

### Facts

Portfolio value	\$9.93 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 - 2.0513 Red - 2.0410
Unit prices P Class	App - 1.0056 Red - 1.0005

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

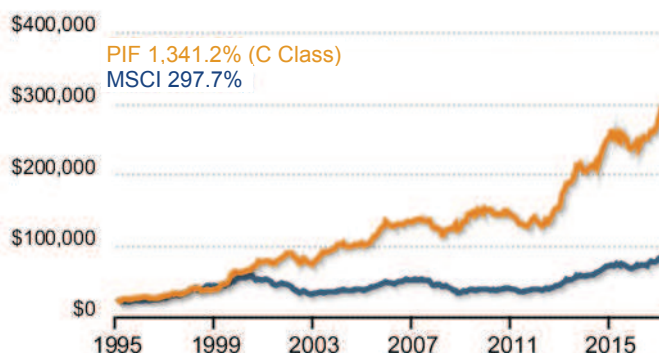
	P Class %	C Class %	MSCI %
1 month		1.13	(1.24)
3 months		3.35	(1.13)
6 months		11.55	6.07
Calendar year to date		10.72	3.93
1 year		18.74	11.40
2 years (compound pa)		5.86	3.54
3 years (compound pa)		10.93	11.79
5 years (compound pa)		17.96	17.15
7 years (compound pa)		10.40	11.67
10 years (compound pa)		7.80	4.90
Since inception (compound pa)	0.31	12.74	6.40

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



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

	LONG %	NET %	CURRENCY %
Australia	0.2	0.2	0.9
Austria	1.0	1.0	
Brazil	0.5	0.5	0.5
Canada	0.6	0.6	0.6
China	4.6	4.6	6.4
China Ex PRC	18.2	18.2	
Hong Kong	0.0	0.0	12.0
Taiwan	0.4	0.4	0.4
Denmark	1.0	1.0	1.0
France	4.0	4.0	
Germany	3.9	3.9	
Hungary	0.2	0.2	0.2
India	6.7	6.7	7.0
Italy	3.0	3.0	
Japan	12.8	12.8	8.6
Korea	8.2	8.2	8.2
Malaysia	0.7	0.7	0.7
Norway	1.0	1.0	6.8
Russia	0.7	0.7	
Sweden	0.2	0.2	0.2
Switzerland	2.6	2.6	1.0
Thailand	0.3	0.3	0.4
United Kingdom	6.2	6.2	4.7
United States	15.9	6.1	26.4
	92.7	82.9	
Euro Currency			14.3
Cash	7.3	17.1	
Total	100.0	100.0	100.0

Long - 131 stocks, 2 swaps, 1 bond Short - 7 stocks, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Alphabet Inc	USA	Info Technology	2.9
Ping An A Share Pnote Exp	China	Financials	2.6
Lixil Group Corporation	Japan	Industrials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.4
Baidu com ADR	China Ex PRC	Info Technology	2.3
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.2
Sanofi SA	France	Health Care	2.1
KB Financial Grp	Korea	Financials	2.0
Oracle Corp	USA	Info Technology	2.0

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

SECTOR	LONG %	NET %
Info Technology	24.1	24.1
Financials	17.0	17.0
Cons Discretionary	12.9	12.3
Energy	8.4	8.4
Health Care	8.0	8.0
Industrials	7.0	7.0
Materials	6.3	6.3
Consumer Staples	3.8	1.4
Utilities	3.2	3.2
Real Estate	1.7	1.7
Telecom Services	0.2	0.2
Other*	0.0	(6.7)

\* 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. 11 dated 3 July 2017 ("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), or 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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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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It is pleasing to note for investors that the annualised return of 18%\* per annum that the Fund has delivered over the last five years is the strongest annualised five year return since the five years to June 2004 and equates to a cumulative return of 128%\*. The last twelve months, have seen the Fund return 19%\*, which sits well against the opportunity set rising by only 11%\*.

Markets seemed to change around the time of Brexit and since June 2016 there has been a big bifurcation between the positive outcome for cyclical, led by Financials and Technology, and defensives, with Energy the worst performer of all. Over this period, country returns diverged less than this clear split, as defensives had become "bond proxies" and suffered relatively as bond markets peaked and investors became reassured by strong economic and corporate outcomes.

Since the beginning of 2017 and the fading of the post-Trump enthusiasm, there has been more of a divergence in country returns. China (+23%)\*, Korea (+21%)\* and India (+18%)\* are leading the way, while Japan (+2%)\* and the US (+1%)\* are the laggards. Technology has been strong and Energy equivalently weak. Aside from that, sector divergence has narrowed. It is no surprise then that the three biggest contributors to the Fund's returns over the last year have been Asian Technology companies – Samsung, Tencent and Sina, with Korean bank, KB Financial also making an impact.

Looking around the world today, US corporate earnings season has seen companies overall in general good health but the US dollar has come under considerable pressure. Meanwhile in China, there is an increasing focus on reducing pollution and a rebuild has started in foreign reserves after a period of drawing down. Finally in Japan, Prime Minister Abe's popularity is waning, while corporate profits and the job market are robust. While the company Amazon is doing a great job, we note that a lot of discussion in markets today revolves around their impact – such intense attention tends to lead to opportunities elsewhere.

The Fund maintains a positive exposure to markets, with Asia-Pacific and Europe dominant in the portfolio. At a macro level, we have been expounding the view that the continued rebalancing in China towards consumption and the recovery in Europe, may lead to a change in global capital flows, which have favoured English-speaking deficit nations such as the US, UK and Australia. We note the recent strength in the Australian dollar as an opportunity for local clients to increase exposure to overseas assets but caution that the US market may not offer the diversification that people expect if European and Asian capital seeks more domestic opportunities. We continue to be concerned that passive investing is becoming increasingly popular as it reflects simply that a multi-year bull market makes historic returns look tantalising.

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	35	16	5.6	11.9
Europe	23	13	3.0	4.3
Japan	13	7	0.9	2.6
North America	10	10	1.0	1.9
Cash/FX	19	1.5 (RBA)	0.3	0.0
<b>Net Return (12 months)</b>			<b>10.8</b>	<b>18.7</b>

^"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 31.7.17

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.

## The real world



	China & India	European Union	USA
Population (m)	2748	508	324
Land Area (m sq km)	12.9	4.4	9.5
GDP PPP 2017 (\$ tn)	32.7	20.9	19.4
MSCI AC World	4.4%	18.5%	52.1%
Platinum International Fund (net exposure)	29.5%	19.5%	6.1%

Source: UN, IMF, RIMES Technologies Ltd (31.07.17), Platinum Investment Management Ltd (31.07.17). Net Exposure represents the Fund's exposure as a % of the portfolio's physical holdings and both long and short derivatives as at (31.7.17)



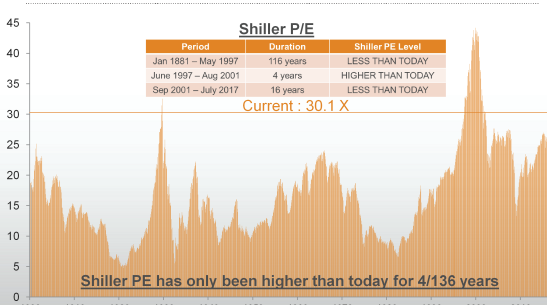
## The rotation since Brexit



Source: RIMES Technologies Ltd (31.07.17)



## US Valuations: Not a Good Entry Point!



Source: Yale University



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

\*\*Country returns represent the returns of the MSCI All Country World Index from 1/1/17-31/7/17



## Facts

Portfolio value	\$243.4 mn
Fund commenced	28 January 2005
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 - 1.5837 Red - 1.5758
Unit prices P Class	App - 1.0123 Red - 1.0072

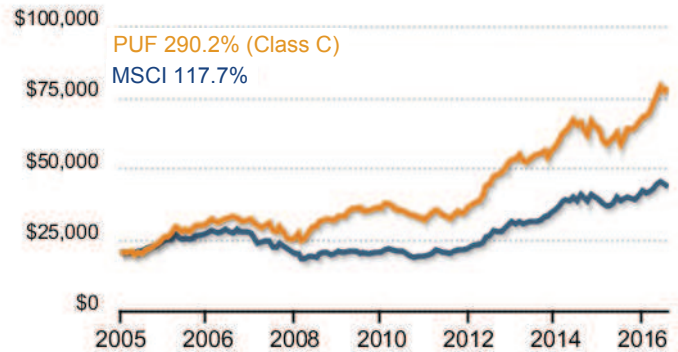
## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month		1.49	(1.24)
3 months		3.59	(1.13)
6 months		14.08	6.07
Calendar year to date		15.31	3.93
1 year		27.61	11.44
2 years (compound pa)		8.95	3.54
3 years (compound pa)		12.56	11.75
5 years (compound pa)		19.70	17.15
7 years (compound pa)		12.23	11.67
10 years (compound pa)		9.08	4.90
Since inception (compound pa)	0.98	11.50	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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Austria	7.0	7.0	
Brazil	1.1	1.1	1.1
China	7.9	7.9	7.9
China Ex PRC	18.7	18.7	
Taiwan	0.5	0.5	0.5
Denmark	1.0	1.0	1.0
France	2.8	2.8	
India	7.9	7.9	7.9
Italy	2.0	2.0	
Japan	8.2	8.2	8.2
Korea	5.6	5.6	5.6
Norway	0.6	0.6	3.9
Russia	0.8	0.8	
Spain	3.7	3.7	
Switzerland	0.5	0.5	
United Kingdom	3.6	3.6	3.1
United States	21.5	21.5	27.8
	93.4	93.4	
Australian Dollar			1.8
Euro Currency			17.0
Hong Kong Dollar			14.2
Cash	6.6	6.6	
Total	100.0	100.0	100.0

Long - 58 stocks, 1 swap

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.7
Applus Services SA	Spain	Industrials	3.7
KB Financial Grp	Korea	Financials	3.6
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.3
PLCC Property & Casualty Co	China Ex PRC	Financials	3.2
Lixil Group Corporation	Japan	Industrials	3.1
Alphabet Inc C Class	USA	Info Technology	3.1
IHS Markit Ltd	USA	Industrials	3.0
Paypal Holdings Inc	USA	Info Technology	2.8
Kweichow Moutai P Note Exp	China	Consumer Staples	2.7

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

SECTOR	LONG %	NET %
Financials	26.0	26.0
Info Technology	21.3	21.3
Industrials	16.2	16.2
Cons Discretionary	9.7	9.7
Consumer Staples	6.0	6.0
Utilities	4.7	4.7
Energy	3.8	3.8
Health Care	3.1	3.1
Real Estate	1.5	1.5
Materials	1.1	1.1

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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 (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 long derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included.

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## Facts

Portfolio value	\$4.16 bn
Fund commenced	04 March 2003
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 - 2.7663 Red - 2.7525
Unit prices P Class	App - 1.0020 Red - 0.9970

## Performance<sup>1</sup>

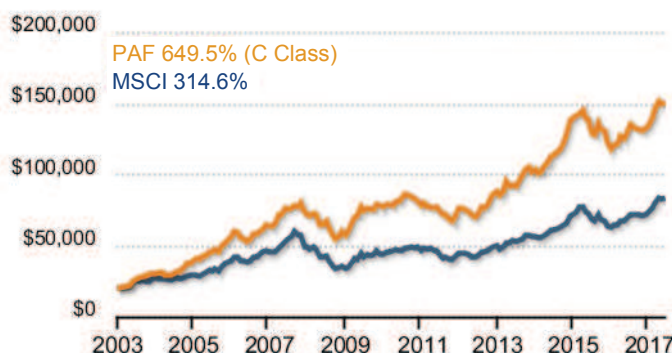
	P Class %	C Class %	MSCI %
1 month		0.62	1.22
3 months		3.20	4.59
6 months		13.90	15.81
Calendar year to date		15.18	17.32
1 year		17.01	21.20
2 years (compound pa)		4.18	7.41
3 years (compound pa)		10.26	11.04
5 years (compound pa)		16.55	14.70
7 years (compound pa)		9.26	8.78
10 years (compound pa)		7.07	4.74
Since inception (compound pa)	(0.05)	15.00	10.37

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
China	9.2	9.2	8.3
China Ex PRC	40.2	40.2	
Hong Kong	0.7	0.7	27.4
Taiwan	2.9	2.9	2.8
India	14.2	14.2	15.0
Indonesia	0.2	0.2	0.2
Korea	9.7	9.7	9.7
Malaysia	1.0	1.0	1.0
Philippines	4.3	4.3	4.3
Singapore	1.2	1.2	
Thailand	5.3	5.3	5.3
Vietnam	2.9	2.9	2.9
	91.8	91.8	
Australian Dollar			0.8
China Renminbi Off Shore			(3.1)
UK Pound Sterling			0.1
United States Dollar			25.2
Cash	8.2	8.2	
Total	100.0	100.0	100.0

Long - 77 stocks, 4 swaps

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

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	4.3
Ayala Corp	Philippines	Financials	3.4
Axis Bank Ltd	India	Financials	3.1
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.1
Kasikornbank PCL Foreign	Thailand	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Sina Corp	China Ex PRC	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Midea Group Co Ltd - A share	China	Cons Discretionary	2.7
Ping An Insurance Grp Co - A	China	Financials	2.5

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

SECTOR	LONG %	NET %
Info Technology	23.0	23.0
Financials	20.3	20.3
Cons Discretionary	13.6	13.6
Consumer Staples	8.4	8.4
Industrials	7.1	7.1
Real Estate	6.2	6.2
Utilities	4.5	4.5
Materials	3.6	3.6
Energy	2.8	2.8
Telecom Services	1.5	1.5
Other	0.7	0.7
Health Care	0.1	0.1

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July saw another positive month in Asian markets and for the Fund. Chinese stocks were the main contributor to the Fund's performance for the month. We remain strongly positive about the potential of our Chinese holdings. 2017 has seen some debate regarding the sustainability of the "reflation trade". We think there is an assumption implicit in this language that the current recovery is unsustainable. We disagree. We see clear evidence of a durable recovery in economic activity in China.

If any of our readers still harbour the assumption that China has been irrationally adding to its housing stock by building "ghost cities" for the last five years, we must try to disabuse them of this notion. The Chinese housing market has seen substantial contraction in activity and is currently in widespread undersupply. Unsold housing inventories are at decade lows and the government continues to act to suppress demand where necessary to prevent over-heating.

And this situation of housing undersupply occurs in a context of strong ongoing urbanisation. China has a total population of approximately 1.4 billion people. The country's urban population is around 780 million, which we estimate equates to some 250 million households and an urbanisation rate of 56%. China's government has a stated goal of an urbanisation rate of 60% by 2020, which would imply an additional 55 million people in cities in the next three years. This is in addition to our estimate of 130 to 150 million urban households still living in communist-era housing.

Further, 2017 has seen a significant acceleration in capital expenditures by Chinese corporates. Real estate investment has seen substantial growth (sensibly so, given the comments above), but so also has electronics equipment, light manufacturing and media. Importantly, over-supplied sectors like mining, chemicals, materials and steel have seen substantial declines in capital expenditures this year. Supply side reform is real in China.

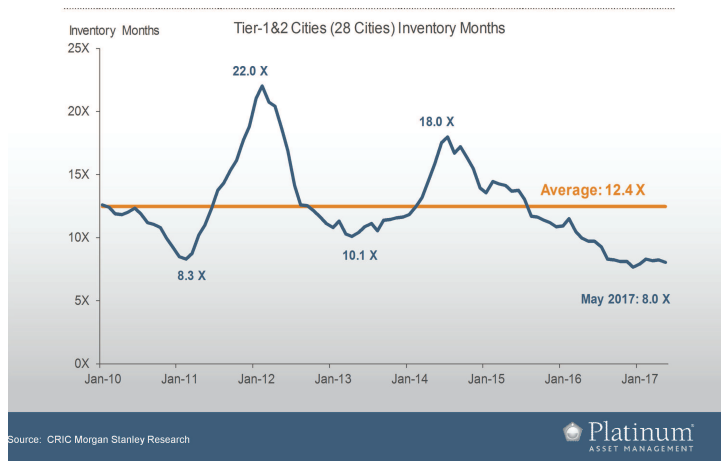
Both manufacturing and non-manufacturing Purchasing Manager's Index (PMI) results indicate expansion in China, retail sales are growing at 10%-plus and foreign exchange reserves have stabilised and have risen slightly in recent months.

Bad debt will continue to be written off in China – this process has commenced, with banks in China declaring 1-2% non-performing loans. These are similar rates of write-offs to some of our European and Indian bank holdings and five to ten times the bad debt provisioning declared by Australian banks.

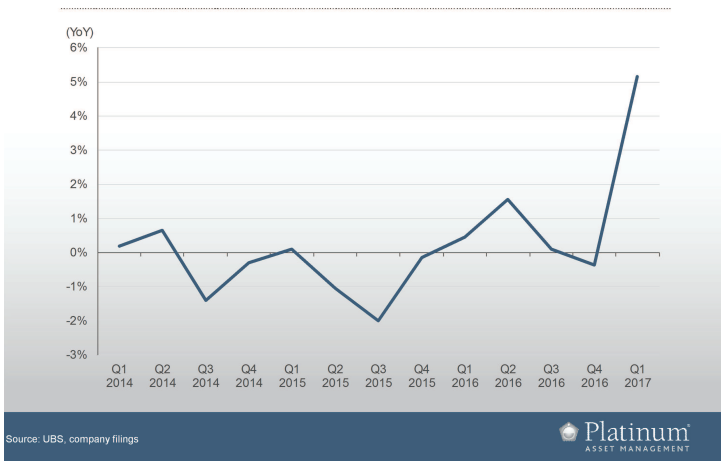
In India we see falling inflation, declining interest rates (the RBI cut its repo rate to 6% in July from 6.25% in June and 6.5% in May), a tiny current account deficit at 0.6% of GDP (down from 5% of GDP three years ago) and GDP growth of 7.4%. All this with lending growth slower than GDP growth. This is a remarkable economic performance which indicates growing domestic capital formation with accelerating returns on capital. However, India's stock market is expensive. We would love to own more in India, but consumer exposures in particular trade on eye-watering multiples (40 times earnings is not uncommon).

So, Asia's super-giants are performing well economically and we are of the view that the region as a whole is positioned to grow on the back of this strength, in the midst of a synchronous global expansion. In our opinion, Asia remains remarkably attractive and we believe should continue to reward investors.

## China's Residential Property Inventory: Tier 1 & 2 Cities



## China capex picking up in 2017



## China Capex by sector, 2-year compound growth

Positive Growth		Negative Growth	
Real Estate	90%	Chemicals	-30%
Electrical Equipment	90%	Mining	-26%
Electronics	83%	Steel	-25%
Textile and Garment	76%	Materials	-18%
Media	73%	Telecom	-15%
Light Manufacturing	38%		
Automobile	28%		
Healthcare	26%		
Mechanical Equipment	14%		
Non-Ferrous Metals	11%		
Defence and Military	7%		
Utility	6%		
Computer	4%		
Transportation	3%		
Commercial Trade	1%		

Source: A-Share Market company data

Platinum ASSET MANAGEMENT



## Facts

Portfolio value	\$558.96 mn
Fund commenced	30 June 1998
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 - 3.4244 Red - 3.4073
Unit prices P Class	App - 1.0001 Red - 0.9951

## Performance<sup>1</sup>

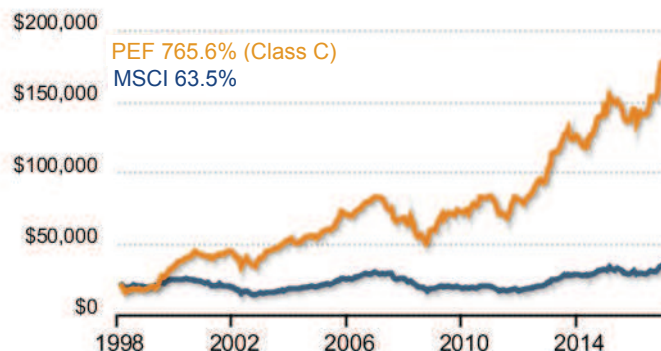
	P Class %	C Class %	MSCI %
1 month		0.99	(0.98)
3 months		2.93	(0.08)
6 months		13.60	10.34
Calendar year to date		13.32	7.42
1 year		25.40	14.06
2 years (compound pa)		6.17	(0.50)
3 years (compound pa)		13.21	7.10
5 years (compound pa)		17.33	14.89
7 years (compound pa)		13.17	8.45
10 years (compound pa)		7.75	1.57
Since inception (compound pa)	(0.24)	11.97	2.61

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Austria	9.2	9.2	
Denmark	3.1	3.1	3.1
France	6.0	6.0	
Germany	22.7	22.7	
Hungary	3.0	3.0	3.1
Italy	4.6	4.6	
Netherlands	2.3	2.3	
Norway	2.0	2.0	10.6
Russia	3.0	3.0	
Spain	2.9	2.9	
Sweden	0.0	(0.9)	0.7
Switzerland	7.0	7.0	3.2
United Kingdom	10.4	10.4	15.8
United States	3.6	3.6	13.6
	79.7	78.9	
Australian Dollar			6.7
Czech Koruna			14.6
Euro Currency			28.7
Cash	20.3	21.1	
Total	100.0	100.0	100.0

Long - 40 stocks Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.9
IHS Markit Ltd	USA	Industrials	3.6
Erste Group Bank Ltd	Austria	Financials	3.2
Pandora A/S	Denmark	Cons Discretionary	3.1
Mediobanca SpA	Italy	Financials	3.0
OTP Bank Plc	Hungary	Financials	3.0
Hypoport AG	Germany	Financials	2.9
Applus Services SA	Spain	Industrials	2.9
Scout24 Holding GmbH	Germany	Info Technology	2.6
Technip FMC	UK	Energy	2.6

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

SECTOR	LONG %	NET %
Financials	27.1	27.1
Cons Discretionary	17.3	16.4
Industrials	13.6	13.6
Health Care	7.8	7.8
Info Technology	5.8	5.8
Materials	3.6	3.6
Energy	3.5	3.5
Consumer Staples	1.2	1.2

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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 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 (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.

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## Facts

Portfolio value	\$631.43 mn
Fund commenced	30 June 1998
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 - 4.1924 Red - 4.1714
Unit prices P Class	App - 0.9972 Red - 0.9922

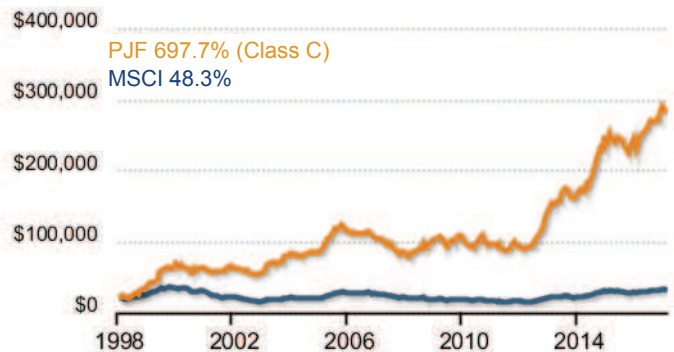
## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month		(0.64)	(1.98)
3 months		1.51	(0.51)
6 months		6.01	2.81
Calendar year to date		4.94	1.71
1 year		16.76	8.71
2 years (compound pa)		6.24	0.68
3 years (compound pa)		17.68	11.56
5 years (compound pa)		26.21	16.82
7 years (compound pa)		16.53	9.18
10 years (compound pa)		10.69	2.15
Since inception (compound pa)	(0.53)	14.89	2.25

## 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 graph<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Nexon Co Ltd	Japan	Info Technology	4.3
Nintendo Co Ltd	Japan	Info Technology	4.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.8
Sumitomo Mitsui Financial	Japan	Financials	3.6
Nippon Tel and Tel CP	Japan	Telecom Services	3.5
Inpex Corporation Ltd	Japan	Energy	3.5
Ushio Inc	Japan	Industrials	3.4
Hogy Medical Co Ltd	Japan	Health Care	3.3
Kyocera Corp	Japan	Info Technology	3.2
Lixil Group Corporation	Japan	Industrials	3.2

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

SECTOR	LONG %	NET %
Info Technology	28.8	28.8
Industrials	18.7	18.7
Cons Discretionary	14.9	14.9
Materials	9.6	9.6
Financials	9.3	9.3
Telecom Services	6.1	6.1
Energy	5.9	5.9
Health Care	4.1	4.1
Consumer Staples	0.5	(1.7)

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

	LONG %	NET %	CURRENCY %
Japan	96.0	93.8	79.7
Korea	2.0	2.0	2.0
	98.0	95.8	
Australian Dollar			0.9
United States Dollar			17.5
Cash	2.0	4.2	
Total	100.0	100.0	100.0
Long - 68 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 (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.

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## Facts

Portfolio value	\$828.06 mn
Fund commenced	18 May 2000
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 - 2.4154 Red - 2.4033
Unit prices P Class	App - 0.9841 Red - 0.9791

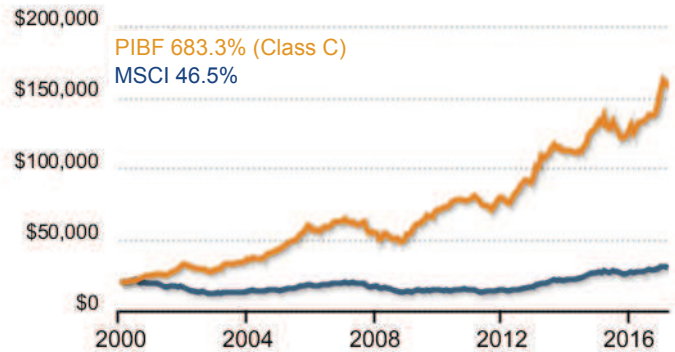
## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month		(1.80)	(1.24)
3 months		1.97	(1.13)
6 months		14.48	6.07
Calendar year to date		13.88	3.93
1 year		22.26	11.40
2 years (compound pa)		7.07	3.54
3 years (compound pa)		12.27	11.79
5 years (compound pa)		16.01	17.15
7 years (compound pa)		11.69	11.67
10 years (compound pa)		9.78	4.90
Since inception (compound pa)	(1.84)	12.71	2.24

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Brazil	3.2	3.2	3.3
Canada	2.1	2.1	
China	8.0	8.0	8.0
China Ex PRC	15.6	15.6	
Hong Kong	4.6	4.6	12.6
France	10.2	10.2	
Germany	2.6	2.6	
Greece	1.2	1.2	
India	2.2	2.2	3.2
Japan	10.3	10.3	(0.8)
Mexico	2.7	2.7	
Nigeria	0.1	0.1	0.1
Norway	2.0	2.0	2.0
Philippines	0.9	0.9	1.0
Russia	2.6	2.6	
Singapore	2.6	2.6	
South Africa	0.7	0.7	0.7
Sri Lanka	1.3	1.3	1.4
Sweden	1.4	0.5	1.5
United Kingdom	1.3	1.3	1.3
United States	12.0	0.8	35.6
Vietnam	3.8	3.8	3.9
Zimbabwe	0.1	0.1	
Ukraine	0.5	0.5	
	91.9	79.9	
Australian Dollar			(5.2)
Euro Currency			31.5
Cash	8.1	20.1	
Total	100.0	100.0	100.0

Long - 43 stocks, 3 swaps Short - 8 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.3
Alibaba Group ADR	China Ex PRC	Info Technology	4.3
Callaway Golf Co	USA	Cons Discretionary	4.0
Pernod Ricard SA	France	Consumer Staples	3.4
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.4
Hanesbrands Inc	USA	Cons Discretionary	3.2
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.2
Grendene SA	Brazil	Cons Discretionary	3.2
Coca Cola Company	USA	Consumer Staples	3.0
Lixil Group Corporation	Japan	Industrials	3.0

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

SECTOR	LONG %	NET %
Cons Discretionary	44.2	38.8
Consumer Staples	29.3	22.7
Info Technology	7.7	7.7
Industrials	4.6	4.6
Financials	4.6	4.6
Telecom Services	1.4	1.4

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## Facts

Portfolio value	\$176.07 mn
Fund commenced	10 November 2003
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 - 1.8813 Red - 1.8719
Unit prices P Class	App - 0.9690 Red - 0.9641

## Performance<sup>1</sup>

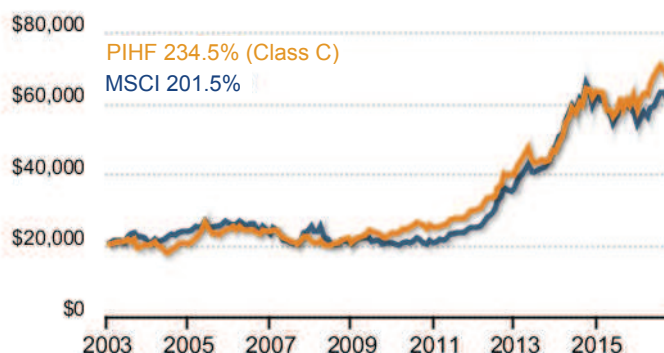
	P Class %	C Class %	MSCI %
1 month		(2.86)	(3.85)
3 months		(3.49)	(1.63)
6 months		7.82	7.83
Calendar year to date		7.02	5.12
1 year		10.43	(0.09)
2 years (compound pa)		2.19	(3.87)
3 years (compound pa)		15.49	12.80
5 years (compound pa)		19.42	20.77
7 years (compound pa)		17.01	17.04
10 years (compound pa)		11.26	9.76
Since inception (compound pa)	(3.34)	9.20	8.38

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Australia	6.4	6.4	6.7
Belgium	1.9	1.9	
Canada	0.7	0.7	0.7
Denmark	2.4	2.4	3.2
France	5.6	5.6	
Germany	8.6	8.6	
Italy	1.3	1.3	
Japan	4.3	4.3	5.1
Netherlands	2.1	2.1	
Sweden	1.9	1.9	2.4
Switzerland	5.1	5.1	5.2
United Kingdom	9.8	9.8	10.1
United States	33.9	33.9	39.6
	84.1	84.1	
Euro Currency			27.1
Cash	15.9	15.9	
Total	100.0	100.0	100.0

Long - 50 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.7
Roche Holding AG	Switzerland	Pharmaceuticals	3.4
MorphoSys AG	Germany	Biotechnology	3.3
AstraZeneca PLC	UK	Health Equip & Servs	3.3
Johnson & Johnson	USA	Pharmaceuticals	3.1
Prothena Corp	USA	Biotechnology	3.0
Gilead Sciences Inc	USA	Biotechnology	2.7
Qiagen NV	Germany	Health Equip & Servs	2.5
H Lundbeck A/S	Denmark	Pharmaceuticals	2.4
Foundation Medicine Inc	USA	Health Care Providers	2.3

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

SECTOR	LONG %	NET %
Health Care	83.4	83.4
Financials	0.8	0.8

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No company or 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 or 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 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 Health Care Net Index in A\$. 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 Health Care Net Index in A\$ ("Index"). 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 of physical holdings 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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## Facts

Portfolio value	\$89.28 mn
Fund commenced	18 May 2000
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 - 1.5120 Red - 1.5044
Unit prices P Class	App - 0.9965 Red - 0.9915

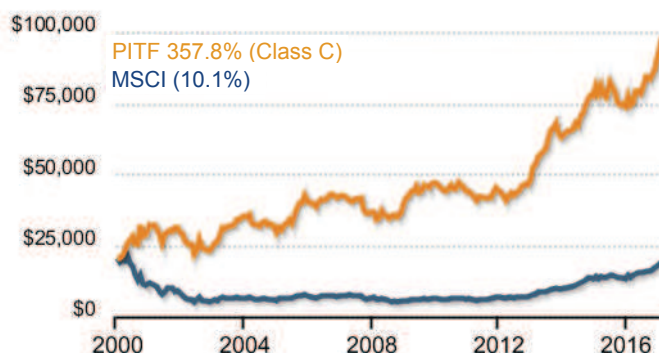
## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month		(0.70)	0.53
3 months		0.89	1.66
6 months		10.03	13.93
Calendar year to date		9.21	14.32
1 year		21.71	25.17
2 years (compound pa)		6.38	14.34
3 years (compound pa)		12.00	21.34
5 years (compound pa)		17.60	23.84
7 years (compound pa)		10.91	17.37
10 years (compound pa)		8.25	9.80
Since inception (compound)	(0.60)	9.25	(0.62)

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Austria	2.8	2.8	
Canada	1.9	1.9	1.9
China Ex PRC	15.3	15.3	
Taiwan	2.8	2.8	2.8
Germany	1.3	1.3	
Italy	1.3	1.3	
Japan	4.1	4.1	6.2
Korea	8.5	8.5	8.5
Netherlands	1.5	1.5	
Norway	1.3	1.3	1.3
Sweden	1.9	1.9	1.9
United Kingdom	4.3	4.3	4.3
United States	33.2	33.0	54.1
	80.1	79.9	
Australian Dollar			1.3
China Renminbi (Yuan)			(1.9)
Euro Currency			3.2
Hong Kong Dollar			13.7
Swiss Franc			2.8
Cash	19.9	20.1	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 option

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

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.9
Samsung Electronics Co Ltd	Korea	Info Technology	5.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.6
Oracle Corp	USA	Info Technology	3.8
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.0
Taiwan Semiconductor	Taiwan	Info Technology	2.8
AMS AG	Austria	Info Technology	2.8
Apple Inc	USA	Info Technology	2.6
Paypal Holdings Inc	USA	Info Technology	2.6
Level 3 Communications Inc	USA	Telecom Services	2.3

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

SECTOR	LONG %	NET %
Info Technology	57.5	57.3
Telecom Services	8.3	8.3
Cons Discretionary	8.2	8.2
Industrials	5.2	5.2
Utilities	0.9	0.9

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