



## Facts

Portfolio value	\$10.75 bn (Post Distribution)
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 (CUM Distribution)	App – 2.3170 Red – 2.3054
Unit prices P Class (CUM Distribution)	App – 1.1256 Red – 1.1199

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	(1.83)	(1.84)	1.85
3 months	(0.66)	(0.72)	4.37
6 months	0.07	(0.06)	5.40
Calendar year to date	0.07	(0.06)	5.40
1 year		14.23	14.96
2 years (compound pa)		17.75	15.14
3 years (compound pa)		9.11	9.62
5 years (compound pa)		12.88	14.20
7 years (compound pa)		13.00	13.83
10 years (compound pa)		11.17	8.60
Since inception (compound pa)*	12.28	12.80	6.84

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

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	4.7
Austria	0.5	0.5	
Brazil	0.3	0.3	0.3
Canada	2.2	2.2	2.2
China	5.1	5.1	6.7
China Ex PRC	17.1	17.1	
Hong Kong	0.4	0.4	13.5
Taiwan	0.3	0.3	0.3
Denmark	0.9	0.9	0.9
France	1.6	1.6	
Germany	5.2	5.2	
Hungary	0.2	0.2	0.2
India	4.6	4.6	4.8
Italy	0.6	0.6	
Japan	12.1	12.1	11.3
Korea	5.8	5.8	5.8
Malaysia	0.6	0.6	0.6
Norway	2.0	2.0	2.0
Russia	0.1	0.1	
Switzerland	3.3	3.3	1.0
Thailand	0.9	0.9	1.9
United Kingdom	6.2	6.2	5.7
United States	16.0	1.5	26.1
	86.7	72.2	
Euro Currency			12.0
Cash	13.3	27.8	
Total	100.0	100.0	100.0

Long - 119 stocks, 2 swaps

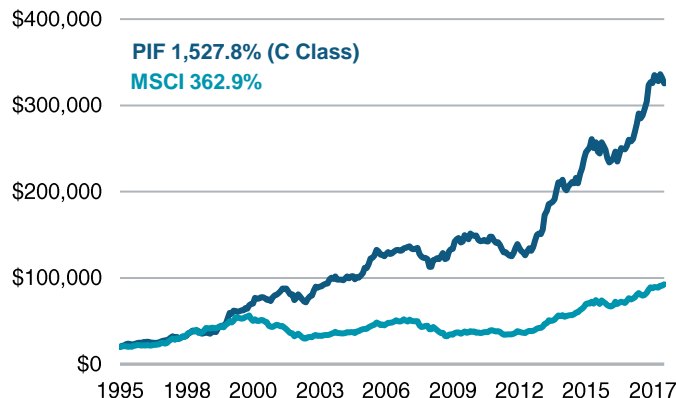
Short - 11 stocks, 3 indices

## 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

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



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

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Alphabet Inc	USA	Info Technology	2.8
Ping An Insurance Grp	China	Financials	2.6
Technip FMC	UK	Energy	2.4
Glencore PLC	Switzerland	Materials	2.4
Facebook Inc	USA	Info Technology	2.3
Siemens AG	Germany	Industrials	2.3
Royal Dutch Shell PLC	UK	Energy	2.0
Jiangsu Yanghe Brewery	China	Consumer Staples	2.0
Intel Corp	USA	Info Technology	1.9

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

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

SECTOR	LONG %	NET %
Info Technology	22.1	21.0
Financials	14.2	14.2
Industrials	10.1	10.1
Materials	8.9	8.9
Energy	8.8	8.8
Cons Discretionary	7.6	6.0
Health Care	6.8	6.2
Consumer Staples	3.5	1.5
Real Estate	1.8	1.8
Utilities	1.4	1.4
Telecom Services	1.3	1.3
Other*	0.0	(9.1)

\* 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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- Portfolio dominated by Asia-Pacific stocks 47%; Almost entirely out of the US 1.5%.
- We have been recycling technology profits into Resources and Industrials over last two years

May and June have seen markets digest the actions of President Trump around so-called Trade Wars. At this stage, our best assessment is that this will prove to be a transient diversion, but in the meantime, cyclicals and Asia have been punished, and taken somewhat of a pause after a strong 18 months. This loss of interest in these areas reminds us once again of early 2016.

As we look at the portfolio, we feel too much of a US-centric view is distorting many investors' perspectives: the Fund has been moving East for five years (Asia-Pacific is now 47%) and China looks to be the investment opportunity of a generation with Japan, Korea and India also full of promising ideas. Outside of the late-cycle US, (1.5% position) the world is not in love with equities. Despite the current hiatus, global economic growth should outweigh rising rates in the US, but we are watching closely.

Sector-wise, for two years most opportunities have been found in Energy, Materials, and Industrials (these now total 28 % of 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 should also drive this. As investors start waking up to China, we have been rotating within that market reallocating huge profits from Technology/Consumer towards capturing the government's environmental goals. Western perception lags reality, in our view.

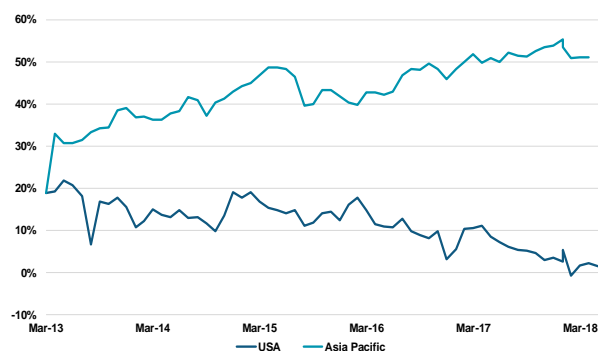
More information on the big themes within the portfolio were presented at the March Investor and Adviser Roadshow:

<https://www.platinum.com.au/Insights-Tools/The-Journal/2018-Roadshow-Presentation> The latest Quarterly Report will be available from 12 July 2018.

Since the coincident nomination of Trump, Brexit vote, and Chinese supply side-reform in 2016, performance over this period has been outstanding in both absolute and relative terms. Under the charts below, which show the recent portfolio transitions, we provide a breakdown of where returns have come from since 30 June 2016.

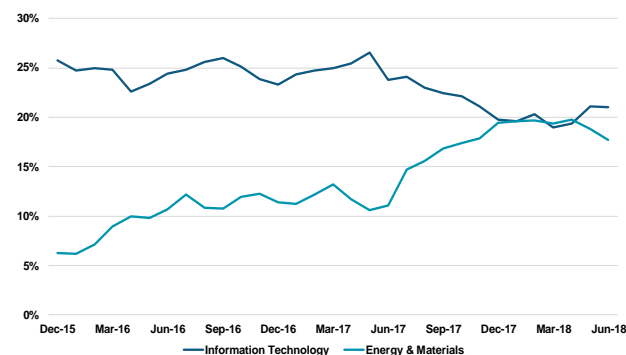
## Platinum International Fund

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.



It is timely to look at where performance has come from over the last two years<sup>\*\*</sup>. If we go back two years, we were highlighting a “coiled spring” in markets with defensive stocks bid ever higher at the expense of cyclicals. Since 30 June 2016, the MSCI Cyclicals have returned 45% while MSCI Defensives have offered only 11%<sup>#</sup>. This has been a huge divergence. We also highlighted that the long portion of our portfolio in mid-2016 was the most attractive it had been in 17 years. Since then the weighted average return on our long positions was almost 50%. For comparison the opportunity set, MSCI AC World Net Index (\$A), delivered 38%<sup>#</sup>.

Over the period, active currency management added around 0.5% to returns, while short selling, primarily in an attempt to manage market risk, acted as a drag of around 3%. However this has been marginally positive in 2018.\*

Below we look at the portfolio geographically, sectorially and by looking at the Top 10 performers to give a better sense of where returns have come from.

Source: <sup>#</sup>MSCI

Key Region	Avg Weight (Net) % <sup>^</sup>	Contribution % <sup>**</sup>	Key Sector	Avg Weight (Net) % <sup>^</sup>	Contribution % <sup>**</sup>
Asia	37	22	Info Technology	23	16
Europe	23	9	Financials	17	9
Japan	16	7	Consumer	14	8
North America	3	4	Energy and Materials	15	7
			Industrials	8	3

These Top 10 individual stock contributors added 17% to returns and were dominated by China and Technology. They were Tencent, Ping An, Sina, Anta Sports and Jiangsu Yanhe Brewery (all from China), Samsung Electronics and KB Financial (Korea), Kering and Intesa Sanpaolo (Europe) and from the US, Google's parent, Alphabet and PayPal.

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.

Distributions will be paid on 13 July 2018 to direct investors and to the platforms.

\*For 6month period to 30 June 2018.

\*\*The investment returns shown are historical from 30.06.16 to 30.06.18 are gross and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.

<sup>^</sup>Avg weight is the avg daily market value divided by the average daily NAV..



## Facts

Portfolio value	\$323.85 mn (Post Distribution)
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 (CUM Distribution)	App – 1.8494 Red – 1.8420
Unit prices P Class (CUM Distribution)	App – 1.1736 Red – 1.1689

## Performance<sup>1</sup>

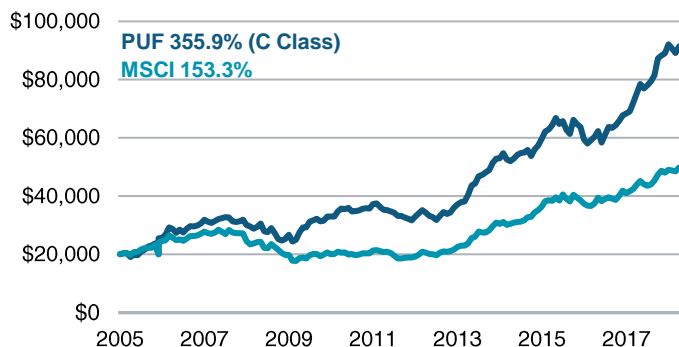
	P Class %	C Class %	MSCI %
1 month	(0.95)	(0.97)	1.85
3 months	2.29	2.23	4.37
6 months	2.56	2.42	5.40
Calendar year to date	2.56	2.42	5.40
1 year		18.57	14.96
2 years (compound pa)		24.99	15.14
3 years (compound pa)		12.07	9.62
5 years (compound pa)		15.50	14.20
7 years (compound pa)		14.79	13.83
10 years (compound pa)		12.57	8.60
Since inception (compound pa)*	17.13	11.97	7.17

## 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 %
Austria	5.0	5.0	
Brazil	0.4	0.4	0.4
Canada	2.1	2.1	2.1
China	7.4	7.4	7.4
China Ex PRC	21.0	21.0	
Denmark	0.8	0.8	0.8
France	2.0	2.0	
India	4.3	4.3	4.3
Japan	5.8	5.8	7.6
Korea	3.9	3.9	3.9
Norway	0.8	0.8	3.3
Russia	0.6	0.6	
Spain	3.0	3.0	
Switzerland	1.5	1.5	0.0
United Kingdom	4.0	4.0	3.5
United States	23.1	23.1	33.1
	85.8	85.8	
Australian Dollar			6.3
Euro Currency			11.9
Hong Kong Dollar			15.4
Cash	14.2	14.2	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

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

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Kweichow Moutai	China	Consumer Staples	3.3
Raiffeisen Bank International	Austria	Financials	3.2
Paypal Holdings Inc	USA	Info Technology	3.1
Applus Services SA	Spain	Industrials	3.0
Alphabet Inc	USA	Info Technology	2.9
ENN Energy Holdings	China	Utilities	2.6
IHS Markit Ltd	USA	Industrials	2.6
Peabody Energy Corp	USA	Energy	2.5
KB Financial Grp	Korea	Financials	2.5

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

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

SECTOR	LONG %	NET %
Info Technology	21.1	21.1
Financials	17.8	17.8
Industrials	15.9	15.9
Energy	9.9	9.9
Consumer Staples	7.1	7.1
Materials	3.3	3.3
Utilities	3.3	3.3
Cons Discretionary	2.8	2.8
Health Care	2.8	2.8
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.

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	\$4.46 bn (Post Distribution)
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 (CUM Distribution)	App – 3.2041 Red – 3.1881
Unit prices P Class (CUM Distribution)	App – 1.1530 Red – 1.1472

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	(3.68)	(3.70)	(2.50)
3 months	(0.95)	(1.01)	(1.78)
6 months	(1.25)	(1.38)	0.82
Calendar year to date	(1.25)	(1.38)	0.82
1 year		16.55	14.10
2 years (compound pa)		18.12	18.48
3 years (compound pa)		7.74	8.43
5 years (compound pa)		13.78	12.91
7 years (compound pa)		12.58	10.59
10 years (compound pa)		10.53	8.60
Since inception (compound pa)*	15.01	15.15	10.58

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

	LONG %	NET %	CURRENCY %
China	10.5	10.5	13.8
China Ex PRC	35.0	35.0	
Hong Kong	5.8	5.8	33.3
Taiwan	1.3	1.3	1.4
India	11.8	8.7	12.6
Indonesia	0.6	0.6	0.6
Korea	10.7	10.7	10.7
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	0.7	0.7	0.7
	83.8	80.6	
Australian Dollar			4.7
UK Pound Sterling			0.1
United States Dollar**			15.4
Cash	16.2	19.4	
Total	100.0	100.0	100.0

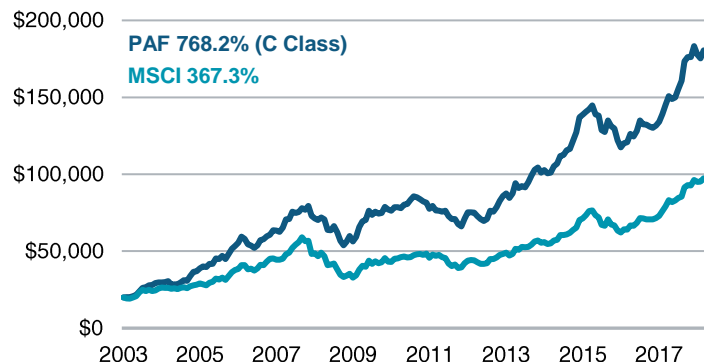
Long - 68 stocks, 1 swap      Short - 1 index

## 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.*

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



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

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.4
Ping An Insurance Grp	China	Financials	3.4
Axis Bank Ltd	India	Financials	3.1
Alibaba Group	China	Info Technology	3.0
Kasikornbank PCL	Thailand	Financials	2.8
China Overseas Land & Invest.	China	Real Estate	2.7
Yes Bank Ltd	India	Financials	2.7
China Oilfield Servies Ltd	China	Energy	2.6
CNOOC Ltd	China	Energy	2.4
Naver Corporation	Korea	Info Technology	2.3

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

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

SECTOR	LONG %	NET %
Financials	22.0	22.0
Info Technology	17.5	17.5
Energy	9.2	9.2
Industrials	7.9	7.9
Cons Discretionary	7.5	7.5
Real Estate	5.6	5.6
Materials	3.9	3.9
Health Care	3.1	3.1
Consumer Staples	2.8	2.8
Utilities	2.1	2.1
Telecom Services	1.6	1.6
Other*	0.7	(2.5)

\* Includes index short position

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

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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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- Equity market weakness in Asia continued in June
- Underlying economic data is strong
- We are disposed to buy in this market

Asian markets and the Fund saw further weakness in June, amid ongoing fears of both a trade war and a liquidity crunch affecting China. We remain disposed to buy, albeit gingerly without seeing real signs of panic or capitulation in markets at present, which would induce us to buy more aggressively.

Purchasing Manager's Index (PMI) readings in China continued to indicate expansion in June – with the unofficial Caixin at 51.0 and the official PMI at 51.5 (readings above 50 indicate expansion in activity). Both measures indicate some weakness in exports and export forward orders, offset by domestic expansion, giving the resulting, mildly expansionary reading\*.

Recent statements from the People's Bank of China indicate that the central bank will maintain a neutral stance, but are committed to maintaining “ample” liquidity in the system to facilitate ongoing deleveraging\*\*.

So – why have markets been so soft in Asia? Much of the answer lies in the fact that we are in the throes of the third-largest episode of foreign selling from Asian equities in history (after the GFC and the 2015 Chinese market sell-off), according to information from Goldman Sachs. Investors have been spooked by fears of trade war, perhaps. Or perhaps fears of over-tightening in China as the government continues its deleveraging efforts are to blame. Whatever the case, we remain sanguine about the structure of the market in China – with less than half of the margin debt outstanding now versus the 2015 episode according to Bloomberg. That said some leverage has migrated to “share pledges” on the A Share market, but these came under regulatory control months ago – regulators appear to have learnt the lessons of 2015.

For all that, the latest available economic data in China look strong, in keeping with the PMI readings mentioned above. Electricity production in June was up 9.8% p.a., industrial production in May was 6.8% on a year earlier, rail freight in May was up 5% p.a. and the residential property industry, which has been soft as inventories have been run down and the government discourages speculation, showed life with new building starts up 16% in the three months to May (all data courtesy of CICC). JPMorgan notes that Chinese vehicle sales were up 9.2% p.a. in May

Chinese industrial profits to May were up 16.5% on a year earlier (see accompanying chart), industrial profit margins, at 6.5% are near five year highs, while both rural and urban disposable incomes are growing at better than 8% (CICC).

Beyond China, economies across Asia are performing well. Deutsche Bank noted in a report this month that there are nine economies in the world that have seen improvements in PMIs in the last three months. Fully five of these are in non-Japan Asia – these are South Korea, Thailand, the Philippines, India and Vietnam (while China has scarcely changed).

While investors are selling cyclical and emerging market exposures, we are looking to buy. We believe the evidence for this confidence is strong.

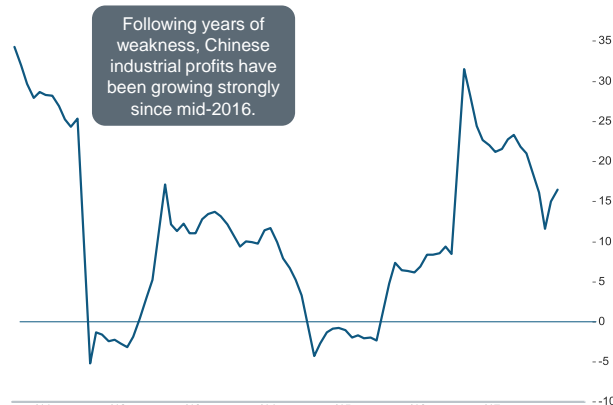
Source:

\* <https://www.cnbc.com/2018/07/02/caixin-china-pmi-june-manufacturing-purchasing-managers-index.html>

\*\* Reported by CICC, original source:

<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3567830/index.html>

### Industrial enterprise profit growth in China (% p.a.)



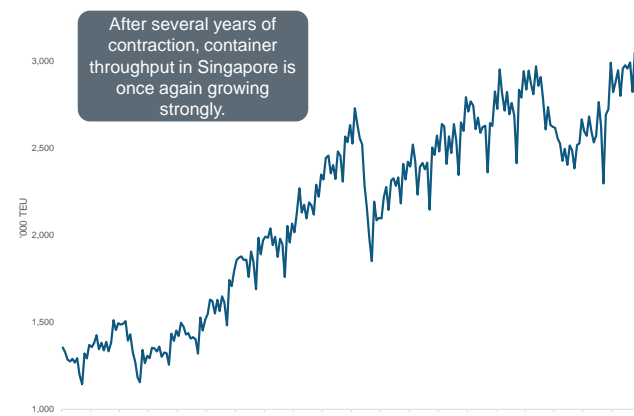
Source: FactSet

### South Korean exports ('000 USD)



Source: FactSet

### Port of Singapore container throughput '000 TEU



Source: Bloomberg  
Note: TEU signifies twenty-foot container equivalent.



## Facts

Portfolio value	\$979.23 mn (Post Distribution)
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 (CUM Distribution)	App – 3.9402 Red – 3.9205
Unit prices P Class (CUM Distribution)	App – 1.1417 Red – 1.1360

## Performance<sup>1</sup>

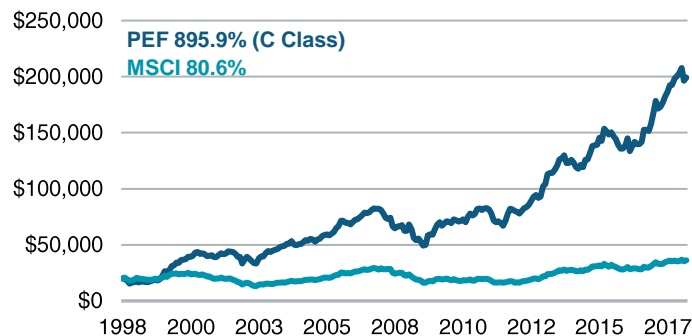
	P Class %	C Class %	MSCI %
1 month	1.47	1.43	1.72
3 months	(1.20)	(1.81)	2.15
6 months	3.38	3.47	2.25
Calendar year to date	3.38	3.47	2.25
1 year		16.21	9.35
2 years (compound pa)		22.19	13.35
3 years (compound pa)		11.74	5.59
5 years (compound pa)		13.82	10.50
7 years (compound pa)		13.61	9.52
10 years (compound pa)		12.28	4.69
Since inception (compound pa)*	13.89	12.18	3.00

## 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 %
Romania	1.7	1.7	6.9
Austria	7.4	7.4	
Denmark	2.3	2.3	2.3
France	1.5	1.5	
Germany	21.5	21.5	
Hungary	1.9	1.9	3.2
Ireland	1.5	1.5	
Italy	2.9	2.9	
Norway	8.1	8.1	12.9
Russia	3.0	3.0	
Spain	5.7	5.7	
Sweden	0.0	(0.6)	
Switzerland	10.2	10.2	6.4
United Kingdom	13.7	13.7	14.4
United States	2.4	2.4	5.9
	83.7	83.1	
Australian Dollar			2.5
Czech Koruna			11.0
Euro Currency			34.4
Cash	16.3	16.9	
Total	100.0	100.0	100.0

Long - 45 stocks      Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.8
Technip FMC	UK	Energy	3.8
Siemens AG	Germany	Industrials	3.5
Schibsted ASA	Norway	Cons Discretionary	3.2
Roche Holding AG	Switzerland	Health Care	2.9
Saras SpA	Italy	Energy	2.9
Glencore PLC	Switzerland	Materials	2.8
RELX PLC	UK	Industrials	2.8
Scout24 Holding GmbH	Germany	Info Technology	2.8
Applus Services SA	Spain	Industrials	2.6

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

SECTOR	LONG %	NET %
Financials	20.3	20.3
Industrials	20.1	20.1
Cons Discretionary	10.6	10.6
Health Care	10.0	10.0
Energy	7.5	7.5
Info Technology	7.5	7.5
Materials	5.9	5.9
Telecom Services	1.9	1.9
Consumer Staples	0.0	(0.6)

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## Facts

Portfolio value	\$809.81 mn (Post Distribution)
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 (CUM Distribution)	App – 4.6956 Red – 4.6768
Unit prices P Class (CUM Distribution)	App – 1.1116 Red – 1.1071

## Performance<sup>1</sup>

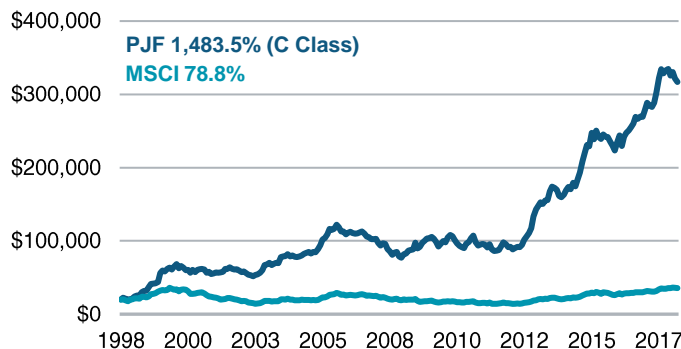
	P Class %	C Class %	MSCI %
1 month	(1.49)	(1.51)	(0.17)
3 months	(2.62)	(2.69)	0.87
6 months	(3.58)	(3.70)	3.72
Calendar year to date	(3.58)	(3.70)	3.72
1 year		11.34	14.73
2 years (compound pa)		17.52	15.22
3 years (compound pa)		9.86	7.65
5 years (compound pa)		16.45	12.07
7 years (compound pa)		18.61	12.95
10 years (compound pa)		14.93	6.29
Since inception (compound pa)*	10.94	14.81	2.95

## 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	4.0
Murata Manufacturing Co Ltd	Japan	Info Technology	3.4
Nintendo Co Ltd	Japan	Info Technology	3.4
Itochu Corporation	Japan	Industrials	3.4
Sumitomo Mitsui Financial	Japan	Financials	3.3
Inpex Corporation Ltd	Japan	Energy	3.0
Mitsubishi UFJ Financial Grp	Japan	Financials	2.8
Kyocera Corp	Japan	Info Technology	2.6
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.6
Japan Petroleum Exploration	Japan	Energy	2.5

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

SECTOR	LONG %	NET %
Info Technology	25.9	25.9
Industrials	16.6	16.6
Cons Discretionary	13.1	13.1
Materials	10.6	10.6
Financials	9.4	9.4
Energy	7.7	7.7
Health Care	5.5	5.5
Consumer Staples	1.1	(0.9)
Telecom Services	0.6	0.6

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

	LONG %	NET %	CURRENCY %
Japan	90.5	88.5	93.9
	90.5	88.5	
Australian Dollar			1.6
United States Dollar			4.5
Cash	9.5	11.5	
Total	100.0	100.0	100.0

Long - 71 stocks Short - 1 stock

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## Facts

Portfolio value	\$782.87 mn (Post Distribution)
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 (CUM Distribution)	App – 2.9004 Red – 2.8888
Unit prices P Class (CUM Distribution)	App – 1.1761 Red – 1.1714

## Performance<sup>1</sup>

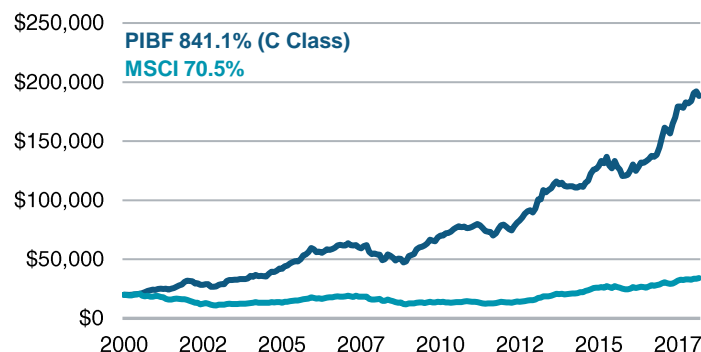
	P Class %	C Class %	MSCI %
1 month	(1.46)	(2.03)	1.85
3 months	2.65	2.31	4.37
6 months	5.74	5.66	5.40
Calendar year to date	5.74	5.66	5.40
1 year		17.97	14.96
2 years (compound pa)		22.77	15.14
3 years (compound pa)		12.76	9.62
5 years (compound pa)		13.35	14.20
7 years (compound pa)		13.04	13.83
10 years (compound pa)		14.38	8.60
Since inception (compound pa)*	17.38	13.17	2.99

## 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	1.8	1.8	1.8
Canada	0.6	0.6	0.6
China	5.0	5.0	5.0
China Ex PRC	19.7	19.7	
Hong Kong	1.9	1.9	9.4
France	4.7	4.7	
Germany	1.2	1.2	
India	2.5	2.5	3.3
Japan	10.1	10.1	0.4
Korea	0.3	0.3	0.3
Norway	2.7	2.7	2.7
Philippines	0.3	0.3	0.3
Russia	3.8	3.8	
Singapore	2.1	2.1	
South Africa	0.4	0.4	0.6
Spain	0.3	0.3	
Sri Lanka	1.1	1.1	1.1
Sweden	0.0	(0.6)	
United Kingdom	3.2	2.4	0.8
United States	17.0	4.0	42.2
Zimbabwe	0.2	0.2	
	79.6	65.1	
Australian Dollar			7.1
Euro Currency			24.4
Cash	20.4	34.9	
Total	100.0	100.0	100.0

Long - 39 stocks, 2 swaps      Short - 12 stocks

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

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Info Technology	5.0
Alibaba Group	China	Info Technology	4.6
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.0
Alphabet Inc	USA	Info Technology	3.8
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
Callaway Golf Co	USA	Cons Discretionary	3.1
Ain Holdings Inc	Japan	Consumer Staples	3.0
Sberbank of Russia	Russia	Financials	2.9
Guangzhou Baiyunshan	China	Health Care	2.9
Lixil Group Corporation	Japan	Industrials	2.8

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

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

SECTOR	LONG %	NET %
Cons Discretionary	28.4	20.5
Info Technology	17.8	17.8
Consumer Staples	17.5	10.8
Financials	8.8	8.8
Industrials	4.1	4.1
Health Care	2.9	2.9

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## Facts

Portfolio value	\$208.62 mn (Post Distribution)
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 (CUM Distribution)	App – 2.2872 Red – 2.2803
Unit prices P Class (CUM Distribution)	App – 1.1666 Red – 1.1631

## Performance<sup>1</sup>

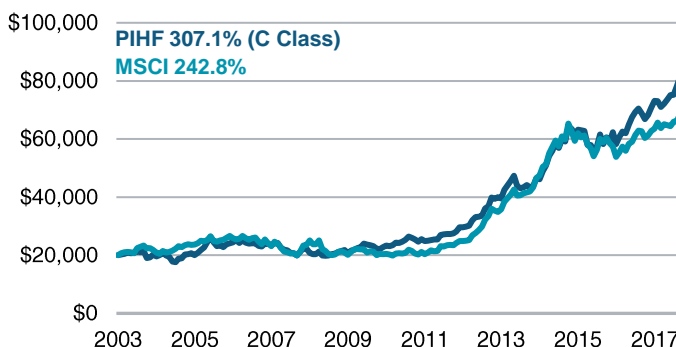
	P Class %	C Class	MSCI %
1 month	4.06	4.14	3.61
3 months	8.11	8.38	6.43
6 months	13.66	14.65	7.46
Calendar year to date	13.66	14.65	7.46
1 year		18.22	9.31
2 years (compound pa)		18.22	7.86
3 years (compound pa)		11.24	4.61
5 years (compound pa)		17.23	15.45
7 years (compound pa)		17.68	18.04
10 years (compound pa)		15.09	13.13
Since inception (compound pa)*	16.49	10.07	8.78

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Australia	10.1	10.1	12.0
Belgium	2.4	2.4	
Canada	0.7	0.7	0.7
China Ex PRC	0.3	0.3	
Denmark	1.0	1.0	1.0
France	4.5	4.5	
Germany	5.4	5.4	
Ireland	0.5	0.5	
Japan	4.0	4.0	4.1
Netherlands	2.0	2.0	
Singapore	1.6	1.6	
Spain	1.6	1.6	
Sweden	2.3	2.3	2.3
Switzerland	5.3	5.3	5.3
United Kingdom	9.1	9.1	10.2
United States	38.1	37.6	44.0
	88.8	88.3	
Euro Currency			20.5
Cash	11.2	11.7	
Total	100.0	100.0	100.0

Long - 66 stocks, 1 option

Short - 1 stock

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

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.5
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	3.0
Gilead Sciences	USA	Biotechnology	2.7
Johnson & Johnson	USA	Pharmaceuticals	2.5
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.5
MorphoSys AG	Germany	Biotechnology	2.4
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.3
Unum Therapeutics Inc	USA	Biotechnology	2.0
Galapagos NV	Netherlands	Biotechnology	2.0

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

SECTOR	LONG %	NET %
Health Care	87.8	87.4
Financials	1.0	1.0

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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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## Facts

Portfolio value	\$114.67 mn (Post Distribution)
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 (CUM Distribution)	App – 1.7144 Red – 1.7058
Unit prices P Class (CUM Distribution)	App – 1.1326 Red – 1.1269

## Performance<sup>1</sup>

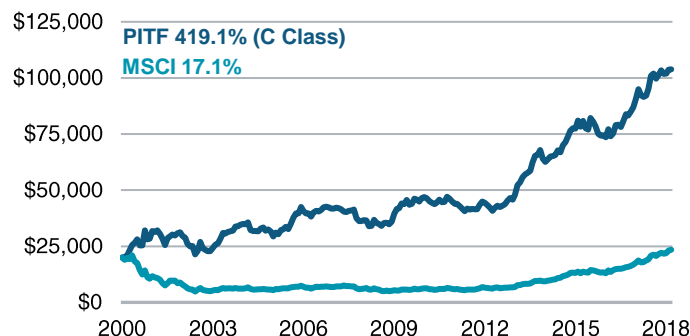
	P Class %	C Class %	MSCI %
1 month	0.19	0.16	1.27
3 months	2.02	1.96	7.82
6 months	4.33	4.20	13.44
Calendar year to date	4.33	4.20	13.44
1 year		12.59	30.93
2 years (compound pa)		18.47	31.26
3 years (compound pa)		9.87	21.55
5 years (compound pa)		14.21	24.83
7 years (compound pa)		13.43	22.28
10 years (compound pa)		11.83	15.08
Since inception (compound pa)*	12.98	9.52	0.87

## 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	1.8	1.8	
Canada	2.8	2.8	2.9
China Ex PRC	13.7	13.7	
Taiwan	2.4	2.4	2.5
Germany	0.7	0.7	
India	0.1	0.1	0.1
Italy	0.8	0.8	
Japan	5.2	5.2	5.9
Korea	6.5	6.5	6.5
Norway	2.1	2.1	2.1
Sweden	0.9	0.9	1.8
United Kingdom	3.5	3.5	3.2
United States	39.5	38.5	52.3
	80.0	79.1	
Australian Dollar			8.1
Euro Currency			3.0
Hong Kong Dollar			9.8
Swiss Franc			1.8
Cash	20.0	20.9	
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	5.9
Tencent Holdings Ltd	China	Info Technology	4.5
Facebook Inc	USA	Info Technology	3.9
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Paypal Holdings Inc	USA	Info Technology	3.1
Constellation Software Inc	Canada	Info Technology	2.8
Apple Inc	USA	Info Technology	2.7
Microchip Technology Inc	USA	Info Technology	2.7
Oracle Corp	USA	Info Technology	2.6
Taiwan Semiconductor	Taiwan	Info Technology	2.4

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

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

SECTOR	LONG %	NET %
Info Technology	63.9	63.9
Telecom Services	5.9	5.9
Cons Discretionary	4.8	3.9
Industrials	4.5	4.5
Utilities	0.7	0.7
Financials	0.1	0.1

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