)
Euro Currency			9.0
Hong Kong Dollar			13.2
Qatari Rial			0.2
Swiss Franc			1.1
Cash & Accruals	19.7	22.6	
Total	100.0	100.0	100.0

Long - 52 stocks    Short - 1 stock, 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.7
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.8
Apple Inc	USA	Info Technology	3.4
Oracle Corp	USA	Info Technology	3.1
Paypal Holdings Inc	USA	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.9
Nielsen Holdings Plc	USA	Industrials	2.8
Ericsson LM-B	Sweden	Info Technology	2.7
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.5
Alphabet Inc	USA	Info Technology	2.4

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

SECTOR	LONG %	NET %
Info Technology	50.2	48.8
Cons Discretionary	11.6	11.6
Telecom Services	9.9	9.9
Industrials	5.1	5.1
Financials	2.2	2.2
Utilities	1.3	1.3
Other*	0.0	(1.5)

\* Includes index short position

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