

### Facts

Portfolio value	\$11.77 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 – 2.3605 Red – 2.3487
Unit prices P Class	App – 1.1466 Red – 1.1408

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

	P Class %	C Class %	MSCI %
1 month	(1.31)	(1.33)	(0.11)
3 months	(0.03)	(0.15)	1.87
6 months	1.41	1.49	2.06
Calendar year to date	1.93	1.82	3.49
1 year		14.20	10.04
2 years (compound pa)		16.02	12.19
3 years (compound pa)		8.32	7.94
5 years (compound pa)		13.89	14.16
7 years (compound pa)		12.96	13.20
10 years (compound pa)		10.53	7.41
Since inception (compound pa)*	14.37	12.94	6.78

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

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.9
Austria	0.5	0.5	
Brazil	0.3	0.3	0.4
Canada	2.3	2.3	2.2
China	5.4	5.4	7.0
China Ex PRC	18.4	18.4	
Hong Kong	0.4	0.4	14.9
Taiwan	0.3	0.3	0.3
Denmark	1.1	1.1	1.1
France	1.5	1.5	
Germany	5.3	5.3	
Hungary	0.2	0.2	0.2
India	4.7	4.7	4.8
Italy	0.6	0.6	
Japan	13.5	13.5	11.7
Korea	7.3	7.3	7.3
Malaysia	0.6	0.6	0.6
Norway	1.9	1.9	1.8
Russia	0.2	0.2	
Switzerland	3.3	3.3	0.9
Thailand	0.5	0.5	1.3
United Kingdom	6.3	6.3	4.9
United States	15.8	2.2	26.8
	90.6	77.1	
Euro Currency			12.1
Cash	9.4	22.9	
Total	100.0	100.0	100.0

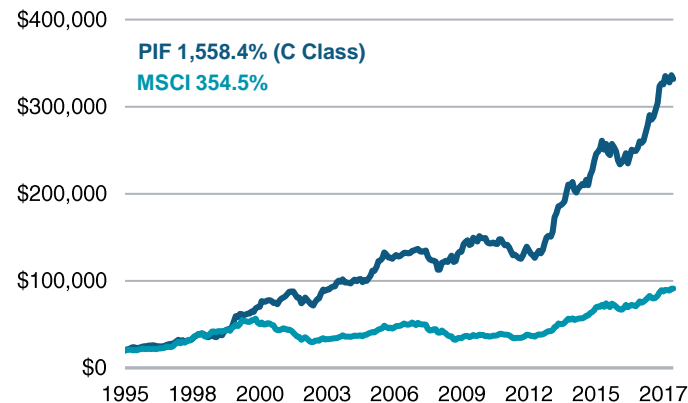
Long - 122 stocks, 2 swaps      Short - 12 stocks, 3 indices

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



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

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.7
Ping An Insurance Grp	China	Financials	2.7
Glencore plc	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.4
Siemens AG	Germany	Industrials	2.2
Facebook Inc	USA	Info Technology	2.2
Jiangsu Yanghe Brewery	China	Consumer Staples	2.1
Royal Dutch Shell PLC	UK	Energy	2.1
Intel Corp	USA	Info Technology	2.1

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

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

SECTOR	LONG %	NET %
Info Technology	22.3	21.1
Financials	14.8	14.8
Industrials	10.8	10.8
Energy	10.0	10.0
Cons Discretionary	9.2	7.9
Materials	8.7	8.7
Health Care	6.6	6.0
Consumer Staples	3.7	1.0
Real Estate	1.8	1.8
Utilities	1.5	1.5
Telecom Services	1.3	1.3
Other*	0.0	(7.9)

\* Includes index short positions

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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 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

- Portfolio dominated by Asia-Pacific stocks (51%); almost entirely out of the US (2%).
- We have been recycling technology profits into Resources and Industrials over last two years.
- Performance strong but we remain optimistic by not having a US-centric view.

The month of May felt a little choppy with Italian politics dominating headlines, and hurting the Euro, but not our European stocks in local currency (note, our exposure to Italy is small). Trade was the real driver of markets it seems when we look back. China's inclusion in the MSCI Indices will turn the focus more on professional investors to look at the world's largest physical economy as a prospective investment destination.

A US-centric view is distorting many investors' perspectives: the Fund has been moving East for five years with Asia Pacific now over 51% of the portfolio. China looks to be the investment opportunity of a generation while Japan, Korea and India are full of promising ideas. Ignoring the late-cycle US, which is being stimulated by a belligerent president, most of the world is not in love with equities, and we think we are early-mid economic cycle in Europe and Asia. For now, economic growth should outweigh rising rates in US, but we are watching closely. We have reduced net exposure to this market to 2%. It is important to remember that the US market is very domestically focused in terms of its revenues compared with all other Western markets.

Locally, in Australia, bloated oligopolies are being rightfully punished by the market, but sadly dominate most domestic investors' portfolios. Expensive property markets here also pose a risk. Australia and the US have been multi-decade beneficiaries of capital flows from Europe and Asia; the reversal of this could be dramatic for future relative return prospects and impact a hitherto prosperous superannuation system.

Sector-wise, for the last two years most opportunities are being found in energy, materials, and industrials – collectively these are 30% of the portfolio. We believe supply (reduced by China's actions) and demand (driven by take-off in India and SE Asia) point to a renewed enthusiasm for resources. Electric vehicles and changes in manufacturing will also drive this. As investors wake up to China, which is finally being included in some indices, we have been rotating within that market reallocating huge profits from technology and consumer stocks towards capturing the government's environmental goals of 'bringing back the blue skies'. Western perception is lagging reality.

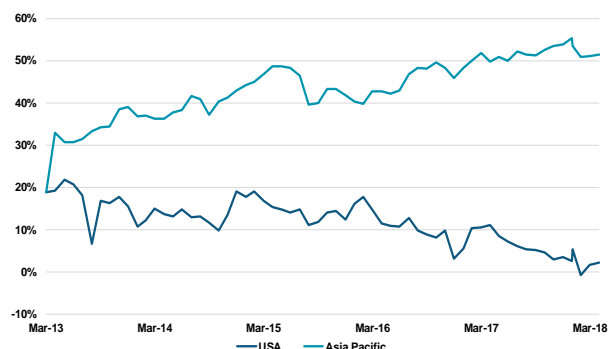
Since the coincident nomination of Trump, Brexit vote, and Chinese supply side-reform in 2016, performance has been outstanding in both absolute and relative terms. Since 30 June 2016 to 31 May 2018, the Fund has returned 41% cumulatively. World markets (MSCI AC World Index \$A) have offered 30% and the local ASX All Ordinaries, 25% over the same period. Over the last year, Asia-Pacific has driven our returns, with big contributions from technology and energy/materials on a sector basis. Ping An Insurance, Anta Sports and Jiangsu Yanhe Breweries and Tencent have been the top contributors. Our impressive longer term annualised returns – e.g. 14% for five years, 11% for 10 years and 13% since inception in 1995, reflect our consistent approach to investing.

More information on the big themes within the portfolio were presented at the recent Investor and Adviser Roadshow:

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

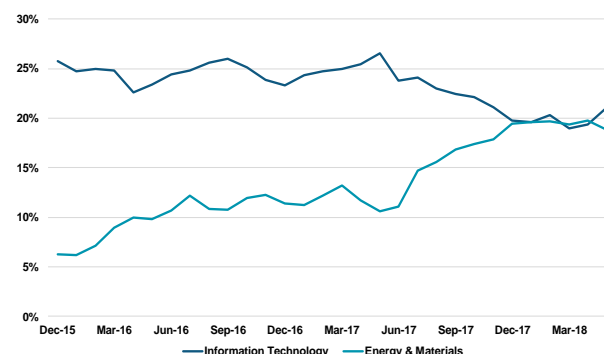
### Platinum International Fund

Net Region Exposure – US vs. Asia Pacific



### Platinum International Fund

Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.  
Net Region Exposure represents the Fund's exposure to these regions through securities and long and short derivatives as a % of the Fund's NAV.

Source: Platinum Investment Management Ltd.  
Net Sector Exposure represents the Fund's exposure to these sectors through securities and long and short derivative positions as a % of the Fund's NAV.

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	39	15	6.0	9.6
Europe	23	3	0.7	1.6
Japan	14	13	1.8	2.5
North America	5	12	0.6	1.9
Cash/FX	20	1.5 (RBA)	0.3	0.2
<b>Net Return (12 months)*</b>			<b>9.4</b>	<b>14.2</b>

\*"ETF Outcome%" = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's average exposure as a % of NAV of physical holdings and both long and short derivatives as an average over the year.

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI North America, MSCI Japan. Cash is RBA Cash Rate.

ETF outcome is assumed to achieve index return.

The investment returns shown are historical to 31.05.18 and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.

From 1 July 2018, Andrew Clifford (70%) and Clay Smolinski (30%) will be the co-managers of the Fund. Kerr Neilson will remain an investment analyst within the investment team.



## Facts

Portfolio value	\$335.56 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 – 1.8674 Red – 1.8599
Unit prices P Class	App – 1.1849 Red – 1.1801

## Performance<sup>1</sup>

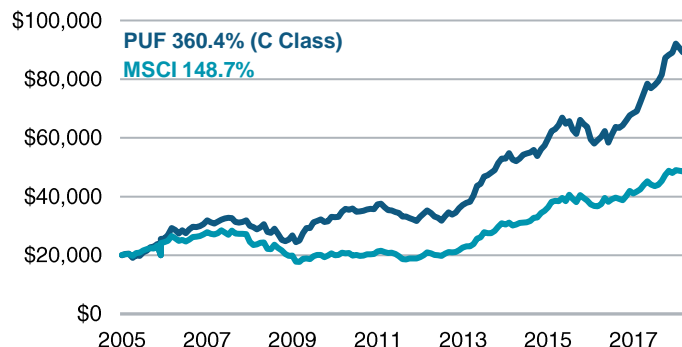
	P Class %	C Class %	MSCI %
1 month	0.79	0.77	(0.11)
3 months	1.66	1.56	1.87
6 months	4.04	4.30	2.06
Calendar year to date	3.54	3.42	3.49
1 year		17.34	10.04
2 years (compound pa)		21.57	12.19
3 years (compound pa)		11.24	7.94
5 years (compound pa)		16.08	14.16
7 years (compound pa)		14.70	13.20
10 years (compound pa)		11.66	7.41
Since inception (compound pa)*	18.25	12.13	7.07

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Austria	5.1	5.1	
Brazil	0.5	0.5	0.5
Canada	1.8	1.8	1.8
China	9.1	9.1	9.1
China Ex PRC	22.8	22.8	
Denmark	0.9	0.9	0.9
France	1.9	1.9	
India	4.5	4.5	4.5
Japan	6.6	6.6	8.0
Korea	4.1	4.1	4.1
Norway	0.7	0.7	3.2
Russia	0.6	0.6	
Spain	2.9	2.9	
Switzerland	1.5	1.5	0.0
United Kingdom	4.3	4.3	4.6
United States	21.9	21.9	32.3
	89.1	89.1	
Australian Dollar			2.5
Euro Currency			12.8
Hong Kong Dollar			15.7
Cash	10.9	10.9	
Total	100.0	100.0	100.0

Long - 58 stocks, 1 swap

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

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	4.2
Kweichow Moutai	China	Consumer Staples	3.5
Raiffeisen Bank International	Austria	Financials	3.3
Paypal Holdings Inc	USA	Info Technology	3.0
Applus Services SA	Spain	Industrials	2.9
Alphabet Inc	USA	Info Technology	2.8
ENN Energy Holdings	China	Utilities	2.7
KB Financial Grp	Korea	Financials	2.5
Bitauto Holdings Ltd	China	Info Technology	2.5
58.COM Inc	China	Info Technology	2.5

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

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

SECTOR	LONG %	NET %
Info Technology	22.4	22.4
Financials	18.3	18.3
Industrials	16.8	16.8
Energy	9.5	9.5
Consumer Staples	7.7	7.7
Cons Discretionary	3.9	3.9
Utilities	3.3	3.3
Materials	2.8	2.8
Health Care	2.6	2.6
Real Estate	1.9	1.9

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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.

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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.

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## Facts

Portfolio value	\$5.07 bn
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 – 3.3272 Red – 3.3106
Unit prices P Class	App – 1.1970 Red – 1.1910

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	(0.08)	(0.10)	(1.56)
3 months	1.45	1.39	0.80
6 months	2.40	2.35	3.08
Calendar year to date	2.52	2.41	3.41
1 year		19.53	15.39
2 years (compound pa)		19.52	19.93
3 years (compound pa)		7.60	7.84
5 years (compound pa)		13.85	13.19
7 years (compound pa)		13.06	10.54
10 years (compound pa)		9.81	7.44
Since inception (compound pa)*	19.40	15.52	10.83

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

	LONG %	NET %	CURRENCY %
China	11.5	11.5	14.7
China Ex PRC	38.4	38.4	
Hong Kong	5.8	5.8	38.6
Taiwan	1.8	1.8	1.8
India	12.3	9.2	13.0
Indonesia	0.5	0.5	0.5
Korea	9.5	9.5	9.5
Malaysia	0.5	0.5	0.5
Philippines	2.0	2.0	2.0
Singapore	0.6	0.6	
Thailand	4.3	4.3	4.3
Vietnam	0.8	0.8	0.8
	88.0	85.0	
Australian Dollar			1.2
UK Pound Sterling			0.1
United States Dollar**			13.1
Cash	12.0	15.0	
Total	100.0	100.0	100.0

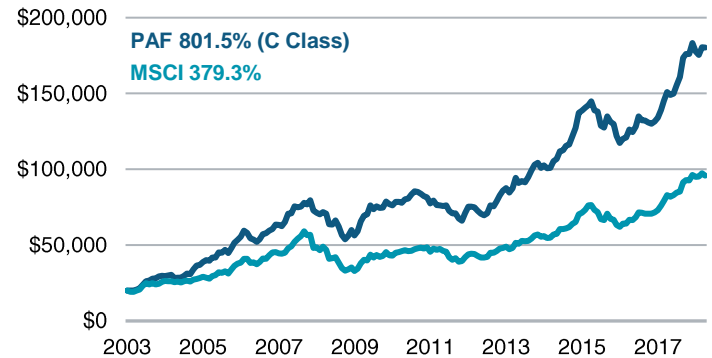
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## Performance graph<sup>2</sup>



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

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	3.7
Axis Bank Ltd	India	Financials	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Ping An Insurance Grp	China	Financials	3.0
China Oilfield Services Ltd	China	Energy	2.8
Jiangsu Yanghe Brewery	China	Consumer Staples	2.7
Yes Bank Ltd	India	Financials	2.7
Kasikornbank PCL	Thailand	Financials	2.7
China Overseas Land	China	Real Estate	2.6
China Merchants Bank	China	Financials	2.4

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

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

SECTOR	LONG %	NET %
Financials	22.7	22.7
Info Technology	16.9	16.9
Energy	8.4	8.4
Industrials	8.3	8.3
Cons Discretionary	7.7	7.7
Materials	5.8	5.8
Real Estate	5.6	5.6
Health Care	5.0	5.0
Consumer Staples	3.3	3.3
Utilities	2.1	2.1
Telecom Services	1.5	1.5
Other*	0.7	(2.3)

\* Includes index short position

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

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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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- Most Asian markets were weak in May, as were European and emerging markets
- Investors seem to have engaged in a “flight to quality” with the US outperforming
- We see ongoing economic strength in major Asian markets, notably China and a reaccelerating India

The month of May saw Asian markets pause, as did most markets globally outside the US. Throughout 2018 it appears that economies in Europe, Asia ex-Japan, Japan and many emerging markets lost the growth momentum which was so apparent in late 2017. This may be in part due to tightening financial conditions in China, amid ongoing financial system reforms in that country. Also, readers will be all too familiar with the litany of geopolitical and trade stories which may have dented consumer and business confidence somewhat. However, we continue to see solid growth in China, while the Indian economy appears to have rebounded from a slowdown in recent quarters.

Recent data in China is strong. Power station coal consumption was up 28% year on year at the end of May, driven in part by hot weather. May's manufacturing purchasing manager's index (PMI) rose to 51.9 from 51.4 in April (with values over 50 representing expansion). May heavy duty truck sales were up 17% on a year ago. And steel production in mid-May was up 9% on last year.<sup>1</sup>

Financial sector reforms continue apace in China. Thus far in 2018 there have been 20 cases of corporate bond defaults, with a nominal value of RMB16.7bn (A\$3.4bn) according to Chinese broker CICC. We believe the main driver of this is tightening of financial regulations. Financial institutions are pulling back from off-balance sheet activities and slowing their investments in non-standard credit assets. With tighter financing conditions, spreads widened and defaults have become more frequent. None of this looks out of control – spreads over Chinese government bonds have widened only mildly. We have already seen one lowering of China's reserve ratio requirement, which increases the amount of liquidity available to the banking system, so far this year, showing that regulators are willing to offset the tightening impact of their reform efforts. Longer term, the importance of allowing firms to default is to buttress the functioning of credit markets in China, with market participants being moved to price credit risk appropriately, as implicit guarantees are removed.

Labour market tightness seems to be driving increasing corporate investment in China. Survey data from broker CLSA indicates that small and medium enterprise capex intentions were at their highest level in four years in the March quarter – we think this is tied to rising wages in China and further evidence of the modernisation of that economy.

In India, March quarter GDP growth accelerated to its highest in two years at 7.7% per annum. GDP growth was 6.1% p.a. one year ago, as the elimination of large denomination banknotes affected the economy. Credit growth has also reaccelerated to some degree, to 12.1% p.a. in the March quarter – the highest level in three years. Private sector banks are driving Indian credit growth – they have increased their market share by 6% to 31% of banking system assets over the last three years – comfortably outgrowing their state-owned peers which have been beset by poor lending standards and scandal in recent years. While the Indian equity market is generally quite expensive, the Fund has extensive holdings in private sector Indian banks.<sup>2</sup>

Source:<sup>1</sup>Data in this paragraph from CICC.

<sup>2</sup>Data in this paragraph from Kotak Bank.

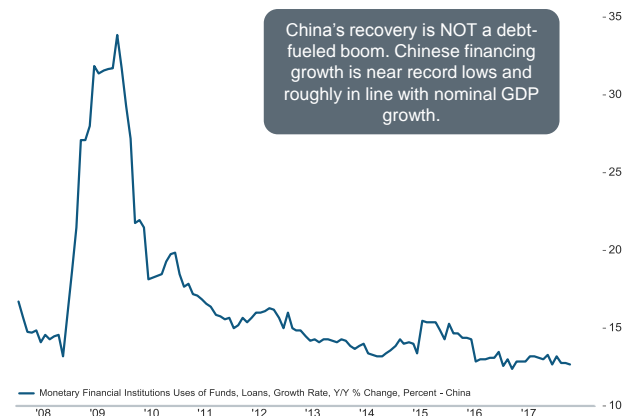
### US vs. non-US performance: an extraordinary decade

The last ten years have seen an amazing outperformance of the US versus the rest of the world's equity markets (here we compare a US Index with a World ex-US index).



### Chinese financing growth (% change YoY)

China's recovery is NOT a debt-fueled boom. Chinese financing growth is near record lows and roughly in line with nominal GDP growth.



### India: moderating inflation and falling rates

Inflation (CPI, % change, YoY)

Indian policy interest rate (%)





## Facts

Portfolio value	\$1.00 bn
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 – 3.8847 Red – 3.8653
Unit prices P Class	App – 1.1252 Red – 1.1195

## Performance<sup>1</sup>

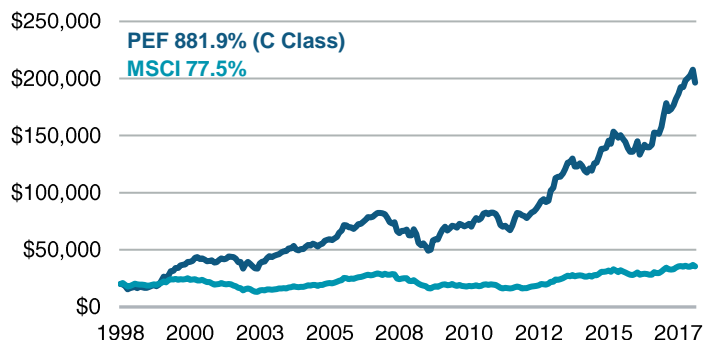
	P Class %	C Class %	MSCI %
1 month	(5.15)	(5.46)	(3.58)
3 months	(1.60)	(2.04)	0.65
6 months	1.76	2.09	(0.84)
Calendar year to date	1.88	2.01	0.52
1 year		10.11	3.22
2 years (compound pa)		16.36	8.43
3 years (compound pa)		10.49	3.77
5 years (compound pa)		13.99	10.03
7 years (compound pa)		13.16	8.89
10 years (compound pa)		11.23	3.50
Since inception (compound pa)*	12.24	12.15	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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Romania	1.6	1.6	6.5
Austria	7.5	7.5	
Denmark	2.6	2.6	2.6
France	1.4	1.4	
Germany	22.1	22.1	
Hungary	1.9	1.9	3.0
Ireland	1.6	1.6	
Italy	2.5	2.5	
Netherlands	1.1	1.1	
Norway	5.6	5.6	10.5
Russia	3.1	3.1	
Spain	5.5	5.5	
Sweden	0.0	(0.6)	
Switzerland	10.4	10.4	6.5
United Kingdom	15.1	15.1	15.3
United States	2.3	2.3	14.7
	84.3	83.7	
Australian Dollar			(1.3)
Czech Koruna			10.8
Euro Currency			31.5
Cash	15.7	16.3	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.0
Siemens AG	Germany	Industrials	3.4
Technip FMC	UK	Energy	3.3
RELX PLC	UK	Industrials	3.2
Schibsted ASA	Norway	Cons Discretionary	3.0
Glencore PLC	Switzerland	Materials	2.9
Roche Holding AG	Switzerland	Health Care	2.8
Scout24 Holding GmbH	Germany	Info Technology	2.7
Pandora A/S	Denmark	Cons Discretionary	2.6
Daimler AG	Germany	Cons Discretionary	2.4

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

SECTOR	LONG %	NET %
Financials	23.8	23.8
Industrials	18.0	18.0
Cons Discretionary	12.0	12.0
Health Care	9.6	9.6
Info Technology	7.7	7.7
Materials	6.1	6.1
Energy	5.1	5.1
Telecom Services	2.0	2.0
Consumer Staples	0.0	(0.6)

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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 Europe 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 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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## Facts

Portfolio value	\$844.35 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 – 4.7677 Red – 4.7486
Unit prices P Class	App – 1.1285 Red – 1.1239

## Performance<sup>1</sup>

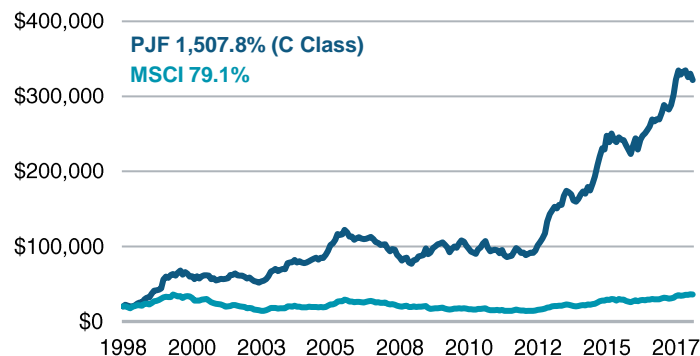
	P Class %	C Class %	MSCI %
1 month	(2.66)	(2.68)	(1.22)
3 months	(3.85)	(3.91)	0.48
6 months	(3.83)	(3.87)	1.54
Calendar year to date	(2.12)	(2.22)	3.89
1 year		11.49	12.72
2 years (compound pa)		14.83	12.34
3 years (compound pa)		9.13	6.95
5 years (compound pa)		17.62	13.55
7 years (compound pa)		19.05	13.13
10 years (compound pa)		14.25	5.49
Since inception (compound pa)*	12.62	14.97	2.97

## 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 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	4.1
Itochu Corporation	Japan	Industrials	3.6
Sumitomo Mitsui Financial	Japan	Financials	3.3
Murata Manufacturing Co Ltd	Japan	Info Technology	3.3
Inpex Corporation Ltd	Japan	Energy	3.1
Hogy Medical Co Ltd	Japan	Health Care	3.0
Mitsubishi UFJ Financial Grp	Japan	Financials	2.8
Kyocera Corp	Japan	Info Technology	2.7
Lixil Group Corporation	Japan	Industrials	2.6

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

SECTOR	LONG %	NET %
Info Technology	26.4	26.4
Industrials	17.2	17.2
Cons Discretionary	12.2	12.2
Materials	10.6	10.6
Financials	9.8	9.8
Energy	7.4	7.4
Health Care	6.2	6.2
Consumer Staples	1.1	(0.8)
Telecom Services	0.6	0.6

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

	LONG %	NET %	CURRENCY %
Japan	91.6	89.7	93.8
	91.6	89.7	
Australian Dollar			1.9
United States Dollar			4.3
Cash	8.4	10.3	
Total	100.0	100.0	100.0

Long - 71 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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## Facts

Portfolio value	\$934.88 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 – 2.9606 Red – 2.9487
Unit prices P Class	App – 1.1936 Red – 1.1888

## Performance<sup>1</sup>

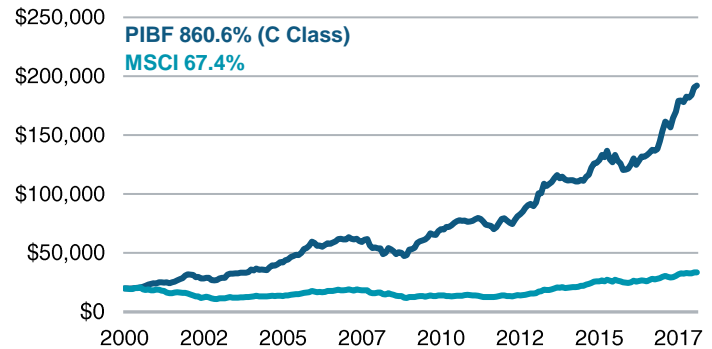
	P Class %	C Class %	MSCI %
1 month	0.66	0.78	(0.11)
3 months	5.11	5.62	1.87
6 months	6.50	7.10	2.06
Calendar year to date	7.31	7.85	3.49
1 year		18.99	10.04
2 years (compound pa)		21.45	12.19
3 years (compound pa)		12.96	7.94
5 years (compound pa)		13.79	14.16
7 years (compound pa)		13.59	13.20
10 years (compound pa)		13.57	7.41
Since inception (compound pa)*	19.12	13.37	2.90

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

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



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

	LONG %	NET %	CURRENCY %
Ukraine	0.6	0.6	
Brazil	1.9	1.9	2.0
Canada	0.5	0.5	0.5
China	5.3	5.3	5.3
China Ex PRC	23.0	23.0	
Hong Kong	3.7	3.7	12.1
France	4.6	4.6	
Germany	2.8	2.8	
India	3.4	3.4	4.2
Japan	11.3	11.3	0.5
Korea	1.7	1.7	1.7
Norway	2.5	2.5	2.5
Philippines	0.3	0.3	0.3
Russia	3.7	3.7	
Singapore	2.3	2.3	
South Africa	0.6	0.6	0.6
Spain	0.3	0.3	
Sri Lanka	1.0	1.0	1.1
Sweden	0.0	(0.6)	
United Kingdom	3.1	2.3	0.9
United States	20.1	8.7	43.8
Zimbabwe	0.2	0.2	
	92.9	80.1	
Euro Currency			24.6
Cash	7.1	19.9	
Total	100.0	100.0	100.0

Long - 43 stocks, 2 swaps      Short - 12 stocks

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

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Info Technology	5.2
Alibaba Group	China	Info Technology	5.1
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.4
China ZhengTong Auto	China	Cons Discretionary	3.7
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
Ain Holdings Inc	Japan	Consumer Staples	3.6
Alphabet Inc	USA	Info Technology	3.6
Hanesbrands Inc	USA	Cons Discretionary	3.5
Guangzhou Baiyunshan	China	Health Care	3.3
China Yongda Auto	China	Cons Discretionary	3.3

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

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

SECTOR	LONG %	NET %
Cons Discretionary	35.7	29.0
Consumer Staples	21.2	15.1
Info Technology	18.5	18.5
Financials	9.0	9.0
Industrials	4.3	4.3
Health Care	3.3	3.3
Telecom Services	0.8	0.8

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## Facts

Portfolio value	\$205.41 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 – 2.1963 Red – 2.1897
Unit prices P Class	App – 1.1212 Red – 1.1178

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	3.39	3.92	0.27
3 months	5.68	6.23	2.25
6 months	6.30	7.12	0.80
Calendar year to date	9.23	10.09	3.71
1 year		10.90	5.18
2 years (compound pa)		12.75	4.96
3 years (compound pa)		9.30	2.81
5 years (compound pa)		16.69	15.43
7 years (compound pa)		16.79	17.09
10 years (compound pa)		14.18	12.32
Since inception (compound pa)*	11.95	9.82	8.57

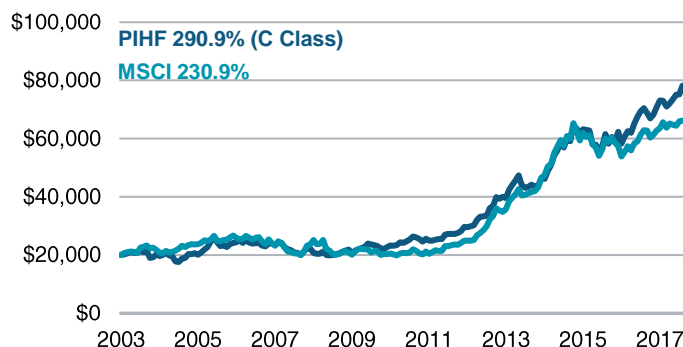
## Fees

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

\*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	11.0	11.0	12.5
Belgium	2.5	2.5	
Canada	0.6	0.6	0.6
China Ex PRC	0.3	0.3	
Denmark	1.0	1.0	1.8
France	4.5	4.5	
Germany	5.8	5.8	
Japan	3.7	3.7	3.7
Netherlands	2.0	2.0	
Singapore	1.5	1.5	
Spain	1.5	1.5	
Sweden	2.2	2.2	2.2
Switzerland	5.2	5.2	5.2
United Kingdom	11.1	11.1	10.3
United States	37.8	37.8	43.0
	90.7	90.7	
Euro Currency			20.6
Cash	9.3	9.3	
Total	100.0	100.0	100.0

Long - 64 stocks, 1 option

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

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	4.0
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	2.9
Gilead Sciences Inc	USA	Biotechnology	2.6
Johnson & Johnson	USA	Pharmaceuticals	2.5
Qiagen NV	Germany	Health Equip & Servs	2.4
MorphoSys AG	Germany	Biotechnology	2.4
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.2
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.1
Quanterix Corp	USA	Pharmaceuticals	2.1

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

SECTOR	LONG %	NET %
Health Care	89.7	89.7
Financials	1.0	1.0

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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 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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## Facts

Portfolio value	\$113.39 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 – 1.7117 Red – 1.7031
Unit prices P Class	App – 1.1305 Red – 1.1248

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	1.69	1.67	5.13
3 months	0.37	0.31	4.88
6 months	1.75	1.63	8.80
Calendar year to date	4.14	4.04	12.02
1 year		9.18	24.17
2 years (compound pa)		15.94	27.53
3 years (compound pa)		8.60	19.19
5 years (compound pa)		14.71	24.71
7 years (compound pa)		13.03	21.46
10 years (compound pa)		11.03	13.70
Since inception (compound pa)*	12.77	9.55	0.80

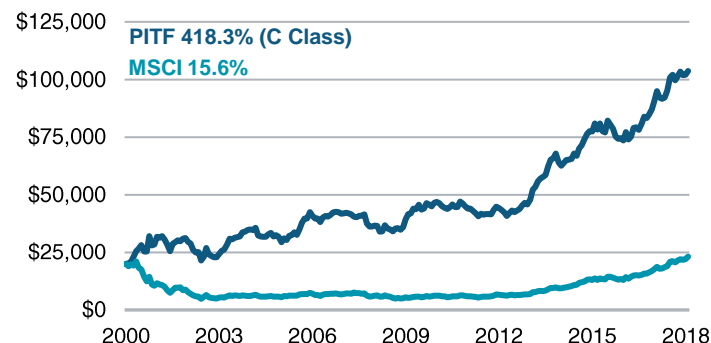
## Fees

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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Austria	2.1	2.1	
Canada	2.9	2.9	2.9
China Ex PRC	13.7	13.7	
Taiwan	2.5	2.5	2.5
Germany	0.7	0.7	
India	0.1	0.1	0.1
Italy	0.9	0.9	
Japan	5.4	5.4	6.1
Korea	7.7	7.7	7.7
Norway	2.0	2.0	2.0
Sweden	0.9	0.9	1.8
United Kingdom	3.2	3.2	3.2
United States	40.7	39.9	49.4
	82.7	82.0	
Australian Dollar			9.3
Euro Currency			3.2
Hong Kong Dollar			9.9
Swiss Franc			2.1
Cash	17.3	18.0	
Total	100.0	100.0	100.0

Long - 55 stocks Short - 1 stock

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

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.7
Tencent Holdings Ltd	China	Info Technology	4.6
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Facebook Inc	USA	Info Technology	3.7
Paypal Holdings Inc	USA	Info Technology	3.1
Microchip Technology Inc	USA	Info Technology	2.9
Constellation Software Inc	Canada	Info Technology	2.9
Apple Inc	USA	Info Technology	2.8
Oracle Corp	USA	Info Technology	2.7
Taiwan Semiconductor	Taiwan	Info Technology	2.5

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

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

SECTOR	LONG %	NET %
Info Technology	66.0	66.0
Telecom Services	6.0	6.0
Cons Discretionary	5.3	4.5
Industrials	4.6	4.6
Utilities	0.7	0.7
Financials	0.2	0.2

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