



## Facts

Portfolio value	\$10.53 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 – 1.9590 Red – 1.9492
Unit prices P Class	App – 0.9400 Red – 0.9353

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	(4.99)	(5.01)	(5.56)
3 months	(5.39)	(5.45)	(1.78)
6 months	(8.34)	(8.45)	2.31
Calendar year to date	(5.32)	(5.52)	5.99
1 year	(4.68)	(4.93)	7.62
2 years (compound pa)		11.15	14.71
3 years (compound pa)		6.14	7.98
5 years (compound pa)		10.00	12.48
7 years (compound pa)		13.38	15.24
10 years (compound pa)		9.61	8.96
Since inception (compound pa)*	4.65	12.33	6.76

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

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	1.9
Austria	0.7	0.7	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.6
China	5.6	5.6	6.6
China Ex PRC	13.2	13.2	
Hong Kong	0.6	0.6	11.3
Denmark	1.0	1.0	1.0
France	2.8	2.8	
Germany	4.8	4.8	
Hungary	0.2	0.2	0.2
India	5.1	5.1	5.3
Italy	0.7	0.7	
Japan	11.7	10.9	9.3
Korea	6.1	5.6	5.6
Malaysia	0.2	0.2	0.2
Netherlands	0.0	(0.2)	
Norway	2.6	2.6	2.6
Russia	0.1	0.1	
Switzerland	4.6	4.6	2.0
Thailand	0.6	0.6	0.6
United Kingdom	2.6	2.3	5.0
United States	14.6	0.5	33.8
	81.3	65.3	
Euro Currency			11.6
Cash	18.7	34.7	
Total	100.0	100.0	100.0

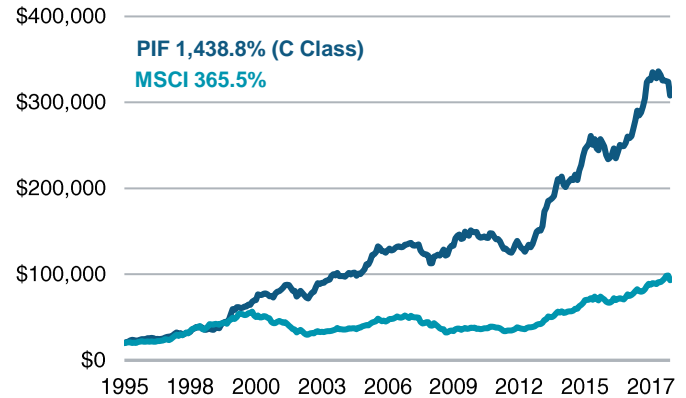
Long - 111 stocks, 2 swaps      Short - 16 stocks, 2 indices

## 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 graph<sup>2</sup>



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

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Glencore PLC	Switzerland	Materials	2.7
Alphabet Inc	USA	Info Technology	2.7
Siemens AG	Germany	Industrials	2.3
Technip FMC	UK	Energy	2.3
Sanofi SA	France	Health Care	2.3
China Overseas Land & Invst	China	Real Estate	2.2
Facebook Inc	USA	Info Technology	2.1
Roche Holding AG	Switzerland	Health Care	2.0

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

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

SECTOR	LONG %	NET %
Info Technology	19.7	17.8
Financials	13.9	13.9
Materials	10.1	10.1
Industrials	10.0	10.0
Cons Discretionary	8.0	5.3
Energy	6.7	6.7
Health Care	6.0	3.7
Consumer Staples	3.1	1.8
Real Estate	2.2	2.2
Telecom Services	1.2	1.2
Utilities	0.2	0.2
Other*	0.0	(7.8)

\* 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. \*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 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.

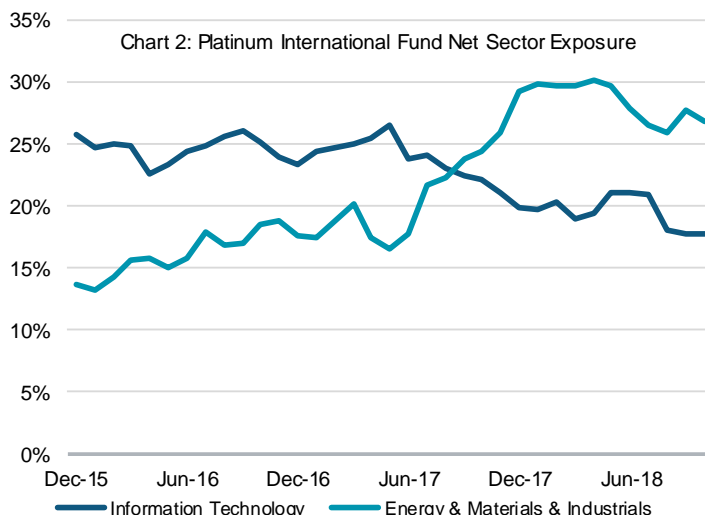
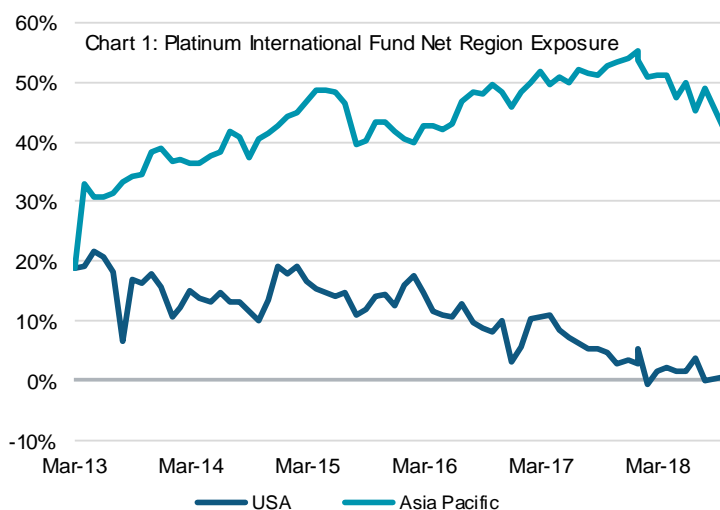
4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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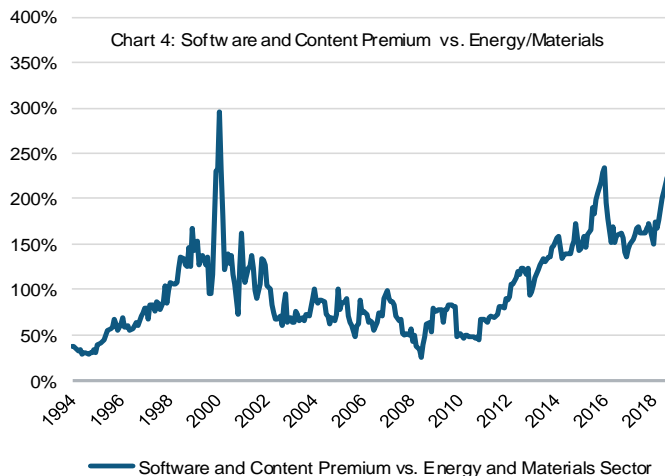
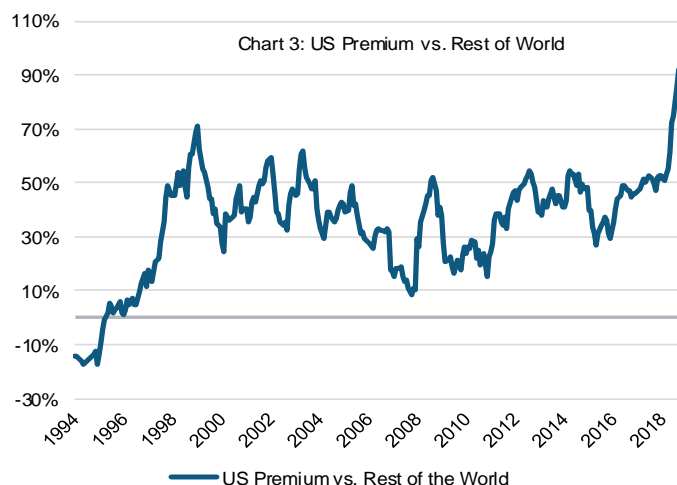
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- Multi-year portfolio migration away from US (now 0%) toward Asia Pacific (now 42%).
- Energy, Materials and Industrials seen increased allocation in recent years (now 27%).
- Tough 2018 YTD. After returning 40% in two years to 30 April 2018, last six months have been hard.

- October was the toughest month for global markets since February 2009. The factors increasingly causing investors angst in recent months extended to high-flying US technology names, which had previously defied gravity. These were rising US interest rates, trade issues (including Iran sanctions pressuring oil), US mid-term elections and China's reform.
- We have been reducing portfolio risk since March aiming to protect investors' capital. This has tended to involve reducing or selling companies whose shares held up, and increasing shorts on the hotter areas. Market exposure reached its lowest levels since 2009. By late October, we were starting to nibble again with many stocks we know over-punished. This will likely continue. The portfolio, carrying a meaningful degree of protection, is on a very attractive forward earnings yield above 9% (or P/E of 11x) on average.
- Over five years, we gradually reduced our US exposure and invested in Asia-Pacific on the back of 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 a reduction of exposure to the 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. This explains the portfolio moves above.



Regional returns over the last six months explain the outcome. The US rose 10% while Japan fell 2%, Europe fell 5% and Asia ex Japan fell 12%. In the Fund, both our Asian and European exposures fell with their markets. Shorts offset longs in the US, but we did poorly in Japan, which cost almost 3%. This included investments among materials, computer games, a bank and Lixil, who announced a change in CEO. This is at odds with a solid economy and improving governance. Our risk management tools (shorts and FX) started to make a positive impact in October, contributing around 1.6%, and the top four contributors to the Fund this month were all short positions.

As absolute return managers, we aim to generate positive returns over the medium term, and pay no heed to index compositions. The last six months saw a sharp drawdown in the Fund from its all-time peaks. Similar, or worse outcomes, occurred around 1998/9, 2002, 2008 and 2011. Of these, only 1998/9 was similar in that it was sharply worse than the market. On that occasion, like today there was a dramatic bifurcation in returns and valuations offered no short-term relief. However, the chart suggests a similarity today, with that period.

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.

Andrew Clifford (CEO, CIO and Co-Founder) recently presented at the Portfolio Construction Forum Strategies Conference 2018, on the topic of "RoI is everything – abstractions are distractions". You can view the presentation (and earn 0.5 CE hours) by clicking the following link:

<https://portfolioconstructionforum.edu.au/perspectives/roi-is-everything-abstractions-are-distractions/>

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	\$305.19 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 – 1.5855 Red – 1.5791
Unit prices P Class	App – 1.0051 Red – 1.0010

## Performance<sup>1</sup>

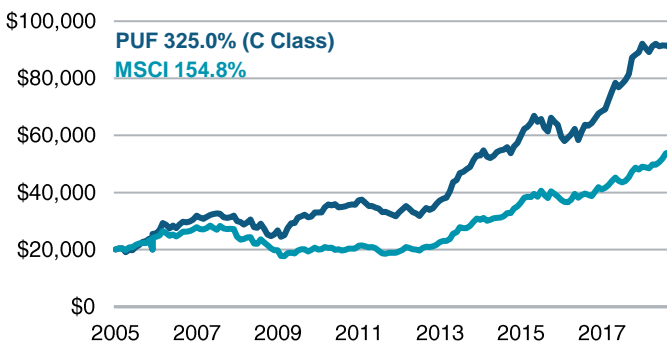
	P Class %	C Class %	MSCI %
1 month	(7.24)	(7.27)	(5.56)
3 months	(7.05)	(7.11)	(1.78)
6 months	(6.85)	(6.97)	2.31
Calendar year to date	(4.31)	(4.53)	5.99
1 year	(2.67)	(2.67)	7.62
2 years (compound pa)		14.96	14.71
3 years (compound pa)		8.70	7.98
5 years (compound pa)		11.66	12.48
7 years (compound pa)		14.64	15.24
10 years (compound pa)		12.91	8.96
Since inception (compound pa)*	6.91	11.09	7.03

## 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	5.5	5.5	
Brazil	0.4	0.4	0.4
Canada	2.7	2.7	2.7
China	5.2	5.2	5.2
China Ex PRC	20.0	20.0	
Denmark	0.8	0.8	0.8
France	2.6	2.6	
India	3.7	3.7	3.7
Italy	1.2	1.2	
Japan	3.6	3.6	7.4
Korea	4.0	4.0	4.0
Russia	0.5	0.5	
Spain	3.5	3.5	
Switzerland	1.5	1.5	
United Kingdom	3.5	3.5	2.7
United States	25.0	25.0	36.0
	83.7	83.7	
Australian Dollar			2.4
Euro Currency			15.2
Hong Kong Dollar			16.5
Norwegian Krone			2.8
Cash	16.3	16.3	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

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

STOCK	COUNTRY*	INDUSTRY	%
Applus Services SA	Spain	Industrials	3.5
Raiffeisen Bank International	Austria	Financials	3.5
IHS Markit Ltd	USA	Industrials	3.0
Alphabet Inc	USA	Info Technology	2.8
Seven Generations Energy Ltd	Canada	Energy	2.7
Sanofi SA	France	Health Care	2.6
KB Financial Grp	Korea	Financials	2.6
Kweichow Moutai	China	Consumer Staples	2.5
Beijing Enterprise Holdings	China	Industrials	2.4
Jiangsu Yanghe Brewery	China	Consumer Staples	2.4

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

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

SECTOR	LONG %	NET %
Info Technology	19.4	19.4
Industrials	17.5	17.5
Financials	17.0	17.0
Energy	11.0	11.0
Consumer Staples	4.9	4.9
Health Care	3.5	3.5
Materials	3.4	3.4
Cons Discretionary	3.3	3.3
Real Estate	2.1	2.1
Utilities	1.2	1.2
Telecom Services	0.5	0.5

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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	\$4.23 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 – 2.3457 Red – 2.3340
Unit prices P Class	App – 0.8371 Red – 0.8329

## Performance<sup>1</sup>

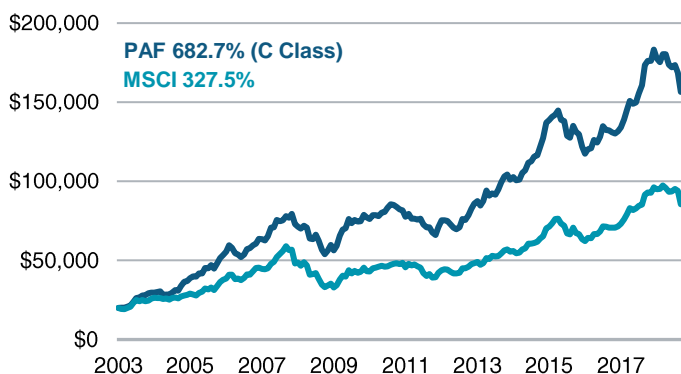
	P Class %	C Class %	MSCI %
1 month	(7.20)	(7.22)	(8.98)
3 months	(8.96)	(9.02)	(8.72)
6 months	(13.16)	(13.27)	(12.19)
Calendar year to date	(10.90)	(11.09)	(7.76)
1 year	(9.64)	(9.77)	(6.54)
2 years (compound pa)		8.84	9.99
3 years (compound pa)		5.05	6.53
5 years (compound pa)		9.56	9.49
7 years (compound pa)		11.97	10.95
10 years (compound pa)		10.69	9.40
Since inception (compound pa)*	2.83	14.04	9.72

## Fees

Entry fee		Nil
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

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



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

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Kasikornbank PCL	Thailand	Financials	2.8
AIA Group Ltd	Hong Kong	Financials	2.8
Ayala Land Inc	Philippines	Real Estate	2.3
China Oilfield Services Ltd	China	Energy	2.3
Naver Corporation	Korea	Info Technology	2.3
China Overseas Land & Invest.	China	Real Estate	2.0
3SBio Inc	China	Health Care	2.0
Reliance Industries Limited	India	Energy	2.0
LG Corp	Korea	Industrials	1.8

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

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

	LONG %	NET %	CURRENCY %
China	4.5	4.5	15.5
China Ex PRC	22.7	21.3	
Hong Kong	3.4	1.5	26.1
India	9.8	9.8	9.6
Korea	12.7	10.2	10.3
Malaysia	0.5	0.5	0.5
Philippines	2.5	2.5	2.5
Thailand	4.3	4.3	4.3
Vietnam	1.6	1.6	1.6
	62.0	56.2	
Australian Dollar			0.8
UK Pound Sterling			(0.1)
United States Dollar			29.0
Cash	38.0	43.8	
Total	100.0	100.0	100.0

Long - 59 stocks, 1 swap      Short - 6 stocks

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

SECTOR	LONG %	NET %
Financials	17.0	17.0
Info Technology	12.2	12.2
Energy	7.3	7.3
Real Estate	5.7	5.7
Industrials	4.5	4.5
Health Care	4.1	0.9
Cons Discretionary	3.5	2.8
Consumer Staples	1.7	(0.2)
Telecom Services	1.7	1.7
Materials	1.7	1.7
Other	1.5	1.5
Utilities	1.0	1.0

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

October was a bad month for equities globally in and Asia, and the Fund, was no exception. Given very poor returns in Asia, let down by Chinese equities, it is worth reiterating that what we are observing in China is a moderate economic slowdown.

The primary cause of this slowdown is a sensible package of financial reforms designed to limit corporate and consumer credit availability via informal channels and to force credit provision to occur through banks and bond markets. In addition, uncertainty in the export sector is an additional drag on an already-slowing economy. For context, when threats are made to place tariffs on all US\$500 billion exports from China to the US, this is relative to a US\$12 trillion economy in China in 2017 (Source: IMF and US Census Bureau figures). Simply put, China is no longer a trade-driven economy. However, trade uncertainty comes on top of credit tightening and disruptive reform.

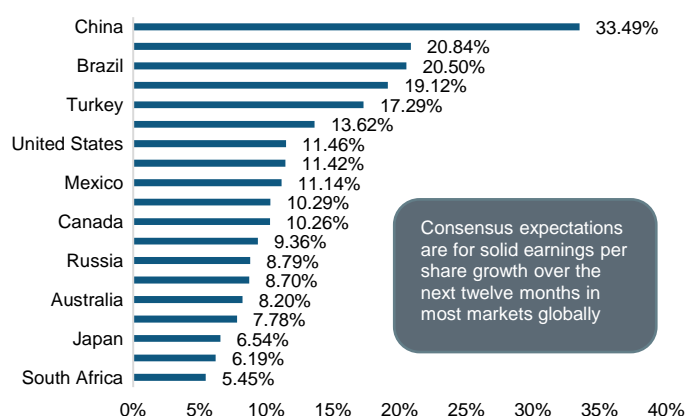
We must emphasise that we do not observe economic collapse in China. The economy has slowed, but remains in reasonable shape. Consumer spending continues to be solid. For instance domestic tourist volume grew 9.4% YoY during the Golden Week holiday (Oct.1-7) according to the Ministry of Culture & Tourism. Outlook statements from luxury good makers such as Kering, LVMH and Moncler indicate continuing resilient demand in China.

On the industrial side of the economy, the unofficial Caixin Purchasing Manager's Index (PMI) suggests marginal growth in October, with the headline figure coming in at 50.1, with 50 being a neutral reading (Source: BMO). Chinese trade data showed that copper imports in September were up 24% from August (Source: Scotia). Iron ore prices, thermal coal prices, metallurgical coal prices and bulk freight rates all remain at levels we see as strong. Outlook statements from industrial firms such as Caterpillar, Komatsu and SKF in recent weeks also indicate a moderation of Chinese demand versus previous expectations, but also ongoing solid demand growth.

In response to the slowdown in the Chinese economy, policy makers have responded. The reserve ratio requirement was lowered in early October by 1% for most banks, tax cuts and offsets have been announced and a Politburo meeting in late October emphasised the need for local governments to accelerate infrastructure investment, which has been weak in recent months.

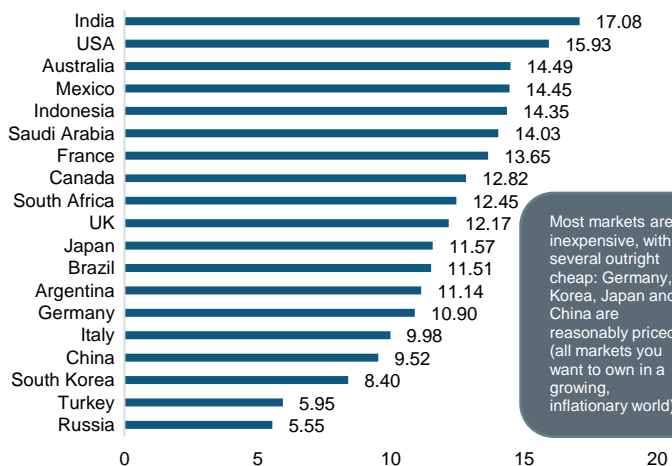
In summary, markets have been jolted by evidence of a slowdown in China and lower confidence and liquidity. We see no reason for panic. Over the course of the month we lowered our exposure to markets via some selling and adding some shorts to the portfolio. We began buying cautiously in early November subsequent to month end.

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	\$970.8 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 – 3.5746 Red – 3.5567
Unit prices P Class	App – 1.0321 Red – 1.0269

## Performance<sup>1</sup>

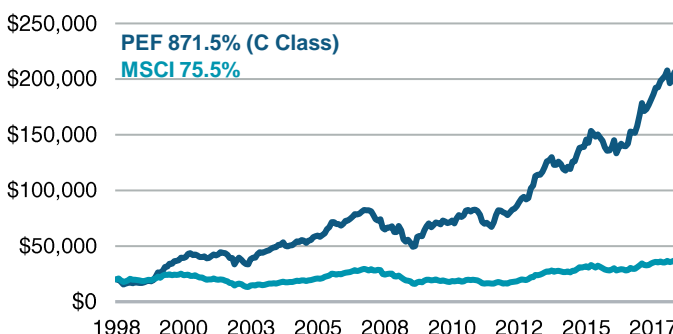
	P Class %	C Class %	MSCI %
1 month	(5.66)	(5.69)	(5.63)
3 months	(5.46)	(5.54)	(5.38)
6 months	(6.10)	(6.47)	(4.67)
Calendar year to date	0.86	0.93	(0.63)
1 year	3.49	4.12	(0.77)
2 years (compound pa)		17.92	11.79
3 years (compound pa)		8.93	2.87
5 years (compound pa)		10.73	6.96
7 years (compound pa)		15.45	11.23
10 years (compound pa)		13.24	5.61
Since inception (compound pa)*	8.26	11.83	2.81

## 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	8.0	8.0	
Denmark	2.5	2.2	2.5
France	3.7	3.5	
Germany	19.9	19.9	
Hungary	2.1	2.1	2.1
Ireland	1.5	1.5	
Italy	3.0	3.0	
Netherlands	0.0	(0.2)	
Norway	9.0	9.0	12.9
Romania	2.1	2.1	2.1
Russia	1.9	1.9	
Spain	6.8	6.8	
Sweden	0.0	(0.8)	(0.1)
Switzerland	11.3	10.5	11.6
United Kingdom	10.5	10.0	12.9
United States	2.7	2.7	6.8
	85.1	82.3	
Australian Dollar			0.8
Czech Koruna			12.00
Euro Currency			36.5
Cash	14.9	17.7	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 8 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.2
Schibsted ASA	Norway	Cons Discretionary	4.0
Technip FMC	UK	Energy	3.9
Roche Holding AG	Switzerland	Health Care	3.5
Siemens AG	Germany	Industrials	3.4
Saras SpA	Italy	Energy	3.0
Applus Services SA	Spain	Industrials	3.0
Glencore PLC	Switzerland	Materials	3.0
RELX PLC	UK	Industrials	2.9
Scout24 Holding GmbH	Germany	Info Technology	2.7

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

SECTOR	LONG %	NET %
Industrials	21.5	21.5
Financials	19.7	19.7
Cons Discretionary	12.9	12.3
Health Care	9.6	9.6
Energy	7.4	7.4
Info Technology	7.3	6.6
Materials	6.9	6.6
Consumer Staples	0.0	(1.3)

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## Facts

Portfolio value	\$785.08 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 – 4.3426 Red – 4.3252
Unit prices P Class	App – 1.0217 Red – 1.0176

## Performance<sup>1</sup>

	P Class %	C Class %	MSCI %
1 month	(3.64)	(3.66)	(6.54)
3 months	(2.63)	(2.69)	(0.84)
6 months	(6.47)	(6.59)	(2.43)
Calendar year to date	(5.95)	(6.15)	2.62
1 year	(4.13)	(4.24)	4.33
2 years (compound pa)		10.00	10.45
3 years (compound pa)		7.95	5.68
5 years (compound pa)		14.69	11.16
7 years (compound pa)		19.53	13.75
10 years (compound pa)		13.53	5.96
Since inception (compound pa)*	6.12	14.41	2.85

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

STOCK	COUNTRY	INDUSTRY	%
Itochu Corporation	Japan	Industrials	3.8
Sumitomo Mitsui Financial	Japan	Financials	3.6
Nintendo Co Ltd	Japan	Info Technology	3.6
Mitsubishi UFJ Financial Grp	Japan	Financials	3.3
Kangwon Land Inc	Korea	Cons Discretionary	3.2
Takeda Pharmaceutical Co	Japan	Health Care	3.0
Orix Corp	Japan	Financials	2.7
Nexon Co Ltd	Japan	Info Technology	2.7
Rakuten Inc	Japan	Cons Discretionary	2.6
Japan Petroleum Exploration	Japan	Energy	2.3

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

	LONG %	NET %	CURRENCY %
Japan	64.9	46.4	90.3
Korea	5.2	2.1	(7.8)
	70.1	48.5	
Australian Dollar			(19.6)
United States Dollar			37.1
Cash	29.9	51.5	
Total	100.0	100.0	100.0

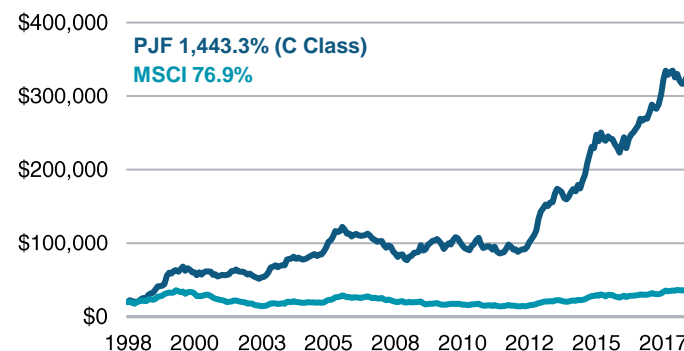
Long - 55 stocks Short - 36 stocks

## 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 graph<sup>2</sup>



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

SECTOR	LONG %	NET %
Info Technology	18.0	14.7
Cons Discretionary	13.2	9.7
Industrials	10.4	7.7
Financials	9.6	9.6
Materials	6.1	4.9
Health Care	5.3	1.4
Energy	3.3	3.3
Telecom Services	2.9	2.4
Consumer Staples	0.9	(5.6)
Real Estate	0.4	0.4

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## Facts

Portfolio value	\$701.83 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 – 2.0158 Red – 2.0077
Unit prices P Class	App – 0.8082 Red – 0.8049

## Performance<sup>1</sup>

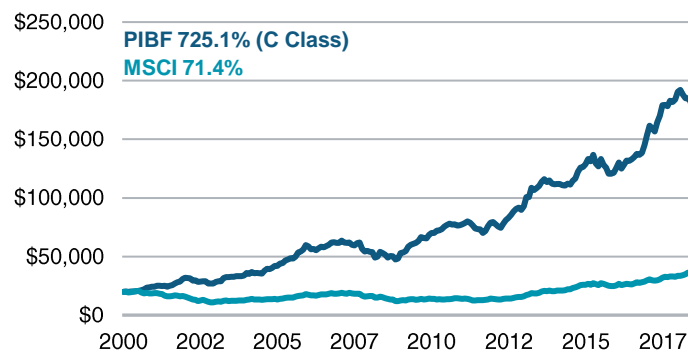
	P Class %	C Class %	MSCI %
1 month	(9.64)	(9.66)	(5.56)
3 months	(10.74)	(10.80)	(1.78)
6 months	(12.95)	(13.44)	2.31
Calendar year to date	(7.20)	(7.36)	5.99
1 year	(7.44)	(7.92)	7.62
2 years (compound pa)		11.41	14.71
3 years (compound pa)		7.41	7.98
5 years (compound pa)		8.39	12.51
7 years (compound pa)		12.26	15.26
10 years (compound pa)		12.36	8.98
Since inception (compound pa)*	2.26	12.12	2.96

## 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 %
Brazil	2.0	0.4	0.4
Canada	4.2	4.2	1.0
China	2.6	2.6	2.6
China Ex PRC	22.8	22.8	
Hong Kong	3.4	3.4	10.9
France	2.7	2.7	
Germany	2.3	2.3	
India	4.0	4.0	5.1
Japan	12.3	9.8	(2.2)
Korea	0.9	0.9	0.9
Norway	3.4	3.4	4.1
Philippines	0.3	0.3	0.3
Russia	4.3	4.3	
Spain	0.3	0.3	
Sri Lanka	1.3	1.3	1.2
Sweden	0.0	(1.0)	(0.1)
Turkey	0.6	0.6	0.6
Ukraine	0.8	0.8	
United Kingdom	2.8	1.4	1.1
United States	17.7	1.1	46.5
Zimbabwe	0.3	0.3	
	89.3	66.3	
Australian Dollar			0.1
Euro Currency			27.4
Cash	10.7	33.7	
Total	100.0	100.0	100.0

Long - 40 stocks, 3 swaps Short - 16 stocks

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

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Info Technology	4.9
Alphabet Inc	USA	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.7
Hanesbrands Inc	USA	Cons Discretionary	3.7
Lixil Group Corporation	Japan	Industrials	3.7
Ain Holdings Inc	Japan	Consumer Staples	3.6
Schibsted ASA	Norway	Cons Discretionary	3.4
China ZhengTong Auto	China	Cons Discretionary	3.4
Sberbank of Russia	Russia	Financials	3.3
Stars Group Inc	Canada	Cons Discretionary	3.2

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

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

SECTOR	LONG %	NET %
Cons Discretionary	34.3	23.1
Consumer Staples	18.6	6.8
Info Technology	17.4	17.4
Financials	10.7	10.7
Industrials	5.4	5.4
Health Care	3.0	3.0

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## Facts

Portfolio value	\$240.61 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 – 2.1380 Red – 2.1315
Unit prices P Class	App – 1.0946 Red – 1.0913

## Performance<sup>1</sup>

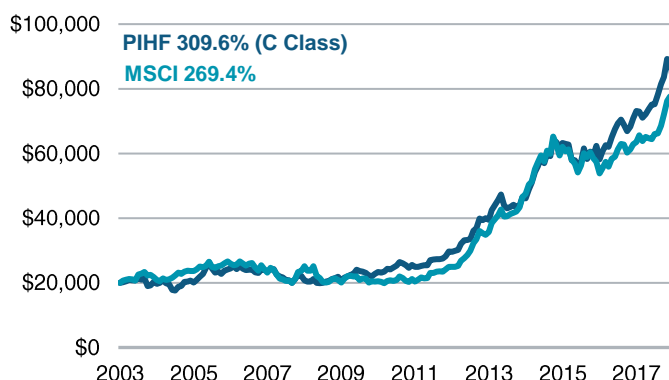
	P Class %	C Class %	MSCI %
1 month	(7.68)	(7.70)	(4.83)
3 months	(1.96)	(2.03)	2.53
6 months	8.31	8.87	11.95
Calendar year to date	14.42	15.33	15.78
1 year	11.59	11.96	16.22
2 years (compound pa)		18.63	17.16
3 years (compound pa)		9.00	5.99
5 years (compound pa)		15.69	15.61
7 years (compound pa)		18.52	20.17
10 years (compound pa)		14.71	11.39
Since inception (compound pa)*	12.74	9.87	9.12

## 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	12.0	11.5	11.9
Belgium	3.0	3.0	
Canada	0.3	0.3	0.3
China Ex PRC	1.4	0.9	
Denmark	0.6	0.6	0.6
France	4.2	4.2	
Germany	3.2	3.2	
Ireland	1.1	1.1	
Japan	2.8	2.4	3.6
Korea	0.0	(1.7)	(1.7)
Netherlands	1.9	1.9	
Singapore	0.9	0.9	
Spain	2.0	2.0	
Sweden	1.5	1.5	2.1
Switzerland	4.5	4.5	5.4
United Kingdom	5.3	5.3	9.1
United States	31.4	26.9	49.9
	76.1	68.4	
Euro Currency			18.5
Hong Kong Dollar			0.2
Cash	23.9	31.6	
Total	100.0	100.0	100.0

Long - 64 stocks, 1 option Short - 17 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Roche Holding AG	Switzerland	Pharmaceuticals	3.6
Sanofi SA	France	Pharmaceuticals	3.3
Johnson & Johnson	USA	Pharmaceuticals	2.4
Gilead Sciences Inc	USA	Biotechnology	2.4
Speedx Pty Ltd	Australia	Health Care Providers	2.2
UCB SA	Belgium	Pharmaceuticals	2.2
Quanterix Corp	USA	Pharmaceuticals	2.1
Nanostring Technologies Inc	USA	Health Equip & Servs	2.1
Almirall SA	Spain	Pharmaceuticals	2.0
Galapagos NV	Netherlands	Biotechnology	1.9

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

SECTOR	LONG %	NET %
Health Care	75.4	67.7
Financials	0.7	0.7

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

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country World 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	\$112.28 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 – 1.6250 Red – 1.6185
Unit prices P Class	App – 1.0650 Red – 1.0607

## Performance<sup>1</sup>

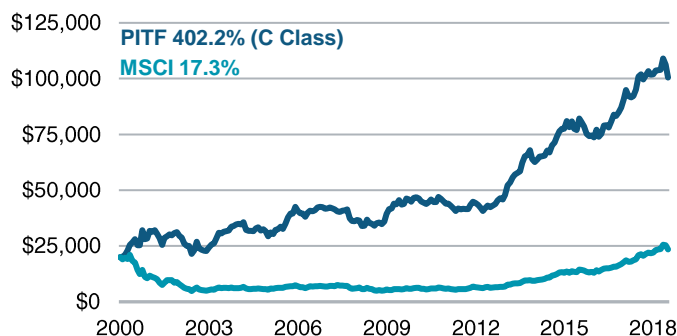
	P Class %	C Class %	MSCI %
1 month	(5.38)	(5.40)	(7.54)
3 months	(3.31)	(3.37)	(0.85)
6 months	(1.35)	(1.49)	6.59
Calendar year to date	1.02	0.81	13.58
1 year	(0.24)	(0.49)	12.41
2 years (compound pa)		13.39	25.09
3 years (compound pa)		6.95	17.48
5 years (compound pa)		11.40	22.69
7 years (compound pa)		13.51	22.26
10 years (compound pa)		11.12	15.16
Since inception (compound pa)*	6.99	9.14	0.86

## 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	1.0	1.0	
Canada	2.7	2.7	2.7
China Ex PRC	8.4	8.4	
Taiwan	2.0	2.0	2.0
France	0.5	0.5	
Germany	1.1	1.1	
Italy	1.1	1.1	
Japan	1.8	1.8	6.2
Korea	6.6	6.6	6.7
Netherlands	0.0	(0.2)	
Norway	2.6	2.6	2.6
Sweden	1.1	1.1	2.1
United Kingdom	3.0	2.5	4.1
United States	39.0	37.5	58.8
	71.1	68.8	
Australian Dollar			1.9
Euro Currency			2.7
Hong Kong Dollar			9.1
Swiss Franc			1.0
Cash	28.9	31.2	
Total	100.0	100.0	100.0

Long - 52 stocks Short - 6 stocks

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

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Info Technology	5.9
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Facebook Inc	USA	Info Technology	3.5
Apple Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China	Info Technology	2.9
Constellation Software Inc	Canada	Info Technology	2.7
Schibsted ASA	Norway	Cons Discretionary	2.6
Oracle Corp	USA	Info Technology	2.5
Skyworks Solutions Inc	USA	Info Technology	2.4
Microchip Technology Inc	USA	Info Technology	2.3

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

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

SECTOR	LONG %	NET %
Info Technology	56.5	55.6
Telecom Services	5.0	5.0
Industrials	4.6	4.6
Cons Discretionary	4.5	3.3
Utilities	0.4	0.4
Health Care	0.0	(0.1)

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