



Facts

Portfolio value	\$11.06 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 – 2.0622 Red – 2.0519
Unit prices P Class	App – 0.9894 Red – 0.9844

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.25)	(0.27)	0.39
3 months	(0.42)	(0.49)	6.48
6 months	(1.08)	(1.21)	11.14
Calendar year to date	(0.35)	(0.54)	12.23
1 year	6.27	6.42	19.04
2 years (compound pa)		14.02	17.37
3 years (compound pa)		9.86	12.27
5 years (compound pa)		11.46	14.38
7 years (compound pa)		13.92	16.42
10 years (compound pa)		10.31	9.13
Since inception (compound pa)*	9.39	12.63	7.05

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.8
Austria	0.7	0.7	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.7
China	6.7	6.7	7.5
China Ex PRC	13.9	13.9	
Hong Kong	0.7	0.7	11.9
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	2.5	2.5	
Germany	4.8	4.8	
Hungary	0.2	0.2	0.2
India	5.1	5.1	5.3
Italy	0.6	0.6	
Japan	11.3	10.9	9.8
Korea	6.4	6.4	6.4
Malaysia	0.2	0.2	0.3
Norway	2.7	2.7	2.7
Russia	0.1	0.1	
Switzerland	4.5	4.5	1.8
Thailand	1.0	1.0	1.0
United Kingdom	3.2	3.1	5.0
United States	14.9	0.0	30.4
	84.2	68.8	
Euro Currency			11.6
Cash	15.8	31.2	
Total	100.0	100.0	100.0

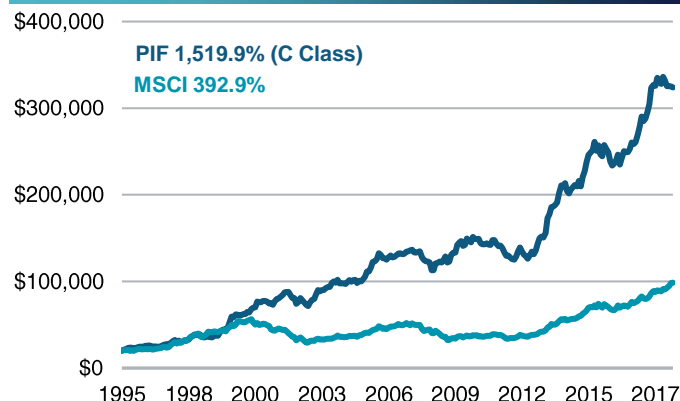
Long - 113 stocks, 2 swaps Short - 9 stocks, 2 indices

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 graph²



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.7
Glencore PLC	Switzerland	Materials	2.6
Technip FMC	UK	Energy	2.5
Siemens AG	Germany	Industrials	2.4
Sanofi SA	France	Health Care	2.1
Facebook Inc	USA	Info Technology	2.1
China Overseas Land & Invest.	China	Real Estate	2.1
Lixil Group Corporation	Japan	Industrials	2.0

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	19.7	17.7
Financials	15.3	15.3
Industrials	10.2	10.2
Materials	10.1	10.1
Cons Discretionary	8.2	6.3
Energy	7.4	7.4
Health Care	6.1	5.1
Consumer Staples	3.6	2.4
Real Estate	2.1	2.1
Telecom Services	1.3	1.3
Utilities	0.2	0.2
Other*	0.0	(9.2)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's 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.

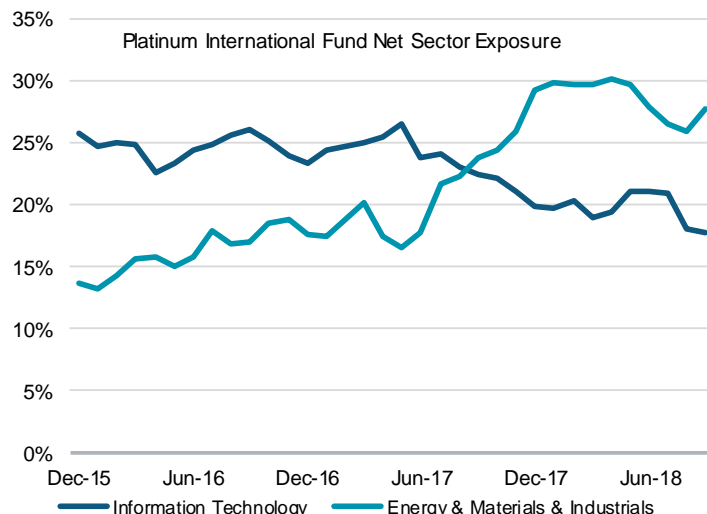
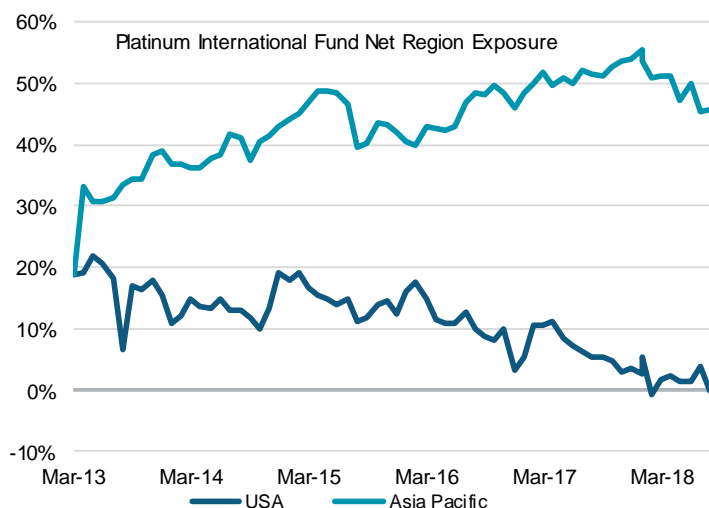
3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of 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.

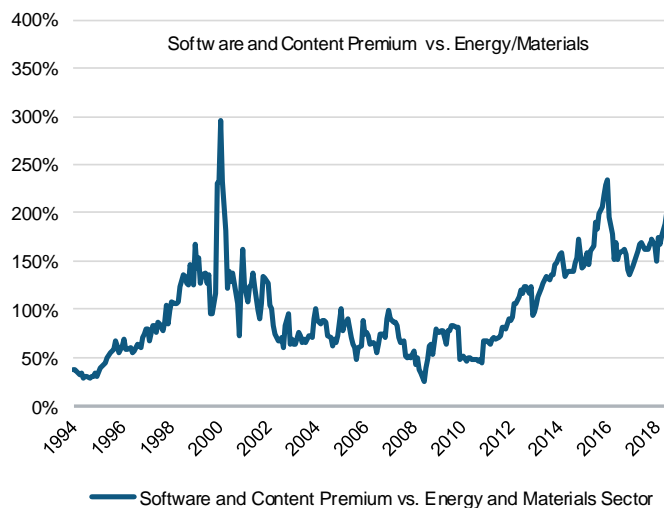
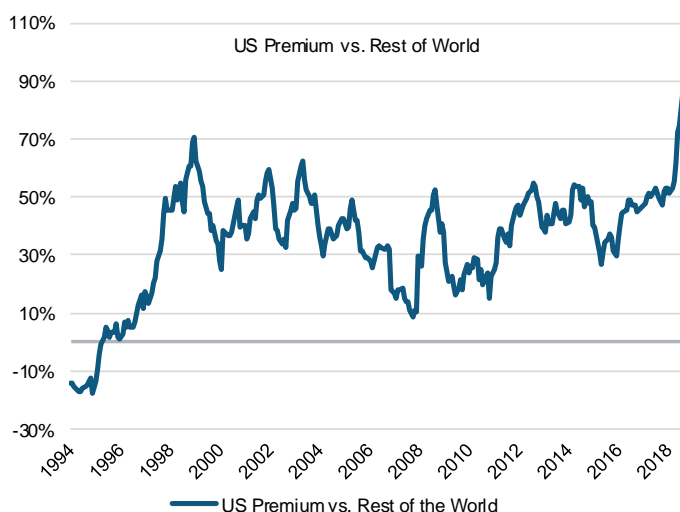
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- Multi-year portfolio migration away from US (now 0%) toward Asia Pacific (now 46%)
- Energy, Materials and Industrials seen increased allocation in recent years (now 28%)
- Tougher 2018, with market punishing cyclicals and Asia, yet the Fund remains essentially flat YTD

- The portfolio has been hit by fear around rising US interest rates, Trump's "trade war" and financial reform in China. Some also fear Turkey is a canary in the coal mine. These issues are not new, but unlike in 2017, they now cause alarm. Market sentiment has been hit hard, especially in China, but most importantly, economic and company data remains robust. Andrew Clifford explores this in detail in the upcoming Quarterly Report.
- In light of the backdrop, we lightened net exposure around March and in July and August, took more pre-emptive action by trimming winners and increasing shorts but have also re-deployed some capital into over-sold stocks. There is tantalising value in pockets of the market. The portfolio is full of cheap stocks with growth drivers, coupled with a prudent degree of protection. The portfolio is on a forward P/E ratio below 12x.
- Over five years, we gradually reduced our US exposure and invested in Asia-Pacific with surges around the elections of Abe (Japan) and Modi (India) and around the 2014 lows of the Chinese bear market. Similarly, the 2015-16 oil price decline and detailed analysis uncovering electric vehicle beneficiaries has seen technology winners fund a shift to Energy, Materials and Industrials.



Valuation drives our stock selection. Ideas tend to cluster in out-of-favour countries and sectors. In the history of Platinum (nearing 25 years), the US has not been more expensive relative to other markets; it came close in late 1998/early 1999 around the Asian crisis. Meanwhile, outside the tech bubble peak in 1999. Energy/Materials have not been cheaper relative to Software/Content.



Year-to-date, the Fund is essentially flat with decent gains earned in Europe and the US longs offset by the cost of shorting (mostly of selected expensive US indices) and from Asia, specifically Japan and Korea. China has made a very small positive impact. Put another way, gains in Healthcare, Technology and Energy have been offset by Cyclicals and our shorting. However, FX gains have offset the cost of shorting if we look at risk management holistically. However, the Fund fell a touch over the last quarter, mostly impacted by the third of the portfolio positioned in China and Japan, which cost over 1%. US shorts offset gains on US longs. The biggest contributors were Alphabet (Google parent), Schibsted, Ping An, Sanofi and a short on Tesla. Over the quarter, the MSCI US Net Index (\$A) was up 10% while the MSCI All Country ex US Net Index (\$A) rose only 3%. Over 6 months (Apr-Sep 2018) this gap widens to +18% vs. +4%. Much of this has been driven by the rising US dollar and sector composition of markets. The key drivers of market returns are highly priced technology stocks.

We focus on absolute returns, but from a relative perspective it has been the toughest 4 months since late 1998 with this dramatic bifurcation of returns. From February 1999, as the US premium eroded and the technology bubble burst, the portfolio's positioning aided its returns over the five year period. This of course is only one episode, but the point is, we have seen it before. The market's spring seems coiled far too tightly and we believe we are well positioned for when value trumps momentum.

Notes:

Chart 1 Portfolio Net Region Exposure – Platinum Investment Management Ltd

Chart 2 Portfolio Net Sector Exposure – Platinum Investment Management Ltd

Chart 3 US Premium v World: Based on Factset data ex-financials, using market cap weighted price to book, and price to earnings for US, Asia ex Japan, Japan and Europe. P/B premium and P/E premium measured as US Valuation relative to simple average of the other 3 regions. US Premium is average of the two metrics.

Chart 4 Software/Content Premium v Energy/Materials: Based on Factset data, using market cap weighted price to book, and price to earnings for software & content, and energy & materials. Premium in chart is simple average of P/B Premium and P/E Premium.

Facts

Portfolio value	\$328.87 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 – 1.7097 Red – 1.7028
Unit prices P Class	App – 1.0836 Red – 1.0792

Performance¹

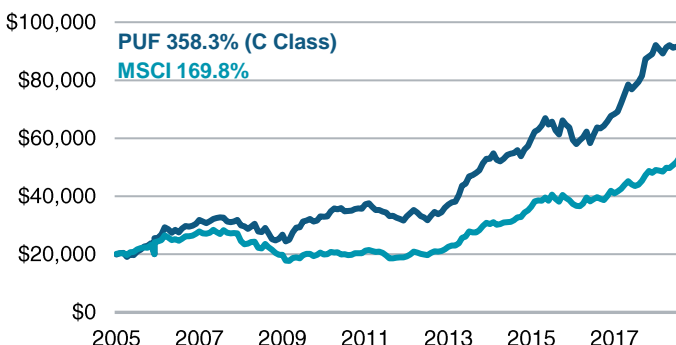
	P Class %	C Class %	MSCI %
1 month	0.25	0.23	0.39
3 months	0.59	0.52	6.48
6 months	2.89	2.76	11.14
Calendar year to date	3.16	2.96	12.23
1 year	11.96	12.48	19.04
2 years (compound pa)		20.22	17.37
3 years (compound pa)		14.33	12.27
5 years (compound pa)		13.76	14.38
7 years (compound pa)		15.59	16.42
10 years (compound pa)		12.88	9.13
Since inception (compound pa)*	14.09	11.78	7.53

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	5.2	5.2	
Brazil	0.3	0.3	0.4
Canada	2.7	2.7	2.7
China	7.4	7.4	7.4
China Ex PRC	21.8	21.8	
Denmark	0.7	0.7	0.7
France	2.4	2.4	
India	2.9	2.9	4.7
Italy	0.9	0.9	
Japan	4.8	4.8	7.3
Korea	4.3	4.3	4.3
Russia	0.5	0.5	
Spain	3.3	3.3	
Switzerland	1.4	1.4	
United Kingdom	3.7	3.7	3.1
United States	24.4	24.4	33.7
	86.8	86.8	
Australian Dollar			2.2
Euro Currency			14.3
Hong Kong Dollar			16.5
Norwegian Krone			2.7
Cash	13.2	13.2	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Applus Services SA	Spain	Industrials	3.3
Kweichow Moutai	China	Consumer Staples	3.3
Raiffeisen Bank International	Austria	Financials	3.3
IHS Markit Ltd	USA	Industrials	2.8
Alphabet Inc	USA	Info Technology	2.8
Seven Generations Energy Ltd	Canada	Energy	2.7
KB Financial Grp	Korea	Financials	2.7
PICC Property & Casualty Co	China	Financials	2.5
Technip FMC	UK	Energy	2.5

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	20.4	20.4
Industrials	17.4	17.4
Financials	17.3	17.3
Energy	11.6	11.6
Consumer Staples	7.1	7.1
Cons Discretionary	3.4	3.4
Materials	3.3	3.3
Health Care	3.2	3.2
Real Estate	1.9	1.9
Utilities	1.1	1.1

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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 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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Portfolio value	\$4.54 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 – 2.5282 Red – 2.5155
Unit prices P Class	App – 0.9020 Red – 0.8975

Performance¹

	P Class %	C Class %	MSCI %
1 month	(2.75)	(2.77)	(1.43)
3 months	(2.77)	(2.83)	0.51
6 months	(3.69)	(3.82)	(1.28)
Calendar year to date	(3.99)	(4.17)	1.34
1 year	4.87	4.89	10.02
2 years (compound pa)		12.88	14.73
3 years (compound pa)		9.77	12.17
5 years (compound pa)		12.22	12.25
7 years (compound pa)		13.19	12.87
10 years (compound pa)		10.47	9.37
Since inception (compound pa)*	9.40	14.67	10.44

Invested positions³

	LONG %	NET %	CURRENCY %
China	9.5	9.5	15.3
China Ex PRC	31.8	30.4	
Hong Kong	4.3	4.3	26.9
Taiwan	1.8	1.8	1.8
India	11.2	11.2	15.4
Indonesia	0.1	0.1	0.1
Korea	12.9	12.9	12.9
Malaysia	0.5	0.5	0.5
Philippines	2.3	2.3	2.3
Singapore	0.7	0.7	
Thailand	5.0	5.0	5.0
Vietnam	1.1	1.1	1.1
	81.2	79.8	

Australian Dollar			2.0
UK Pound Sterling			0.1
United States Dollar			16.6
Cash	18.8	20.2	
Total	100.0	100.0	100.0

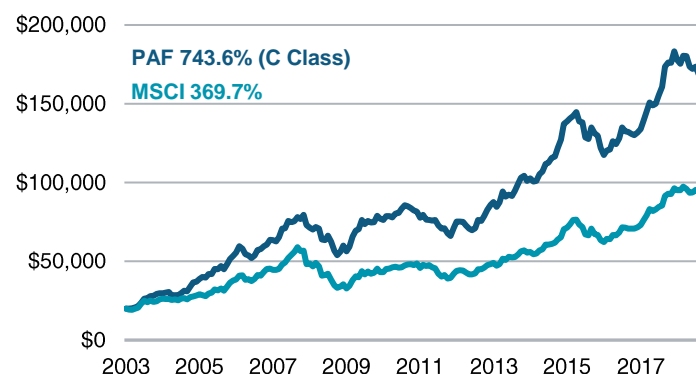
Long - 63 stocks, 1 swap Short - 1 stock

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Ala Group Ltd	Hong Kong	Financials	3.7
Ping An Insurance Grp	China	Financials	3.6
China Merchants Bank	China	Financials	3.5
Kasikornbank PCL	Thailand	Financials	3.4
Alibaba Group	China	Info Technology	3.0
China Oilfield Servies Ltd	China	Energy	2.8
Naver Corporation	Korea	Info Technology	2.4
Tencent Holdings Ltd	China	Info Technology	2.4
China Overseas Land & Invest.	China	Real Estate	2.3

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Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.7	24.7
Info Technology	19.6	19.6
Energy	9.5	9.5
Industrials	6.0	6.0
Real Estate	5.9	5.9
Health Care	4.5	4.5
Cons Discretionary	3.7	3.7
Materials	2.3	2.3
Telecom Services	1.8	1.8
Consumer Staples	1.3	(0.1)
Other	1.1	1.1
Utilities	0.9	0.9

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- Macro-economic and trade fears dominate
- China is responding to boost domestic demand with tax cuts and loosening credit conditions
- Economic data indicate a mild slow down in a reasonably healthy Chinese economy
- Corporate earnings are growing and stocks appear very reasonably priced

China's economy appears to be in the midst of a modest slow down, amid ongoing economic reforms. There are clear indications of official attempts to stimulate the economy to offset a tightening of lending conditions prompted by these ongoing reforms, for instance the People's Bank of China cut the reserve ratio requirement by 1% in the banking system on 7 October, effective 15 October. The central bank said the cut will free up 1.2 trillion yuan (US\$174.7bn) (Source: Credit Suisse).

Below we look at a range of data indicating a solid economic picture in China.

September National Bureau of Statistics manufacturing Purchasing Managers Index (PMI) declined to 50.8 from 51.3 in August (Source: CICC). The private Caixin/Markit PMI came in at 50.0, weak by Chinese standards, indicating a neutral reading, with results over 50 indicating intentions to raise orders (Source: Deutsche Bank).

Non-manufacturing PMI picked up further to 54.9 in September from 54.2 in August. Source: CICC. Power consumption increased 8.8% year-on-year (Source: CICC). Retail sales grew 9% year-on-year in August (Source: CICC).

Property investment growth was 9.5% in August (Source: CICC). Property investment seems likely to accelerate in coming months, with land transactions in area terms up 44.7% year-on-year in August.

Since March, Chinese metals inventories are down 28%, 22%, 24% and 58% in copper, aluminium, nickel and zinc respectively. During the same period, China steel rebar and hot rolled coil (HRC) inventories destocked by 54% and 28%, respectively (Source: JP Morgan).

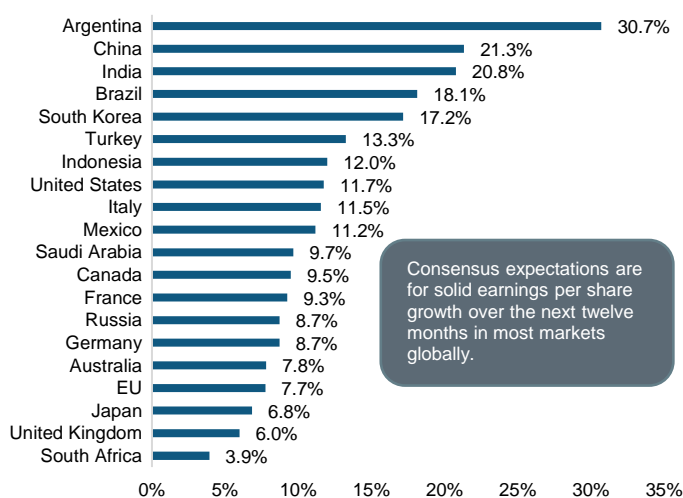
August excavator sales in China rose 33% year-on-year with the first month-on-month increase in 4 months (Source: Northern Trust).

As mentioned however, the Chinese economy has clearly slowed. Key areas of weakness in the economy include fixed asset investment (chiefly infrastructure and property), up just 4.1% in August (albeit this accelerated from 3.0% growth in July) (Source: CICC). Auto sales are also weak, down 20% in late September on a year ago (Source: CICC).

After years of strong performance, our Indian bank holdings were a drag on performance during the month, following the ouster of the highly regarded CEO of Yes Bank. Further, monetary conditions in India are tight, with high real rates reflecting the Reserve Bank of India's focus on squeezing inflation out of the system. This is all likely to crimp banking system growth in the near term. Longer term, it must be noted how positive this is for sustainable economic growth in India, alongside deep reform efforts such as the GST, the elimination of large bank notes, bio-identification and bank account opening.

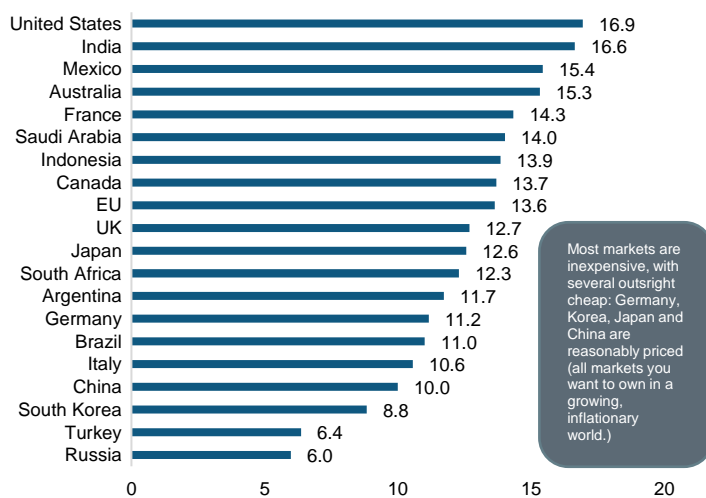
In summary, our portfolio is tilted toward cyclicals (e.g. financials, energy, industrials and real estate), amid low valuations for cyclicals globally. This is in preference to highly valued technology stocks. This appears sensible to us, amid solid economic data in Asia and globally.

Major market EPS growth - Next 12 months



Chart¹ – Major market EPS growth

Major market price-earnings ratios - Next 12 months



Chart² – Major market P/E ratios



Facts

Portfolio value	\$813.56 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 – 4.5077 Red – 4.4897
Unit prices P Class	App – 1.0603 Red – 1.0560

Performance¹

	P Class %	C Class %	MSCI %
1 month	(1.50)	(1.52)	2.99
3 months	1.22	1.16	5.87
6 months	(1.43)	(1.56)	6.80
Calendar year to date	(2.40)	(2.58)	9.81
1 year	5.97	5.91	19.51
2 years (compound pa)		13.04	15.33
3 years (compound pa)		10.25	11.02
5 years (compound pa)		15.60	12.39
7 years (compound pa)		18.91	13.38
10 years (compound pa)		14.51	6.88
Since inception (compound pa)*	9.77	14.68	3.20

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nintendo Co Ltd	Japan	Info Technology	4.0
Sumitomo Mitsui Financial	Japan	Financials	3.5
Itochu Corporation	Japan	Industrials	3.5
Mitsubishi UFJ Financial Grp	Japan	Financials	3.2
Kangwon Land Inc	Korea	Cons Discretionary	3.1
Takeda Pharmaceutical Co	Japan	Health Care	3.0
Nexon Co Ltd	Japan	Info Technology	2.9
Rakuten Inc	Japan	Cons Discretionary	2.7
Ebara Corp	Japan	Industrials	2.7
Orix Corp	Japan	Financials	2.6

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	74.0	63.6	94.3
Korea	3.1	3.1	3.1
	77.1	66.7	
Australian Dollar			(9.7)
United States Dollar			12.3
Cash	22.9	33.3	
Total	100.0	100.0	100.0

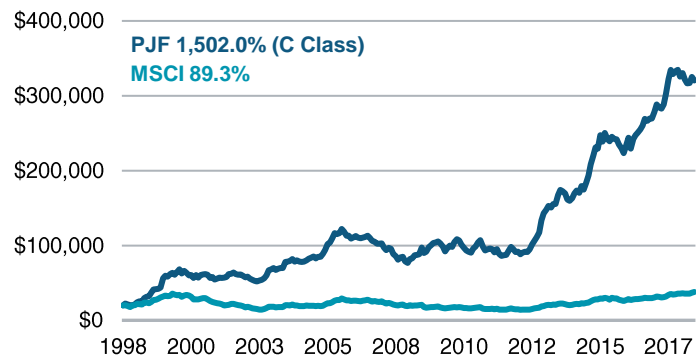
Long - 60 stocks Short - 11 stocks

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



Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	17.0	14.8
Industrials	13.7	12.6
Cons Discretionary	13.6	10.6
Financials	9.3	9.3
Materials	8.5	8.5
Health Care	5.5	4.7
Energy	4.9	4.9
Telecom Services	3.0	3.0
Consumer Staples	1.0	(2.4)
Real Estate	0.6	0.6

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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.

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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.

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	\$1.02 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 – 3.7905 Red – 3.7715
Unit prices P Class	App – 1.0940 Red – 1.0885

Performance¹

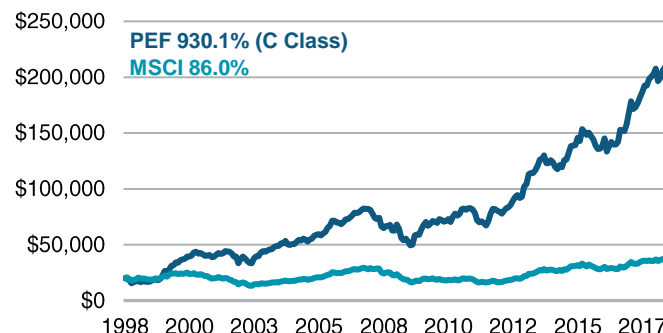
	P Class %	C Class %	MSCI %
1 month	(0.95)	(1.23)	0.51
3 months	3.42	3.43	2.98
6 months	2.18	1.56	5.19
Calendar year to date	6.91	7.02	5.29
1 year	12.47	13.18	8.07
2 years (compound pa)		21.41	13.58
3 years (compound pa)		11.59	6.73
5 years (compound pa)		12.55	8.84
7 years (compound pa)		16.64	12.59
10 years (compound pa)		12.42	5.50
Since inception (compound pa)*	14.07	12.21	3.11

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 %
Austria	7.9	7.9	
Denmark	2.1	2.1	2.1
France	3.4	3.4	
Germany	20.8	20.8	
Hungary	2.0	2.0	2.0
Ireland	1.6	1.6	
Italy	2.9	2.9	
Norway	9.8	9.8	13.6
Romania	2.0	2.0	2.0
Russia	2.6	2.6	
Spain	6.6	6.6	
Sweden	0.0	(0.6)	0.0
Switzerland	10.9	10.9	11.2
United Kingdom	11.7	11.2	13.3
United States	2.6	2.6	7.1
	86.9	85.6	
Australian Dollar			0.4
Czech Koruna			11.5
Euro Currency			36.8
Cash	13.1	14.4	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 2 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Technip FMC	UK	Energy	4.3
Raiffeisen Bank International	Austria	Financials	4.1
Schibsted ASA	Norway	Cons Discretionary	4.1
Siemens AG	Germany	Industrials	3.5
Roche Holding AG	Switzerland	Health Care	3.3
Glencore PLC	Switzerland	Materials	2.9
Saras SpA	Italy	Energy	2.9
Applus Services SA	Spain	Industrials	2.9
RELX PLC	UK	Industrials	2.8
Golden Ocean Group	Norway	Industrials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	21.6	21.6
Financials	20.4	20.4
Cons Discretionary	13.1	12.6
Health Care	10.4	10.4
Energy	7.8	7.8
Materials	7.0	7.0
Info Technology	6.6	6.6
Consumer Staples	0.0	(0.6)

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's 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	\$779.95 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 – 2.2315 Red – 2.2225
Unit prices P Class	App – 0.8945 Red – 0.8909

Performance¹

	P Class %	C Class %	MSCI %
1 month	(1.17)	(1.20)	0.39
3 months	(2.87)	(2.95)	6.48
6 months	(0.30)	(0.70)	11.14
Calendar year to date	2.70	2.55	12.23
1 year	7.69	7.46	19.04
2 years (compound pa)		17.86	17.37
3 years (compound pa)		12.89	12.27
5 years (compound pa)		10.99	14.38
7 years (compound pa)		13.80	16.42
10 years (compound pa)		13.17	9.13
Since inception (compound pa)*	11.12	12.80	3.30

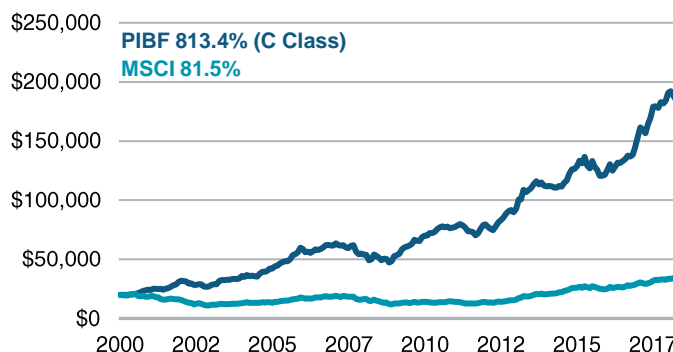
Fees

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 %
Brazil	2.1	1.1	1.1
Canada	3.8	3.8	0.8
China	3.4	3.4	3.4
China Ex PRC	23.6	23.6	
Hong Kong	3.0	3.0	12.6
France	2.7	2.7	
Germany	2.0	2.0	
India	2.9	2.9	3.9
Japan	11.7	10.2	(1.4)
Korea	1.0	1.0	1.0
Norway	4.0	4.0	4.0
Philippines	0.3	0.3	0.3
Russia	4.0	4.0	
Spain	0.3	0.3	
Sri Lanka	1.1	1.1	1.0
Sweden	0.0	(0.8)	
Ukraine	0.7	0.7	
United Kingdom	3.7	2.5	0.9
United States	19.6	4.8	46.9
Zimbabwe	0.3	0.3	
	90.0	70.9	
Australian Dollar			0.1
Euro Currency			25.3
South African Rand			0.2
Cash	10.0	29.1	
Total	100.0	100.0	100.0

Long - 40 stocks, 2 swaps Short - 15 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Info Technology	4.7
Alphabet Inc	USA	Info Technology	4.6
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.4
Schibsted ASA	Norway	Cons Discretionary	4.0
China ZhengTong Auto	China	Cons Discretionary	3.9
Lixil Group Corporation	Japan	Industrials	3.6
Hanesbrands Inc	USA	Cons Discretionary	3.5
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
Ain Holdings Inc	Japan	Consumer Staples	3.2
Sberbank of Russia	Russia	Financials	3.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	35.3	26.4
Consumer Staples	20.5	10.2
Info Technology	16.8	16.8
Financials	9.7	9.7
Industrials	5.0	5.0
Health Care	2.8	2.8

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Facts

Portfolio value	\$255.37 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 – 2.3164 Red – 2.3094
Unit prices P Class	App – 1.1857 Red – 1.1821

Performance¹

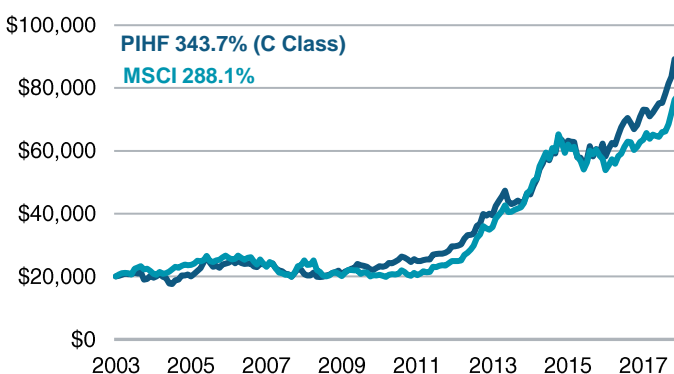
	P Class %	C Class %	MSCI %
1 month	(0.52)	(0.54)	1.79
3 months	9.04	8.99	13.22
6 months	17.89	18.12	20.49
Calendar year to date	23.94	24.96	21.65
1 year	24.43	25.25	23.58
2 years (compound pa)		19.31	16.27
3 years (compound pa)		13.04	9.32
5 years (compound pa)		17.30	17.35
7 years (compound pa)		19.46	20.37
10 years (compound pa)		14.86	12.64
Since inception (compound pa)*	21.21	10.53	9.54

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	11.5	11.5	19.4
Belgium	2.3	2.3	
Canada	0.5	0.5	0.5
China Ex PRC	0.9	0.9	
Denmark	0.8	0.8	0.8
France	3.8	3.8	
Germany	3.6	3.6	
Ireland	0.7	0.7	
Japan	3.4	3.4	3.6
Netherlands	1.9	1.9	
Singapore	1.2	1.2	
Spain	2.0	2.0	
Sweden	1.8	1.8	2.5
Switzerland	4.9	4.9	4.9
United Kingdom	7.0	7.0	8.8
United States	34.3	33.0	41.1
	80.7	79.4	
Euro Currency			18.2
Cash	19.3	20.6	
Total	100.0	100.0	100.0

Long - 66 stocks, 1 option Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Roche Holding AG	Switzerland	Pharmaceuticals	3.1
Sanofi SA	France	Pharmaceuticals	2.9
AstraZeneca PLC	UK	Health Equip & Servs	2.7
Gilead Sciences Inc	USA	Biotechnology	2.5
Johnson & Johnson	USA	Pharmaceuticals	2.5
Nanostring Technologies Inc	USA	Health Equip & Servs	2.2
Speedx Pty Ltd	Australia	Health Care Providers	2.1
Quanterix Corp	USA	Pharmaceuticals	2.0
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.0
Almirall SA	Spain	Pharmaceuticals	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	80.0	78.7
Financials	0.7	0.7

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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. * The since inception figure for P Class is from 3 July 2017.

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	\$118.82 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 – 1.7178 Red – 1.7109
Unit prices P Class	App – 1.1255 Red – 1.1210

Performance¹

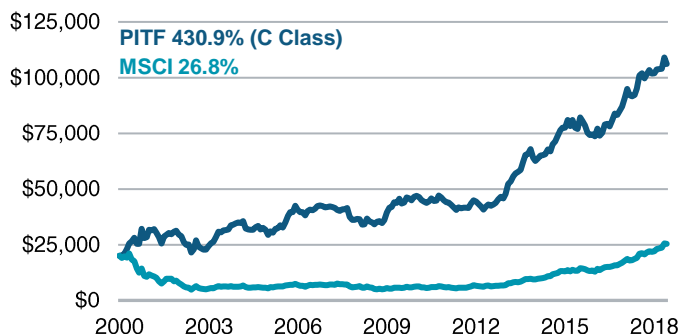
	P Class %	C Class %	MSCI %
1 month	(2.60)	(2.62)	(0.84)
3 months	2.33	2.27	8.29
6 months	4.44	4.27	16.76
Calendar year to date	6.76	6.57	22.84
1 year	11.94	11.66	33.22
2 years (compound pa)		15.80	29.98
3 years (compound pa)		11.30	23.93
5 years (compound pa)		12.96	25.29
7 years (compound pa)		14.25	23.95
10 years (compound pa)		11.62	15.75
Since inception (compound pa)*	12.37	9.51	1.30

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	1.3	1.3	
Canada	2.7	2.7	2.7
China Ex PRC	10.3	10.3	
Taiwan	2.9	2.9	2.9
Germany	0.6	0.6	
India	0.1	0.1	0.1
Italy	1.3	1.3	
Japan	2.8	2.8	6.1
Korea	6.8	6.8	6.8
Norway	2.6	2.6	2.6
Sweden	1.1	1.1	2.0
United Kingdom	3.0	3.0	4.0
United States	38.9	37.9	53.0
	74.3	73.3	
Australian Dollar			6.5
Euro Currency			2.8
Hong Kong Dollar			9.3
Swiss Franc			1.3
Cash	25.7	26.7	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 2 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Info Technology	6.1
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Tencent Holdings Ltd	China	Info Technology	3.7
Facebook Inc	USA	Info Technology	3.5
Apple Inc	USA	Info Technology	3.3
Taiwan Semiconductor	Taiwan	Info Technology	2.9
Paypal Holdings Inc	USA	Info Technology	2.7
Constellation Software Inc	Canada	Info Technology	2.7
Schibsted ASA	Norway	Cons Discretionary	2.6
Oracle Corp	USA	Info Technology	2.5

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	58.3	58.0
Telecom Services	6.3	6.3
Industrials	4.9	4.9
Cons Discretionary	4.5	3.8
Utilities	0.3	0.3

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