

Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$11.59 bn |
| Fund commenced | 30 April 1995 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 2.3338 Red – 2.3221 |
| Unit prices P Class | App – 1.1331 Red – 1.1274 |

Performance¹

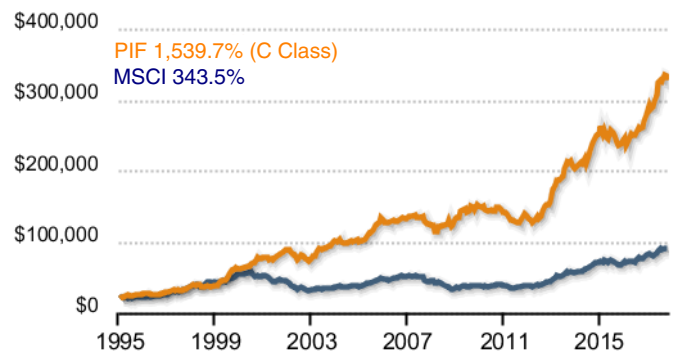
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | (1.21) | (1.28) | (0.58) |
| 3 months | 0.74 | 0.67 | 0.99 |
| 6 months | 7.43 | 7.72 | 7.12 |
| Calendar year to date | 0.74 | 0.67 | 0.99 |
| 1 year | | 21.71 | 14.22 |
| 2 years (compound pa) | | 17.93 | 15.11 |
| 3 years (compound pa) | | 9.68 | 7.97 |
| 5 years (compound pa) | | 16.83 | 16.11 |
| 7 years (compound pa) | | 12.50 | 12.62 |
| 10 years (compound pa) | | 10.28 | 7.43 |
| Since inception (compound pa)* | 13.03 | 12.98 | 6.72 |

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 | |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------|--------|-------|------------|
| Australia | 0.4 | 0.4 | 3.4 |
| Austria | 0.6 | 0.6 | |
| Brazil | 0.5 | 0.5 | 0.5 |
| Canada | 0.9 | 0.9 | 0.9 |
| China | 4.8 | 4.8 | 6.7 |
| China Ex PRC | 17.8 | 17.8 | |
| Hong Kong | 0.3 | 0.3 | 14.3 |
| Taiwan | 0.4 | 0.4 | 0.4 |
| Denmark | 1.2 | 1.2 | 1.2 |
| France | 1.6 | 1.6 | |
| Germany | 6.4 | 6.4 | |
| Hungary | 0.2 | 0.2 | 0.2 |
| India | 4.9 | 4.9 | 5.1 |
| Italy | 0.7 | 0.7 | |
| Japan | 14.0 | 14.0 | 12.2 |
| Korea | 7.8 | 7.8 | 7.9 |
| Malaysia | 0.6 | 0.6 | 0.6 |
| Norway | 1.7 | 1.7 | 3.3 |
| Russia | 1.1 | 1.1 | |
| Switzerland | 3.6 | 3.6 | 0.9 |
| Thailand | 0.3 | 0.3 | 1.4 |
| United Kingdom | 6.4 | 6.4 | 4.7 |
| United States | 13.3 | (0.7) | 22.4 |
| | 89.5 | 75.5 | |
| Euro Currency | | | 14.1 |
| Cash | 10.5 | 24.5 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 127 stocks, 2 swaps

Short - 10 stocks, 3 indices

Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|----------------------------|-------------|-----------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.0 |
| Ping An Insurance Grp | China | Financials | 2.8 |
| Alphabet Inc | USA | Info Technology | 2.6 |
| Infex Corporation Ltd | Japan | Energy | 2.6 |
| Glencore PLC | Switzerland | Materials | 2.4 |
| Technip FMC | UK | Energy | 2.2 |
| Siemens AG | Germany | Industrials | 2.2 |
| Royal Dutch Shell PLC | UK | Energy | 1.9 |
| Lixil Group Corporation | Japan | Industrials | 1.9 |
| China Overseas Land | China | Real Estate | 1.8 |

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

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 20.2 | 19.0 |
| Financials | 15.0 | 15.0 |
| Industrials | 10.3 | 10.3 |
| Materials | 10.3 | 10.3 |
| Cons Discretionary | 9.6 | 8.7 |
| Energy | 9.1 | 9.1 |
| Health Care | 6.6 | 6.1 |
| Consumer Staples | 3.2 | 0.5 |
| Utilities | 2.1 | 2.1 |
| Real Estate | 1.8 | 1.8 |
| Telecom Services | 1.2 | 1.2 |
| Other* | 0.0 | (8.7) |

* Includes index short positions

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The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. 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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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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Market update and commentary

Over the last year, the Fund delivered 22%, which is a pleasing outcome for investors, being both above the strong 5-year returns of 17% p.a., and its long term (since inception) return of 13% p.a. which in turn are close to double what global markets have offered over the last 23 years. Key drivers over the last year have been the exposure to Asia-Pacific, while sectorially, the leaders have been IT and Financials driven by long-held positions in Asian champions, like Samsung, Tencent and Ping An.

March saw a continuation of a more nervous environment with a number of topics given increasing prominence, despite none of them being new or previously unconsidered. Trump's Trade Policy, tightening monetary policy and the power of major technology platforms were all in focus, providing a skittish backdrop, despite continued strong economic growth globally. It is likely, as in most historic cycles, that tightening monetary policy will at some point put the brakes on the market, and we watch this closely, but for now we continue to find ample well-thought-out attractive investment ideas.

Market commentary tends to be very dominated by the US and its Stock Exchange, but we see a much more balanced array of opportunities in the world today. While US stocks make up half or more of almost every professionally managed global portfolio, our exposure to what we think is a late cycle, and expensive market, is close to zero.

The key in investing is to focus on the fundamentals, and to weigh up opportunities against the price at which they are offered. Today, the portfolio longs are on around 13-14x forward earnings, which is below long term averages and the Fund carries additional protection in the form of increased shorts and cash positions. Over the first quarter of 2018, the short positions made a larger positive contribution to performance than the long positions, albeit both were small.

It is also important to detach a generic discussion about markets from a clear understanding of change that is taking place at a company and industry level. On our recent roadshow for advisers and investors in the five largest Australian capital cities, Portfolio Managers explored some of the significant changes taking place in the world, and how these are driving our thinking at a portfolio level.

At a geographic level, we strongly believe that the portrayal of China in the Western media is at odds with the reality on the ground, and our long-established large exposure to the world's largest physical economy and most populous nation, is delivering handsomely for investors, yet remains very attractive with a cleaner environment one of the latest thematic we have added to. The chart to the right shows how we have migrated the Fund away from the US and towards Asia-Pacific over the last five years as opportunities have presented themselves.

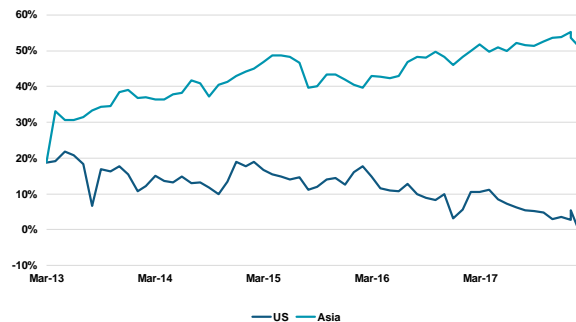
At an industry level, we covered the electrification of vehicles, which will be driven by Chinese and European regulation, and technology advances. This throws up a range of opportunities including stronger traditional auto makers, battery manufacturers, and miners of the important metals for this technology. Over the last 2-3 years we have been redeploying profits from the technology sector, as the chart to the right shows, which was becoming white-hot, into some of these electric car-related ideas, and other energy investments presented during a recent period of weakness in oil prices.

The presentations are available at <https://www.platinum.com.au/Insights-Tools/The-Journal/2018-Roadshow-Presentation>.

Further insights will be contained in the quarterly report to be published on 13 April 2018.

Platinum International Fund

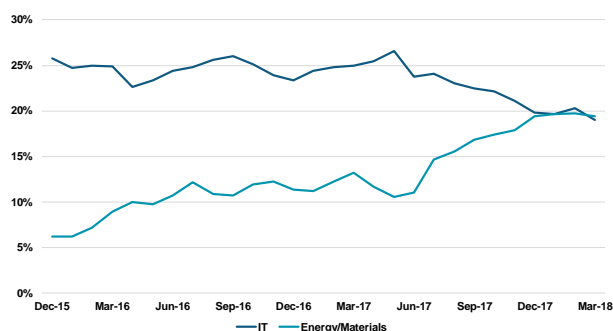
Net Region Exposure – US vs. Asia Pacific



Source: Platinum Investment Management Ltd.

Platinum International Fund

Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

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 | 38 | 25 | 9.6 | 13.0 |
| Europe | 23 | 14 | 3.2 | 4.6 |
| Japan | 14 | 19 | 2.6 | 3.7 |
| North America | 6 | 12 | 0.7 | 2.5 |
| Cash/FX | 19 | 1.5 (RBA) | 0.3 | (0.3) |
| Net Return (12 months)* | | | 16.4 | 21.7 |

^*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 31.03.18

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. to 28.02.18

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Platinum International Fund (Quoted Managed Hedge Fund) ASX: PIXX

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Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$318.13 mn |
| Fund commenced | 28 January 2005 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 1.8091 Red – 1.8018 |
| Unit prices P Class | App – 1.1474 Red – 1.1428 |

Performance¹

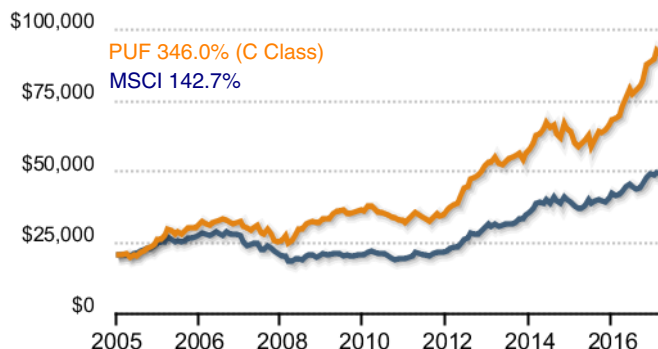
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | (1.56) | (1.61) | (0.58) |
| 3 months | 0.26 | 0.19 | 0.99 |
| 6 months | 8.82 | 9.46 | 7.12 |
| Calendar year to date | 0.26 | 0.19 | 0.99 |
| 1 year | | 23.62 | 14.22 |
| 2 years (compound pa) | | 22.69 | 15.12 |
| 3 years (compound pa) | | 12.32 | 7.97 |
| 5 years (compound pa) | | 18.51 | 16.12 |
| 7 years (compound pa) | | 13.69 | 12.62 |
| 10 years (compound pa) | | 11.97 | 7.43 |
| Since inception (compound pa)* | 14.51 | 12.02 | 6.97 |

Fees

| | |
|--|---|
| Entry fee | Nil |
| Buy/sell spread | 0.20%/0.20% |
| Fee: | |
| C Class | Investment Management 1.35% p.a. Investment Performance N/A |
| P Class | Investment Management 1.10% p.a. Investment Performance 15.00% p.a.* |
| *of the amount by which the Fund's return exceeds its index return | |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Austria | 6.4 | 6.4 | |
| Brazil | 0.7 | 0.7 | 0.7 |
| China | 8.2 | 8.2 | 8.2 |
| China Ex PRC | 21.6 | 21.6 | |
| Denmark | 0.7 | 0.7 | 0.7 |
| France | 2.1 | 2.1 | |
| India | 6.6 | 6.6 | 6.6 |
| Japan | 7.4 | 7.4 | 8.5 |
| Korea | 4.8 | 4.8 | 4.9 |
| Norway | 0.6 | 0.6 | 3.2 |
| Russia | 0.7 | 0.7 | |
| Spain | 3.0 | 3.0 | |
| Switzerland | 1.6 | 1.6 | |
| United Kingdom | 5.1 | 5.1 | 5.3 |
| United States | 20.6 | 20.6 | 29.5 |
| | 90.1 | 90.1 | |
| Australian Dollar | | | 2.5 |
| Euro Currency | | | 14.6 |
| Hong Kong Dollar | | | 15.2 |
| Cash | 9.9 | 9.9 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 63 stocks, 1 swap

Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|-------------------------------|----------|------------------|-----|
| Raiffeisen Bank International | Austria | Financials | 4.2 |
| Jiangsu Yanghe Brewery | China | Consumer Staples | 3.4 |
| Kweichow Moutai | China | Consumer Staples | 3.3 |
| KB Financial Grp | Korea | Financials | 3.1 |
| Applus Services SA | Spain | Industrials | 3.0 |
| ENN Energy Holdings | China | Utilities | 2.9 |
| Paypal Holdings Inc | USA | Info Technology | 2.9 |
| Alphabet Inc | USA | Info Technology | 2.8 |
| 58.COM Inc | China | Info Technology | 2.5 |
| IHS Markit Ltd | USA | Industrials | 2.5 |

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

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 22.0 | 22.0 |
| Info Technology | 19.8 | 19.8 |
| Industrials | 16.9 | 16.9 |
| Energy | 8.0 | 8.0 |
| Consumer Staples | 6.7 | 6.7 |
| Utilities | 4.4 | 4.4 |
| Cons Discretionary | 4.0 | 4.0 |
| Materials | 3.3 | 3.3 |
| Health Care | 2.9 | 2.9 |
| Real Estate | 2.0 | 2.0 |

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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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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

| | |
|--------------------------|-----------------------------------|
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| Fund commenced | 04 March 2003 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 3.2369 Red – 3.2207 |
| Unit prices P Class | App – 1.1640 Red – 1.1581 |

Performance¹

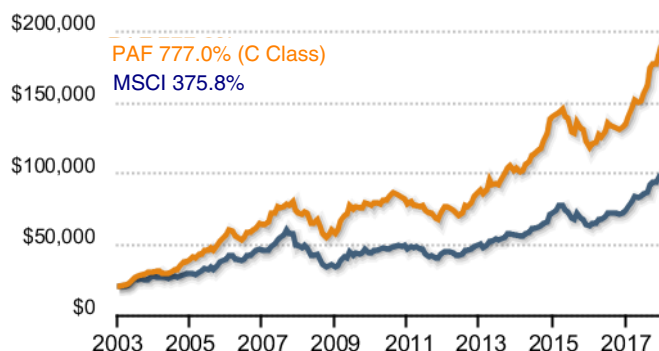
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | (1.34) | (1.36) | 0.06 |
| 3 months | (0.31) | (0.37) | 2.65 |
| 6 months | 8.88 | 9.05 | 11.45 |
| Calendar year to date | (0.31) | (0.37) | 2.65 |
| 1 year | | 26.04 | 25.13 |
| 2 years (compound pa) | | 20.80 | 21.75 |
| 3 years (compound pa) | | 7.63 | 9.03 |
| 5 years (compound pa) | | 15.69 | 15.05 |
| 7 years (compound pa) | | 11.98 | 10.33 |
| 10 years (compound pa) | | 9.59 | 7.37 |
| Since inception (compound pa)* | 16.11 | 15.49 | 10.90 |

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 | |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------------|--------|-------|------------|
| China | 9.7 | 7.7 | 12.4 |
| China Ex PRC | 35.1 | 35.1 | |
| Hong Kong | 4.5 | 4.5 | 36.9 |
| Taiwan | 2.1 | 2.1 | 2.1 |
| India | 12.7 | 12.7 | 13.4 |
| Indonesia | 0.4 | 0.4 | 0.4 |
| Korea | 10.5 | 10.5 | 10.7 |
| Malaysia | 0.5 | 0.5 | 0.5 |
| Philippines | 2.2 | 2.2 | 2.2 |
| Singapore | 0.6 | 0.6 | |
| Thailand | 4.5 | 4.5 | 4.5 |
| Vietnam | 0.9 | 0.9 | 0.9 |
| | 83.8 | 81.8 | |
| Australian Dollar | | | 0.2 |
| UK Pound Sterling | | | 0.1 |
| United States Dollar** | | | 15.6 |
| Cash | 16.2 | 18.2 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 76 stocks, 2 swaps Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|----------------------------|----------|------------------|-----|
| Alibaba Group | China | Info Technology | 3.5 |
| Axis Bank Ltd | India | Financials | 3.2 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.1 |
| Ping An Insurance Grp | China | Financials | 3.0 |
| Kasikornbank PCL | Thailand | Financials | 2.8 |
| China Overseas Land | China | Real Estate | 2.8 |
| China Oilfield Servies Ltd | China | Energy | 2.6 |
| Yes Bank Ltd | India | Financials | 2.5 |
| Tencent Holdings Ltd | China | Info Technology | 2.4 |
| Jiangsu Yanghe Brewery | China | Consumer Staples | 2.1 |

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

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 22.6 | 22.6 |
| Info Technology | 17.4 | 17.4 |
| Industrials | 7.9 | 7.9 |
| Cons Discretionary | 7.3 | 7.3 |
| Real Estate | 5.9 | 5.9 |
| Materials | 5.8 | 5.8 |
| Energy | 5.5 | 5.5 |
| Health Care | 4.3 | 4.3 |
| Consumer Staples | 2.7 | 2.7 |
| Utilities | 2.0 | 2.0 |
| Telecom Services | 1.5 | 1.5 |
| Other* | 0.8 | (1.2) |

* Includes index short position

**Figure includes exposure to USD through USD cash, USD denominated stock and derivatives over such stocks

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country Asia ex Japan 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 Asia ex Japan Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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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MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinum.com.au/our-funds/platinum-asia-fund/#FundPerformance.

Trade tension has continued to attract investor and press attention. Extensive lists of products which may be targeted for tariffs have been released by both the Chinese and Americans. U.S. corporate profitability is tied to supply lines into large Asian economies. This, plus China's position, with its trade and current account surpluses, rebalancing toward domestic consumption and huge holdings of U.S. Treasuries, leave us with the impression that the much feared trade war will be a political exercise, rather than a damaging economic setback.

Chinese manufacturing Purchasing Managers Index (PMI) reaccelerated in March, highlighting China's renewed industrial strength, after a protracted lull in 2015. Producer prices eased slightly to 3.7% growth year on year, while money supply growth remains near an all-time low. Foreign exchange reserves have stabilised and are now growing, and the Yuan has strengthened significantly this year against the U.S. dollar. In short, China looks like a healthy economy, with financial leverage no longer growing, consolidated industries allowing for capacity closures leading to price increases and financial risks easing markedly.

China's ongoing financial reforms continue apace. The past month saw the release of asset management guidelines tightening the regulation of asset management firms and financial subsidiaries of non-financial enterprises. Further, the Ministry of Finance prohibited state-owned financial firms from directly providing bank loans to local governments, while bond purchases are permitted. The effect will be to increase the transparency of credit worthiness of local governments and eliminate opportunities for corruption in lending between local banks and local governments.

Our view regarding China informs our positioning across the firm: we are more long materials and energy than we have been for years, as well as holding significant Chinese exposures across many portfolios. While other investors and press commentary may fixate on issues such as the current trade spat, the underlying economic story in China is positive and the market remains cheap.

In India we are encouraged by the disclosure of banking frauds, as that country deals with its own lending boom of years past. With high real interest rates, the lowest credit growth in the country's history since independence and now high profile banking frauds coming to light, this looks a lot like the bottom of India's credit cycle. As a result India's private sector banks continue to look attractive. Private sector banks are nearly half of our exposure to India's equity market, which is in general quite expensive.

China Manufacturing PMI



Chinese Producer Price Inflation



Chinese money supply growth (M2, % change YoY)



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with just one trade.**

Platinum Asia Fund (Quoted Managed Hedge Fund) ASX: PAXX

To find out more, visit www.platinum.com.au/paxx



Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$993.12 mn |
| Fund commenced | 30 June 1998 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 4.0128 Red – 3.9927 |
| Unit prices P Class | App – 1.1556 Red – 1.1498 |

Performance¹

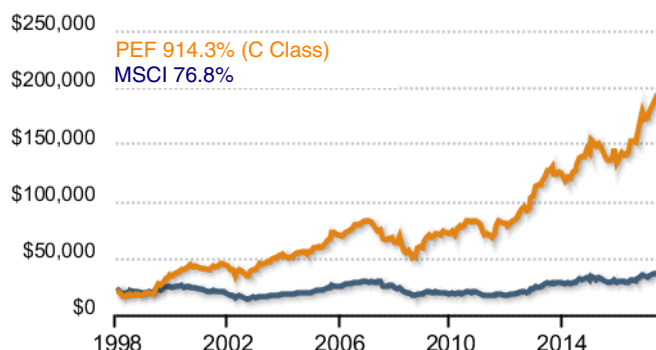
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 1.06 | 1.19 | 0.23 |
| 3 months | 4.63 | 5.37 | 0.09 |
| 6 months | 10.06 | 11.44 | 2.74 |
| Calendar year to date | 4.63 | 5.37 | 0.09 |
| 1 year | | 28.69 | 14.11 |
| 2 years (compound pa) | | 22.21 | 12.41 |
| 3 years (compound pa) | | 13.50 | 4.79 |
| 5 years (compound pa) | | 17.18 | 12.71 |
| 7 years (compound pa) | | 13.99 | 8.97 |
| 10 years (compound pa) | | 11.80 | 3.56 |
| Since inception (compound pa)* | 15.27 | 12.45 | 2.93 |

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 | |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Romania | 1.1 | 1.1 | 6.3 |
| Austria | 8.3 | 8.3 | |
| Denmark | 2.8 | 2.8 | 2.8 |
| France | 2.1 | 2.1 | |
| Germany | 22.8 | 22.8 | |
| Hungary | 2.1 | 2.1 | 3.5 |
| Ireland | 0.9 | 0.9 | |
| Italy | 2.7 | 2.7 | |
| Netherlands | 1.2 | 1.2 | |
| Norway | 4.4 | 4.4 | 9.4 |
| Russia | 5.7 | 5.7 | |
| Spain | 4.8 | 4.8 | |
| Sweden | 0.0 | (0.7) | 0.1 |
| Switzerland | 9.5 | 9.5 | 6.0 |
| United Kingdom | 14.7 | 14.0 | 16.5 |
| United States | 2.2 | 2.2 | 13.0 |
| | 85.5 | 84.0 | |
| Australian Dollar | | | (2.3) |
| Czech Koruna | | | 11.7 |
| Euro Currency | | | 32.9 |
| Cash | 14.5 | 16.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 53 stocks

Short - 2 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------------------|-------------|--------------------|-----|
| Raiffeisen Bank International | Austria | Financials | 4.6 |
| Siemens AG | Germany | Industrials | 3.3 |
| Technip FMC | UK | Energy | 3.0 |
| RELX PLC | UK | Industrials | 3.0 |
| Glencore plc | Switzerland | Materials | 2.9 |
| Pandora A/S | Denmark | Cons Discretionary | 2.8 |
| Daimler AG | Germany | Cons Discretionary | 2.8 |
| Scout24 Holding GmbH | Germany | Info Technology | 2.4 |
| Erste Group Bank Ltd | Austria | Financials | 2.3 |
| Lukoil PJSC | Russia | Energy | 2.3 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 24.5 | 24.5 |
| Industrials | 17.1 | 17.1 |
| Cons Discretionary | 12.4 | 11.7 |
| Health Care | 8.5 | 8.5 |
| Info Technology | 7.5 | 7.5 |
| Materials | 7.3 | 7.3 |
| Energy | 5.9 | 5.9 |
| Telecom Services | 2.1 | 2.1 |
| Consumer Staples | 0.0 | (0.7) |

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Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$846.28 mn |
| Fund commenced | 30 June 1998 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 4.8253 Red – 4.8060 |
| Unit prices P Class | App – 1.1416 Red – 1.1370 |

Performance¹

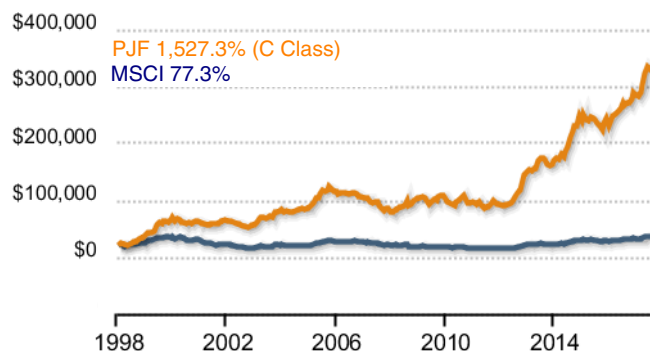
| | P Class % | C Class% | MSCI % |
|--------------------------------|-----------|----------|--------|
| 1 month | (2.73) | (2.75) | (0.55) |
| 3 months | (0.98) | (1.04) | 2.82 |
| 6 months | 7.51 | 7.59 | 11.90 |
| Calendar year to date | (0.98) | (1.04) | 2.82 |
| 1 year | | 20.82 | 18.99 |
| 2 years (compound pa) | | 20.74 | 17.18 |
| 3 years (compound pa) | | 12.12 | 8.22 |
| 5 years (compound pa) | | 22.66 | 15.82 |
| 7 years (compound pa) | | 18.59 | 12.28 |
| 10 years (compound pa) | | 14.91 | 5.92 |
| Since inception (compound pa)* | 13.93 | 15.17 | 2.94 |

Fees

| | |
|--|---|
| Entry fee | Nil |
| Buy/sell spread | 0.20%/0.20% |
| Fee: | |
| C Class | Investment Management 1.35% p.a. Investment Performance N/A |
| P Class | Investment Management 1.10% p.a. Investment Performance 15.00% p.a.* |
| *of the amount by which the Fund's return exceeds its index return | |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|---------|-----------------|-----|
| Nintendo Co Ltd | Japan | Info Technology | 4.3 |
| Nexon Co Ltd | Japan | Info Technology | 4.3 |
| Itochu Corporation | Japan | Industrials | 3.6 |
| Inpex Corporation Ltd | Japan | Energy | 3.4 |
| Sumitomo Mitsui Financial | Japan | Financials | 3.3 |
| Mitsubishi UFJ Financial Grp | Japan | Financials | 3.0 |
| Hogy Medical Co Ltd | Japan | Health Care | 2.8 |
| Sumitomo Metal Mining Co Ltd | Japan | Materials | 2.7 |
| Lixil Group Corporation | Japan | Industrials | 2.5 |
| Ebara Corp | Japan | Industrials | 2.5 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 23.3 | 23.3 |
| Industrials | 16.2 | 16.2 |
| Cons Discretionary | 12.8 | 12.8 |
| Materials | 10.6 | 10.6 |
| Financials | 9.8 | 9.8 |
| Energy | 7.3 | 7.3 |
| Health Care | 3.9 | 3.9 |
| Consumer Staples | 1.2 | (0.3) |
| Telecom Services | 0.6 | 0.6 |
| Real Estate | 0.1 | 0.1 |
| Utilities | 0.1 | 0.1 |

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 86.0 | 84.5 | 94.6 |
| | 86.0 | 84.5 | |
| Australian Dollar | | | 1.2 |
| United States Dollar | | | 4.2 |
| Cash | 14.0 | 15.5 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 70 stocks Short - 1 stock

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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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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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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 | \$909.09 mn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 2.8349 Red – 2.8235 |
| Unit prices P Class | App – 1.1458 Red – 1.1412 |

Performance¹

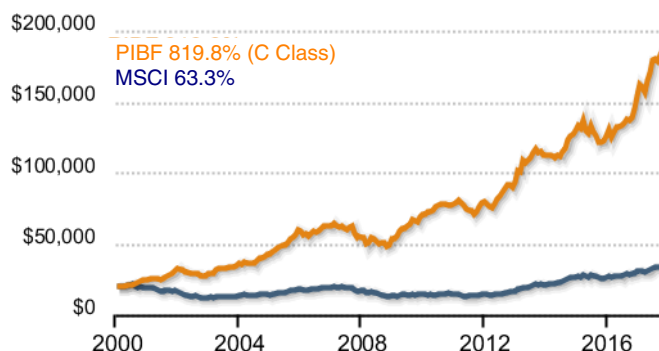
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 0.90 | 1.13 | (0.58) |
| 3 months | 3.01 | 3.27 | 0.99 |
| 6 months | 8.01 | 8.22 | 7.12 |
| Calendar year to date | 3.01 | 3.27 | 0.99 |
| 1 year | | 26.91 | 14.22 |
| 2 years (compound pa) | | 23.04 | 15.11 |
| 3 years (compound pa) | | 13.30 | 7.97 |
| 5 years (compound pa) | | 15.46 | 16.11 |
| 7 years (compound pa) | | 13.31 | 12.62 |
| 10 years (compound pa) | | 12.87 | 7.43 |
| Since inception (compound pa)* | 14.35 | 13.22 | 2.78 |

Fees

| | | |
|--|-------------|-------------------------------------|
| Entry fee | Nil | |
| Buy/sell spread | 0.20%/0.20% | |
| Fee: | C Class | Investment Management 1.35% p.a. |
| | | Investment Performance N/A |
| | P Class | Investment Management 1.10% p.a. |
| | | Investment Performance 15.00% p.a.* |
| *of the amount by which the Fund's return exceeds its index return | | |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Ukraine | 0.6 | 0.6 | |
| Brazil | 2.7 | 2.7 | 2.7 |
| Canada | 2.4 | 2.4 | 0.5 |
| China | 4.5 | 4.5 | 4.5 |
| China Ex PRC | 20.2 | 20.2 | |
| Hong Kong | 5.1 | 5.1 | 9.4 |
| France | 6.7 | 6.7 | |
| Germany | 4.1 | 4.1 | |
| Greece | 0.9 | 0.9 | |
| India | 3.4 | 3.4 | 1.8 |
| Japan | 11.7 | 11.7 | 0.5 |
| Korea | 1.7 | 1.7 | 1.8 |
| Norway | 2.3 | 2.3 | 2.4 |
| Philippines | 0.3 | 0.3 | 0.3 |
| Russia | 4.7 | 4.7 | |
| Singapore | 2.1 | 2.1 | |
| South Africa | 0.7 | 0.7 | 0.7 |
| Spain | 0.3 | 0.3 | |
| Sri Lanka | 1.1 | 1.1 | 1.2 |
| Sweden | 1.0 | 0.1 | 1.5 |
| United Kingdom | 1.2 | 0.1 | 2.2 |
| United States | 15.3 | (0.9) | 42.2 |
| Zimbabwe | 0.2 | 0.2 | |
| | 93.4 | 75.3 | |
| Australian Dollar | | | 0.2 |
| Euro Currency | | | 28.2 |
| Cash | 6.6 | 24.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 47 stocks, 2 swaps Short - 13 stocks

Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|--------------------------|----------|--------------------|-----|
| Alibaba Group | China | Info Technology | 4.8 |
| Asahi Group Holdings Ltd | Japan | Consumer Staples | 4.6 |
| Ain Holdings Inc | Japan | Consumer Staples | 3.8 |
| Sberbank of Russia | Russia | Financials | 3.7 |
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 3.4 |
| Hanesbrands Inc | USA | Cons Discretionary | 3.3 |
| Kering | France | Cons Discretionary | 3.2 |
| Bayerische Motoren Werke | Germany | Cons Discretionary | 3.1 |
| Sina Corp | China | Info Technology | 3.0 |
| Facebook Inc | USA | Info Technology | 3.0 |

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

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 42.0 | 34.5 |
| Consumer Staples | 19.4 | 8.9 |
| Info Technology | 13.2 | 13.2 |
| Financials | 10.4 | 10.4 |
| Industrials | 4.4 | 4.4 |
| Health Care | 2.0 | 2.0 |
| Telecom Services | 1.9 | 1.9 |

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Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$198.89 mn |
| Fund commenced | 10 November 2003 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 2.1105 Red – 2.1041 |
| Unit prices P Class | App – 1.0791 Red – 1.0758 |

Performance¹

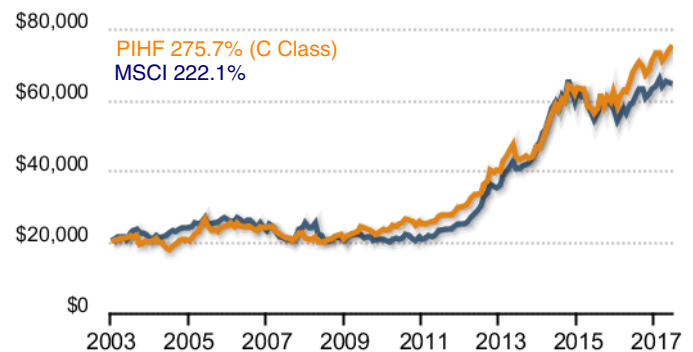
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 1.72 | 2.08 | (0.45) |
| 3 months | 5.13 | 5.79 | 0.97 |
| 6 months | 5.54 | 6.03 | 2.57 |
| Calendar year to date | 5.13 | 5.79 | 0.97 |
| 1 year | | 11.31 | 9.17 |
| 2 years (compound pa) | | 15.94 | 9.14 |
| 3 years (compound pa) | | 8.62 | 2.73 |
| 5 years (compound pa) | | 17.70 | 17.65 |
| 7 years (compound pa) | | 17.23 | 17.69 |
| 10 years (compound pa) | | 13.24 | 11.82 |
| Since inception (compound pa)* | 7.75 | 9.64 | 8.47 |

Fees

| | |
|-----------------|---|
| Entry fee | Nil |
| Buy/sell spread | 0.15%/0.15% |
| Fee: | |
| C Class | Investment Management 1.35% p.a. Investment Performance N/A |
| P Class | Investment Management 1.10% p.a. Investment Performance 15.00% p.a.* |

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------|--------|-------|------------|
| Australia | 10.9 | 10.9 | 11.6 |
| Belgium | 1.9 | 1.9 | |
| Canada | 0.8 | 0.8 | 0.8 |
| China Ex PRC | 0.3 | 0.3 | |
| Denmark | 1.5 | 1.5 | 1.5 |
| France | 4.7 | 4.7 | |
| Germany | 7.7 | 7.7 | |
| Japan | 4.1 | 4.1 | 4.8 |
| Netherlands | 2.0 | 2.0 | |
| Spain | 1.4 | 1.4 | |
| Sweden | 2.0 | 2.0 | 2.0 |
| Switzerland | 6.0 | 6.0 | 6.0 |
| United Kingdom | 11.3 | 11.3 | 10.5 |
| United States | 36.4 | 36.0 | 39.0 |
| | 91.0 | 90.6 | |
| Euro Currency | | | 23.8 |
| Cash | 9.0 | 9.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 64 stocks, 1 option Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------|-------------|----------------------|-----|
| AstraZeneca PLC | UK | Health Equip & Servs | 3.9 |
| Roche Holding AG | Switzerland | Pharmaceuticals | 3.3 |
| Sanofi SA | France | Pharmaceuticals | 3.1 |
| Gilead Sciences Inc | USA | Biotechnology | 3.0 |
| Johnson & Johnson | USA | Pharmaceuticals | 2.8 |
| MorphoSys AG | Germany | Biotechnology | 2.6 |
| Imugene Limited | Australia | Biotechnology | 2.4 |
| Daiichi Sankyo Co Ltd | Japan | Pharmaceuticals | 2.2 |
| Qiagen NV | Germany | Health Equip & Servs | 2.2 |
| BTG PLC | UK | Pharmaceuticals | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|-------------|--------|-------|
| Health Care | 90.0 | 89.5 |
| Financials | 1.1 | 1.1 |

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 Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website 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.

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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.

The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee.

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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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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MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinum.com.au/our-funds/platinum-international-health-care-fund/.



Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$110.9 mn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan | A/NZ\$5000 plus A/NZ\$200 mth/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App – 1.6815 Red – 1.6731 |
| Unit prices P Class | App – 1.1102 Red – 1.1046 |

Performance¹

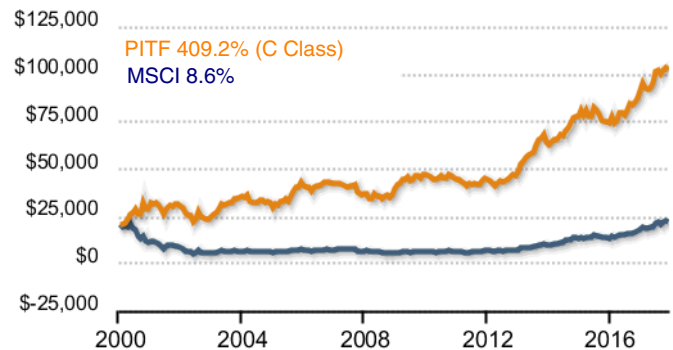
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | (1.43) | (1.46) | (1.50) |
| 3 months | 2.26 | 2.21 | 5.21 |
| 6 months | 7.22 | 7.09 | 14.09 |
| Calendar year to date | 2.26 | 2.21 | 5.21 |
| 1 year | | 17.07 | 28.73 |
| 2 years (compound pa) | | 16.95 | 27.36 |
| 3 years (compound pa) | | 9.52 | 17.94 |
| 5 years (compound pa) | | 17.31 | 26.31 |
| 7 years (compound pa) | | 12.38 | 20.08 |
| 10 years (compound pa) | | 10.91 | 13.81 |
| Since inception (compound pa)* | 10.74 | 9.54 | 0.46 |

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 graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Austria | 2.5 | 2.5 | |
| Canada | 2.5 | 2.5 | 2.5 |
| China Ex PRC | 14.3 | 14.3 | |
| Hong Kong | 0.5 | 0.5 | 11.1 |
| Taiwan | 2.9 | 2.9 | 2.9 |
| Germany | 1.0 | 1.0 | |
| India | 0.1 | 0.1 | 0.1 |
| Italy | 1.1 | 1.1 | |
| Japan | 6.0 | 6.0 | 6.0 |
| Korea | 7.6 | 7.6 | 7.7 |
| Norway | 1.8 | 1.8 | 1.8 |
| Sweden | 1.5 | 1.5 | 1.5 |
| United Kingdom | 3.6 | 3.6 | 3.6 |
| United States | 35.7 | 35.7 | 47.4 |
| | 81.1 | 81.1 | |
| Australian Dollar | | | 9.6 |
| Euro Currency | | | 3.3 |
| Swiss Franc | | | 2.5 |
| Cash | 18.9 | 18.9 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 56 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|----------------------------|----------|-----------------|-----|
| Alphabet Inc | USA | Info Technology | 5.5 |
| Tencent Holdings Ltd | China | Info Technology | 4.7 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.4 |
| Taiwan Semiconductor | Taiwan | Info Technology | 2.9 |
| Paypal Holdings Inc | USA | Info Technology | 2.8 |
| Oracle Corp | USA | Info Technology | 2.7 |
| Microchip Technology Inc | USA | Info Technology | 2.6 |
| AMS AG | Austria | Info Technology | 2.5 |
| Constellation Software Inc | Canada | Info Technology | 2.5 |
| Apple Inc | USA | Info Technology | 2.5 |

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

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 62.5 | 62.5 |
| Telecom Services | 6.7 | 6.7 |
| Cons Discretionary | 6.1 | 6.1 |
| Industrials | 4.7 | 4.7 |
| Utilities | 0.8 | 0.8 |
| Financials | 0.3 | 0.3 |

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