

### Facts

Portfolio value	\$10.32 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 - 1.9418    Red - 1.9321

### Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.47)	(1.19)
3 months	6.13	2.46
6 months	5.70	6.90
Calendar year to date	0.19	1.34
1 year	2.02	2.74
2 years (compound pa)	7.43	9.32
3 years (compound pa)	9.79	12.44
5 years (compound pa)	13.88	16.05
7 years (compound pa)	7.90	9.99
10 years (compound pa)	6.74	4.08
Since inception (compound pa)	12.50	6.13

### 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	1.2	1.2	16.4
Austria	0.7	0.7	
Canada	0.5	0.5	1.2
China	5.2	5.2	(2.9)
China Ex PRC	15.1	15.1	
Hong Kong	0.5	0.5	11.9
France	4.5	4.5	
Germany	2.9	2.9	
Hungary	0.2	0.2	0.2
India	5.9	5.9	6.2
Italy	4.5	4.5	
Japan	12.4	12.4	3.0
Korea	6.2	6.2	6.2
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	8.6
Russia	0.7	0.7	
Sweden	1.8	1.8	1.8
Switzerland	0.4	0.3	0.4
Thailand	0.8	0.8	0.8
United Kingdom	4.1	4.1	4.2
United States	23.8	9.1	31.8
	93.0	78.2	
China Renminbi Off Shore			(5.9)
Euro Currency			15.4
Cash & Accruals	7.0	21.8	
Total	100.0	100.0	100.0

Long - 132 stocks, 4 swaps, 1bond    Short - 6 stocks, 3 options, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Alphabet Inc	USA	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Paypal Holdings Inc	USA	Info Technology	2.2
Inpex Corporation Ltd	Japan	Energy	2.1
Cisco Systems Inc	USA	Info Technology	2.1
Sanofi SA	France	Health Care	2.0
Intesa Sanpaolo SpA	Italy	Financials	2.0

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

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Financials	17.0	17.0
Cons Discretionary	14.7	13.5
Health Care	8.8	8.8
Industrials	6.3	6.3
Energy	5.6	5.6
Materials	5.1	5.1
Consumer Staples	4.9	3.1
Utilities	2.8	2.8
Telecom Services	2.0	2.0
Other*	0.0	(11.8)

\* Includes index short positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

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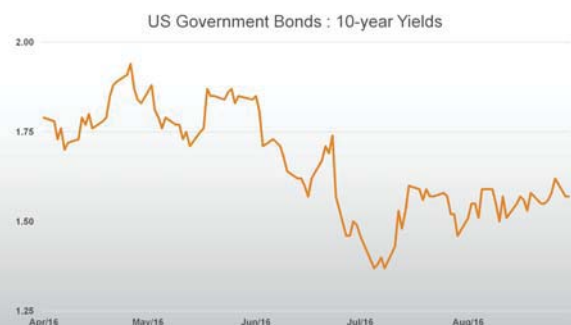
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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the 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.

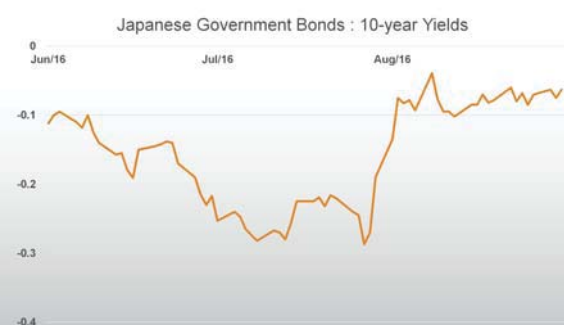
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into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

## "Lower for Much Longer" Gained Support from Market



## Japan led the "backing away" from negative yields



## S&P500 consumer staples : Zero growth "hiding place"



## Platinum's current portfolio: key themes



## Market update and Commentary

Since June the outcome for the Fund, +6%, has been encouraging, particularly when not simply due to markets lurching higher. We do not focus on the short-term but it feels that markets are at a significant inflexion. The crowd has all been pointing one way. Our portfolio expresses very high conviction in where the best opportunities currently lie.

As we may be at the start of a major shift from entrenched trends, we detail how the quarter's returns were achieved. The key drivers were non-consensus: Cyclical, Technology, Asia and small/mid-caps.

Region (net): The 46% exposure to Asia-Pacific contributed 5.4% suggesting an average stock return of 12% while the 34% in US & Europe added 1.4% at an average around 4%. Global markets offered 2%.

Sectors (long only): Our substantial 67% invested in Cyclical and Technology made 7% impact on returns, averaging around 10% while our 25% in Defensives and Energy did nothing either way.

Size: 69% of the portfolio is in large companies (\$10bn+) averaging around 5% each but the 21% in small and mid-cap companies made a similar aggregate impact, adding 16% on average over the quarter.

We have talked at length about the key risks in markets. A 36-year bull market in bonds is now constrained by the futility of negative rates and US equities have never offered adequate returns from similar valuations. Platinum's CIO, Andrew Clifford, likened this recently to a 'coiled spring'. Perhaps the divergence between 'Perceived (not Actual) Safety' and 'Uncertainty' is similar to the way the technology bubble divided old and new economy stocks and led to the most fertile of hunting grounds in living memory.

Brexit may have been the defining political-economic moment of the decade and may in time be seen as when it all changed. Dis-satisfaction with policies that only benefit the wealthy is leading to a 'backing away' from negative rates in favour of fiscal impulse. Since 2011 it has been crisis, bear markets and political change that led to us building major positions in Europe, China, Japan and India.

Humans are easily dissatisfied if they feel others are doing better than they. For the portfolio, there is a conundrum. Some medium-term periods we show overleaf give that sense – the absolute is adequate but it grates that the market did slightly better. However, US-led bull markets are our Achilles Heel!

In fact, over the unshown 4 years, our credible 16.7% net of fees trails the US-led bull market by less than 0.1%pa! We are optimistic about the future given the portfolio offers faster growth, higher quality, less debt and better valuation than the market (at around 16x forward PE).

And what about the coiled spring? As Andrew said, "With the combination of better global growth and slightly higher rates, we think this will be the trigger for releasing the coiled spring in valuation differentials between perceived low risk assets and the rest of the market."



## Facts

Portfolio value	\$229.38 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 - 1.4267    Red - 1.4195

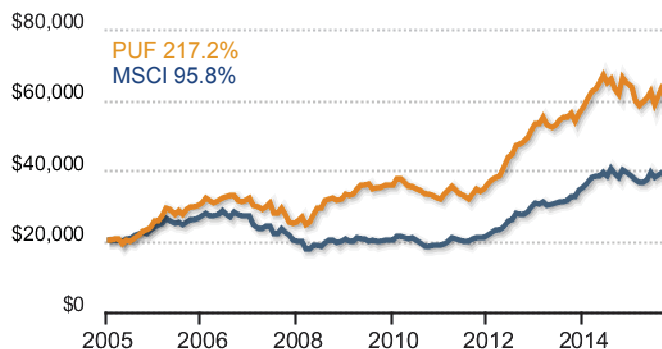
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.46)	(1.19)
3 months	8.67	2.46
6 months	7.03	6.90
Calendar year to date	(0.43)	1.34
1 year	3.44	2.74
2 years (compound pa)	6.52	9.32
3 years (compound pa)	9.65	12.44
5 years (compound pa)	13.80	16.05
7 years (compound pa)	10.18	9.99
10 years (compound pa)	7.87	4.08
Since inception (compound pa)	10.40	5.93

## 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 %
Austria	5.6	5.6	
Canada	1.3	1.3	1.3
China	7.1	7.1	7.1
China Ex PRC	11.7	11.7	
France	2.3	2.3	
India	5.1	5.1	5.1
Italy	3.9	3.9	
Japan	8.8	8.8	9.2
Korea	3.8	3.8	3.8
Norway	0.6	0.6	0.6
Russia	2.8	2.8	
Spain	3.2	3.2	
Sweden	1.4	1.4	1.4
Switzerland	1.0	1.0	1.0
United Kingdom	3.9	3.9	4.0
United States	28.0	28.0	41.9
	90.3	90.3	
Australian Dollar			0.4
Euro Currency			15.1
Hong Kong Dollar			9.3
Cash & Accruals	9.7	9.7	
Total	100.0	100.0	100.0

Long - 51 stocks, 2 swaps

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

STOCK	COUNTRY	INDUSTRY	%
Carnival Corp	USA	Cons Discretionary	3.2
Applus Services SA	Spain	Industrials	3.2
Paypal Holdings Inc	USA	Info Technology	3.2
Lixil Group Corporation	Japan	Industrials	3.2
PLCC Property & Casualty Co	China Ex PRC	Financials	3.2
IHS Markit Ltd	USA	Industrials	3.1
Level 3 Communications Inc	USA	Telecom Services	3.0
Cisco Systems Inc	USA	Info Technology	3.0
Raiffeisen Bank International	Austria	Financials	2.9
Alphabet Inc C Class	USA	Info Technology	2.9

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

SECTOR	LONG %	NET %
Info Technology	25.5	25.5
Financials	21.6	21.6
Industrials	11.7	11.7
Cons Discretionary	9.1	9.1
Consumer Staples	5.1	5.1
Health Care	4.9	4.9
Telecom Services	4.6	4.6
Energy	4.4	4.4
Utilities	2.9	2.9
Materials	0.5	0.5

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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	\$4.45 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 - 2.7272    Red - 2.7135

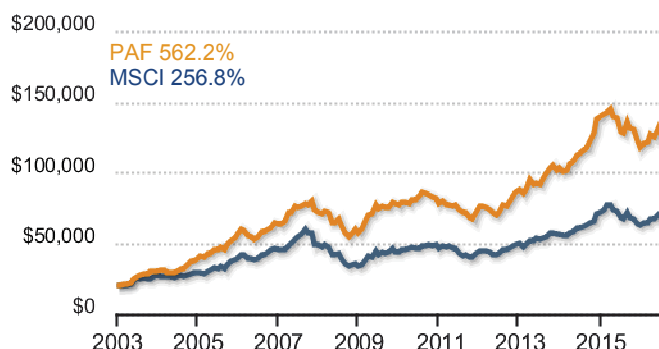
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.83)	(0.19)
3 months	6.40	7.17
6 months	10.15	11.16
Calendar year to date	2.06	7.00
1 year	3.83	7.22
2 years (compound pa)	7.04	8.19
3 years (compound pa)	11.78	10.62
5 years (compound pa)	13.32	12.13
7 years (compound pa)	8.32	7.35
10 years (compound pa)	8.76	5.64
Since inception (compound pa)	14.94	9.82

## 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 %
China	8.8	8.8	2.3
China Ex PRC	29.8	29.8	
Hong Kong	3.0	3.0	22.4
Taiwan	2.5	2.5	2.8
India	17.6	17.6	18.6
Indonesia	0.1	0.1	0.1
Korea	9.1	9.1	9.1
Malaysia	0.6	0.6	0.5
Philippines	4.8	4.8	4.8
Singapore	0.2	0.2	0.2
Thailand	6.4	6.4	6.4
Vietnam	3.1	3.1	3.1
	86.0	86.0	
Australian Dollar			11.7
China Renminbi Off Shore			(8.3)
UK Pound Sterling			0.4
United States Dollar			26.0
Cash & Accruals	14.0	14.0	
Total	100.0	100.0	100.0

Long - 71 stocks, 5 swaps, 1 bond

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

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Kasikornbank PCL Foreign	Thailand	Financials	3.5
Ayala Land Inc	Philippines	Financials	3.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Jardine Matheson Holdings	Hong Kong	Industrials	2.6
China Resources Gas Group	China Ex PRC	Utilities	2.5
Ping An Insurance Grp Co - A	China	Financials	2.5
SK Hynix Inc	Korea	Info Technology	2.5
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.4

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

SECTOR	LONG %	NET %
Financials	24.9	24.9
Info Technology	18.6	18.6
Cons Discretionary	11.7	11.7
Consumer Staples	9.4	9.4
Industrials	8.0	8.0
Utilities	7.0	7.0
Energy	3.9	3.9
Materials	2.1	2.1
Other	0.5	0.5

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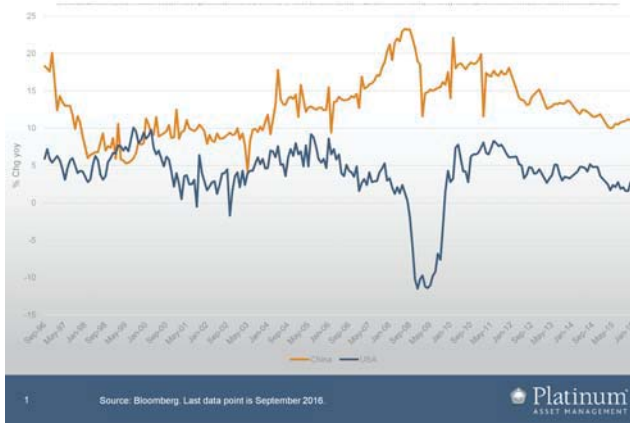
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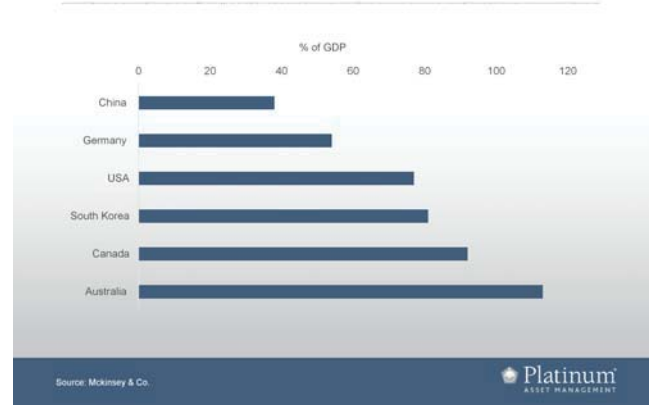
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## US vs China: retail sales growth



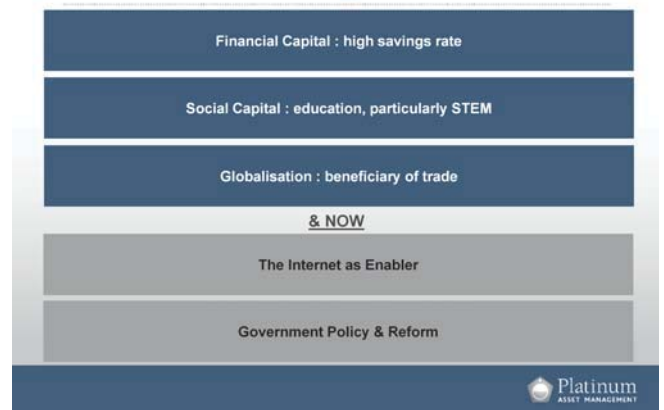
## Household debt by country



## Rewards from Asian investing



## Drivers of Asia's Development



## Market update and Commentary

Economic progress in Asia continues to impress us. India has shown genuine progress on economic reforms designed to boost growth and tame inflation. Our Chinese consumer and technology holdings, in particular Tencent and Alibaba, are performing well. High savings rates and an under-gearred household sector, position Chinese consumption to grow over the long-term.

Interestingly, the regional Asia Index has been supported by the very strong share price performance of Chinese banks – which are up variously 10-25% in recent weeks. We have not participated here, given that we foresee ongoing significant credit losses, but this seems an indication of greater comfort that Chinese banks will muddle through.

Elsewhere in the region, our Philippine holdings, particularly Ayala Land, were detractors during the month, as political risk from the off-putting behavior of President Duterte induced selling. However, the Philippines' underlying economic story remains exciting, with a record high Purchasing Manager Index (PMI) result of 57.5 in September capping six straight months of PMI readings above 55 (a result below 50 indicates contraction in purchasing intentions, above 50 indicates expansion).

Vietnam Dairy, which has been a great performer for years, sold off during the month as the market was somewhat disappointed that the lifting a foreign ownership limit did not spur a wave of foreign buying. Further, there is some consternation that the state may sell down its holding. In reality this is all highly positive in the longer term – it will add liquidity and increase the ability of institutional investors to buy the stock.

Samsung shares sold off briefly during the month due to news of the company's Galaxy 7 phone recall. However, highlighting the resilience of the tech giant, its shares rebounded strongly following month-end to reach new highs, driven principally by strong earnings for the September quarter: memory chip and display earnings offset weakness from consumer handset sales.

The Thai stock market was down in September, with uncertainty regarding the country's possible transition to a new king should the current, revered king Bhumibol Adulyadej pass away. However, Thailand is showing promising signs of a lift in both public and private investment and we have used weakness to add to our positions there, particularly in banks.



## Facts

Portfolio value	\$415.06 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 - 2.9097    Red - 2.8951

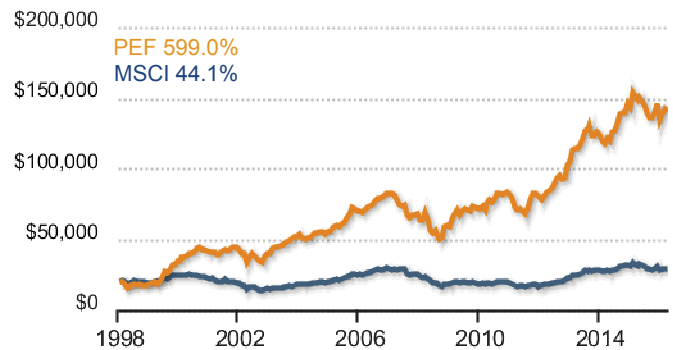
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.47)	(0.91)
3 months	4.77	2.53
6 months	2.91	3.03
Calendar year to date	(3.19)	(4.51)
1 year	(5.71)	(5.75)
2 years (compound pa)	7.35	2.77
3 years (compound pa)	7.01	5.80
5 years (compound pa)	14.78	12.19
7 years (compound pa)	10.33	5.61
10 years (compound pa)	6.78	1.00
Since inception (compound pa)	11.24	2.02

## 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 %
Austria	8.7	8.7	
France	6.5	6.5	
Germany	23.5	23.5	
Hungary	2.9	2.9	3.0
Italy	7.3	7.3	
Netherlands	2.9	2.9	
Norway	1.8	1.8	12.4
Russia	4.1	4.1	
Spain	4.7	4.7	
Sweden	0.9	(0.0)	0.9
Switzerland	1.9	0.4	1.9
United Kingdom	18.2	18.2	14.9
United States	4.4	4.4	28.0
	87.8	85.4	
Australian Dollar			(4.9)
Euro Currency			43.8
Cash & Accruals	12.2	14.6	
Total	100.0	100.0	100.0

Long - 45 stocks    Short - 2 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.7
IHS Markit Ltd	USA	Industrials	4.4
Carnival PLC	UK	Cons Discretionary	4.2
GfK SE	Germany	Cons Discretionary	4.1
Erste Group Bank Ltd	Austria	Financials	3.9
Applus Services SA	Spain	Industrials	3.3
Intesa Sanpaolo SpA	Italy	Financials	3.1
Sartorius AG	Germany	Health Care	3.0
OTP Bank Plc	Hungary	Financials	2.9
ING Groep N.V	Netherlands	Financials	2.9

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

SECTOR	LONG %	NET %
Financials	29.0	29.0
Cons Discretionary	20.9	18.4
Industrials	12.6	12.6
Health Care	10.4	10.4
Info Technology	6.5	6.5
Consumer Staples	2.6	2.6
Utilities	1.6	1.6
Energy	1.1	1.1
Materials	0.6	0.6

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1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. 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. 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).

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 Europe 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 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	\$590.90 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 - 3.9586    Red - 3.9388

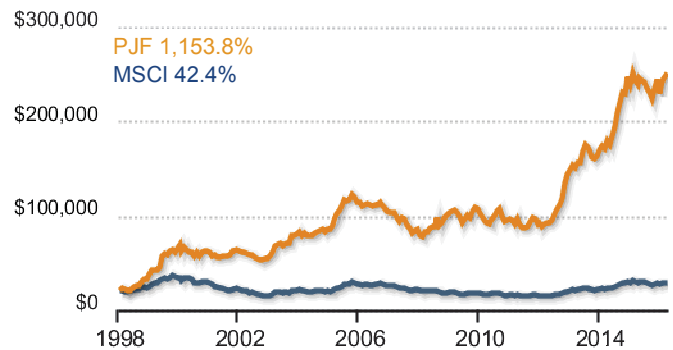
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.32	(0.22)
3 months	9.33	5.67
6 months	12.29	10.27
Calendar year to date	3.80	(2.51)
1 year	4.89	2.90
2 years (compound pa)	18.24	11.96
3 years (compound pa)	17.33	10.46
5 years (compound pa)	21.34	12.61
7 years (compound pa)	13.61	7.37
10 years (compound pa)	8.34	0.79
Since inception (compound pa)	14.86	1.95

## 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>



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

STOCK	COUNTRY	INDUSTRY	%
Dena Co Ltd	Japan	Info Technology	4.2
Nintendo Co Ltd	Japan	Info Technology	3.8
Ushio Inc	Japan	Industrials	3.4
Nippon Tel and Tel CP	Japan	Telecom Services	3.3
JSR Corp	Japan	Materials	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.2
Mitsubishi UFJ Financial Grp	Japan	Financials	3.2
NTT DoCoMo Inc	Japan	Telecom Services	3.0
Inpex Corporation Ltd	Japan	Energy	3.0
Ibiden Co Ltd	Japan	Info Technology	2.9

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

SECTOR	LONG %	NET %
Info Technology	28.4	28.4
Cons Discretionary	12.9	12.9
Industrials	11.4	11.4
Materials	11.3	11.3
Financials	10.5	10.5
Telecom Services	6.3	6.3
Energy	5.8	5.8
Health Care	3.0	3.0
Consumer Staples	2.0	2.0

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

	LONG %	NET %	CURRENCY %
Japan	91.7	91.7	72.3
	91.7	91.7	
Australian Dollar			11.9
United States Dollar			15.8
Cash & Accruals	8.3	8.3	
Total	100.0	100.0	100.0

Long - 66 stocks

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## Facts

Portfolio value	\$952.57 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 - 2.2885    Red - 2.2770

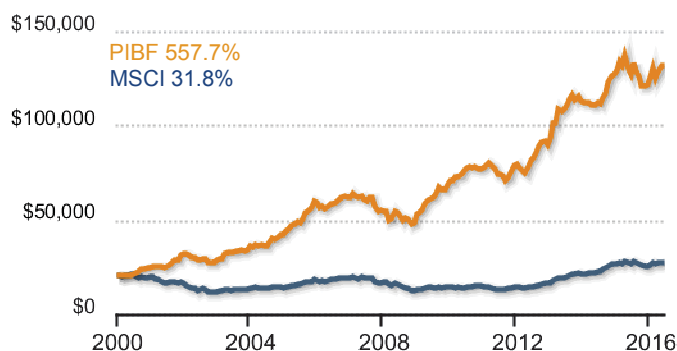
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.19)	(1.19)
3 months	5.31	2.46
6 months	8.22	6.90
Calendar year to date	4.56	1.34
1 year	3.61	2.74
2 years (compound pa)	8.33	9.32
3 years (compound pa)	6.64	12.44
5 years (compound pa)	12.21	16.05
7 years (compound pa)	11.68	9.99
10 years (compound pa)	8.46	4.08
Since inception (compound pa)	12.19	1.70

## 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 %
Brazil	6.4	6.4	6.4
China	4.7	4.7	4.7
China Ex PRC	8.2	8.2	
Hong Kong	3.3	3.3	12.7
Colombia	2.3	2.3	2.3
France	11.5	11.5	
Germany	4.3	1.4	
Greece	0.8	0.8	
India	5.4	5.4	6.3
Indonesia	0.7	0.7	0.7
Italy	1.8	1.8	
Japan	11.5	11.5	7.1
Kenya	0.3	0.3	0.3
Malaysia	0.8	0.8	0.8
Mexico	2.5	2.5	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.0	2.0	
Singapore	1.5	1.5	0.1
Sri Lanka	0.7	0.7	0.7
Sweden	3.1	3.1	3.1
United Kingdom	5.3	5.3	5.4
United States	11.9	10.5	19.1
Vietnam	4.2	4.2	4.2
Zimbabwe	0.4	0.4	
	95.1	90.7	
Australian Dollar			6.1
Euro Currency			18.7
Cash & Accruals	4.9	9.3	
Total	100.0	100.0	100.0

Long - 58 stocks, 3 swaps    Short - 1 stock, 1 index

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

STOCK	COUNTRY	INDUSTRY	%
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.1
Callaway Golf Co	USA	Cons Discretionary	3.1
Pernod Ricard SA	France	Consumer Staples	3.0
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.0
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.0
Tiffany & Co	USA	Cons Discretionary	2.9
Godrej Consumer	India	Consumer Staples	2.7
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.7
Lixil Group Corporation	Japan	Industrials	2.6
Fomento Economico	Mexico	Consumer Staples	2.5

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

SECTOR	LONG %	NET %
Cons Discretionary	42.3	42.3
Consumer Staples	36.0	34.6
Industrials	4.0	4.0
Financials	4.0	4.0
Info Technology	3.8	3.8
Health Care	2.5	2.5
Materials	1.3	1.3
Telecom Services	1.2	1.2
Other*	0.0	(3.0)

\* Includes index short position

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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	\$181.46 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 - 2.0465    Red - 2.0362

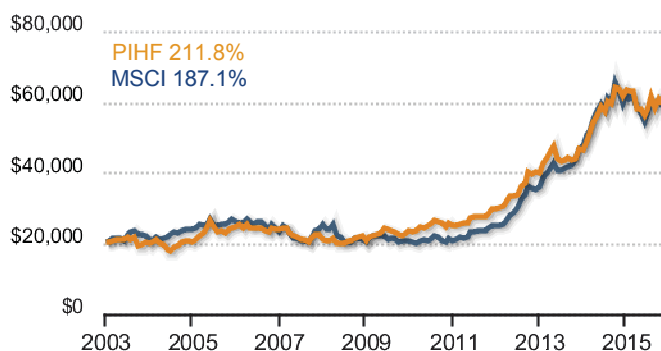
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	5.14	(1.94)
3 months	7.01	(2.58)
6 months	11.55	6.15
Calendar year to date	(0.68)	(6.30)
1 year	1.50	(3.35)
2 years (compound pa)	15.81	11.06
3 years (compound pa)	15.98	18.08
5 years (compound pa)	19.52	22.05
7 years (compound pa)	16.17	15.55
10 years (compound pa)	9.95	7.97
Since inception (compound pa)	9.22	8.53

## 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	2.9	2.9	5.6
Belgium	1.0	1.0	
Canada	1.6	1.6	1.6
Denmark	2.0	1.5	2.4
France	7.1	7.1	
Germany	10.1	10.1	
Italy	2.7	2.7	
Japan	2.6	2.6	4.7
Netherlands	1.8	1.8	
Sweden	1.9	1.9	1.9
Switzerland	6.0	6.0	6.0
United Kingdom	8.4	8.4	8.5
United States	37.5	37.5	44.3
	85.6	85.2	
Euro Currency			24.1
Norwegian Krone			0.5
Singapore Dollar			0.6
Cash & Accruals	14.4	14.8	
Total	100.0	100.0	100.0

Long - 53 stocks    Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	4.1
Sanofi SA	France	Pharmaceuticals	4.0
Ipsen SA	France	Pharmaceuticals	3.2
Qiagen NV	Germany	Health Equip & Servs	3.1
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
Johnson & Johnson	USA	Pharmaceuticals	2.6
Gilead Sciences Inc	USA	Biotechnology	2.4
PerkinElmer Inc	USA	Health Equip & Servs	2.2
Foundation Medicine Inc	USA	Health Care Providers	2.1
Aerie Pharmaceutical Inc	USA	Pharmaceuticals	2.1

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

SECTOR	LONG %	NET %
Health Care	85.6	85.2

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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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## Facts

Portfolio value	\$83.20 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 - 1.3835 Red - 1.3765

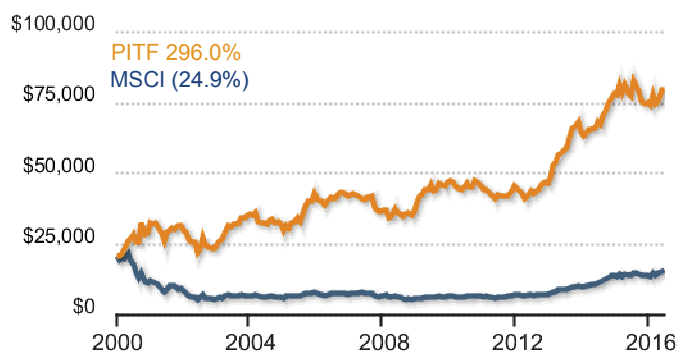
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	0.22	0.90
3 months	7.03	10.42
6 months	6.34	12.09
Calendar year to date	0.90	7.60
1 year	2.84	12.72
2 years (compound pa)	8.07	17.77
3 years (compound pa)	11.11	22.29
5 years (compound pa)	13.63	21.65
7 years (compound pa)	8.19	14.66
10 years (compound pa)	6.85	8.02
Since inception (compound pa)	8.77	(1.74)

## 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 %
Austria	1.3	1.3	
Canada	1.8	1.8	1.8
China Ex PRC	16.8	16.8	
Taiwan	0.7	0.7	0.7
Germany	2.3	2.3	
Italy	0.7	0.7	
Japan	10.0	10.0	2.9
Korea	7.8	7.8	3.4
Netherlands	0.6	0.6	
Norway	1.6	1.6	1.6
Russia	1.1	1.1	
Sweden	2.3	2.3	2.3
United Kingdom	4.2	4.2	4.3
United States	34.7	32.8	71.6
	85.7	83.8	
Australian Dollar			2.7
China Renminbi (Yuan)			(8.5)
Euro Currency			3.6
Hong Kong Dollar			12.2
Swiss Franc			1.3
Cash & Accruals	14.3	16.2	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.2
Apple Inc	USA	Info Technology	4.0
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.6
Alphabet Inc	USA	Info Technology	3.6
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Paypal Holdings Inc	USA	Info Technology	3.0
Oracle Corp	USA	Info Technology	3.0
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8
Nielsen Holdings Plc	USA	Industrials	2.8
Skyworks Solutions Inc	USA	Info Technology	2.6

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

SECTOR	LONG %	NET %
Info Technology	56.7	54.8
Cons Discretionary	13.0	13.0
Telecom Services	8.5	8.5
Industrials	6.3	6.3
Utilities	1.3	1.3

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. 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. 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).

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 Information Technology 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.