



Facts

Portfolio value	\$10.26 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 – 1.9053 Red – 1.8957
Unit prices P Class	App – 0.9144 Red – 0.9098

Performance¹

	P Class %	C Class %	MSCI %
1 month	(2.73)	(2.74)	(1.52)
3 months	(7.81)	(7.86)	(6.64)
6 months	(9.65)	(9.76)	0.86
Calendar year to date	(7.91)	(8.12)	4.38
1 year	(8.38)	(8.41)	2.94
2 years (compound pa)		8.78	11.76
3 years (compound pa)		5.73	8.29
5 years (compound pa)		8.24	11.03
7 years (compound pa)		13.18	14.96
10 years (compound pa)		9.42	9.40
Since inception (compound pa)*	2.35	12.16	6.67

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	2.1
Austria	1.2	1.2	
Brazil	0.2	0.2	0.2
Canada	2.4	2.4	2.4
China	5.8	5.8	6.6
China Ex PRC	14.8	14.8	
Hong Kong	0.7	0.7	12.4
Denmark	0.8	0.8	0.8
France	2.8	2.8	
Germany	4.8	4.8	
Hungary	0.0	0.0	0.2
India	5.8	5.8	6.0
Italy	1.0	1.0	
Japan	9.1	9.0	11.6
Korea	6.1	5.3	5.3
Malaysia	0.1	0.1	0.1
Netherlands	0.0	(0.1)	
Norway	2.6	2.6	2.6
Russia	0.1	0.1	
Switzerland	4.6	4.6	2.1
Thailand	0.5	0.5	0.5
United Kingdom	2.1	1.7	4.5
United States	14.5	5.1	44.8
	80.7	69.8	
China Renminbi Off Shore			(14.0)
Euro Currency			11.6
Cash	19.3	30.2	
Total	100.0	100.0	100.0

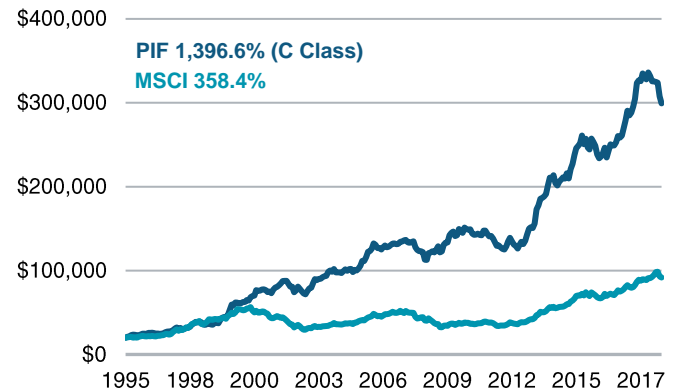
Long - 111 stocks, 2 swaps Short - 12 stocks, 2 indices

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	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Ping An Insurance Grp	China	Financials	2.9
Alphabet Inc	USA	Communication Serv.	2.7
Glencore plc	Switzerland	Materials	2.5
China Overseas Land & Invst	China	Real Estate	2.5
Siemens AG	Germany	Industrials	2.3
Sanofi SA	France	Health Care	2.3
Roche Holding AG	Switzerland	Health Care	2.1
Facebook Inc	USA	Communication Serv.	2.0
Technip FMC	UK	Energy	2.0

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	15.1	15.1
Communication Services	14.2	14.2
Industrials	10.2	10.2
Materials	9.9	9.9
Info Technology	8.0	7.7
Energy	6.2	6.2
Cons Discretionary	6.2	3.9
Health Care	5.9	4.4
Real Estate	2.5	2.5
Consumer Staples	2.4	1.8
Utilities	0.2	0.2
Other*	0.0	(6.1)

* Includes index short positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), 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 Platinum Person 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 any Platinum Person as to their accuracy or reliability.

1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. 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. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (n.b. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. 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 from the make-up of the index. The index is provided as a reference only.

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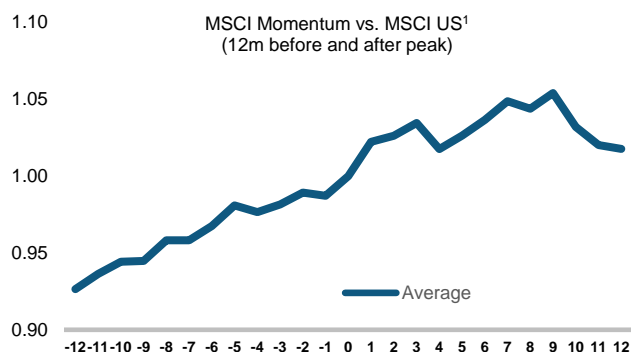
4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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- Tough last six months for portfolio with ripple effects from Chinese tightening dominant.
- Portfolio positioned with good mix of value and cash to deploy.
- Multi-year migration from US (now 5%) to Asia Pacific (now 42%) and recent additions in Energy, Materials, Industrials.

- The last six months have been challenging. Three issues dominated – China's financial reform (and unintended slowdown), Trump's trade war and rising US rates. None surprised us but the key lesson was that **China's impact on the world economy and markets is bigger than most previously perceived**. As the world's largest physical market for everything from handbags to cars to copper, it is no longer the case of when the US sneezes the world catches a cold. While US fiscal stimulus seems fortuitously timed, China's 'achoo' moment has spread around the globe.
- The portfolio suffered from this ripple effect to areas we believed, and still do, had prospects that were better than general perception. As 2019 approaches, comfort can be gained from policy loosening in China, a "ceasefire" in the trade war, (ironically negotiated by its instigator) and some moderation in market expectations for US rate rises, given weak inflationary signals, and slowing housing and auto markets.
- Our enthusiasm comes from the fact catalysts for a tough 2018 are reversing, portfolio holdings average 11X P/E (versus 15X in January) and a large cash balance gives optionality. Charts we have used here in recent months have shown the migration of the portfolio in the face of extreme divergence in valuations, reminiscent of 1998 which also caused us relative grief ahead of a snap back.

Four observations follow to give better context, before examining the last six months in detail.



Momentum: in previous corrections (1998, 2011, 2015) the portfolio offered little protection yet in bear markets (2000-3 & 2007-9) it held up very well. A key reason for this is how stocks with momentum behave relatively to the market in the months following a market peak, as shown in the chart. People hold onto winners (eg FAANG, biotech in 2018) for longer and initially the out-of-favour suffer. Momentum outperforms for about nine months after the peak. China peaked in late January, while Nasdaq fell through October and November. We have reduced exposure to formerly high flying sectors and started buying fallen angels again from late October, rebuilding net positions.

Market Breadth: looking crudely at 2500+ stocks making up the MSCI AC World index, 30 stocks generated the entire YTD returns of the index. They are on average 15 times larger in market cap than their peers, 29 of them are listed in the US, 10 each are from Healthcare and Technology, and their

median PE of 21x last December was much higher than the broader group's 16X. As index-agnostic stock-pickers we select from the broader palette without heed to size or location and the average stock has fallen by around 3% this year against the index's 4% rise.

End Point Bias: we are our own worst enemy when presenting our performance overleaf. Not only do we provide a US-dominated index, for comparison, then ignore it when building portfolios, but the table is absolutely dominated by recent performance, and as we read top to bottom, this further exaggerates good or bad recent outcomes. (Reading bottom to top would give greater prominence to the longer term). Seven of the 11 timeframes displayed are shorter than the minimum recommended holding period for the Fund. Viewing the same table from a year ago (see table), it is clear the major impact that the last six months has had on all the numbers.

Peak to Peak: our goal is to generate capital growth from investing in mispriced equities whilst trying not to lose clients' money. We believe this approach will do better than the index across the cycle. Today the cycle is extended. Global markets last peaked in May 2007 (or in September 2018!).

This is 11.5 years ago. Since then the Fund returned 123% cumulative (7.2% pa) and the market (MSCI AC World Net Index \$A) 76% cumulative (5.1% pa). We achieved solid returns despite the GFC, and beat the market by 47% cumulative (2.1% pa) with an average net exposure to markets of 73% over the period. This is a solid outcome.

Ten year returns are in line with the index and this may seem disappointing but for context, over this period the US returned 13% pa while rest of world only 6.6% pa. It is important to remember two things. Firstly, it is fair to describe the index as heavily overweight the US at around 55% for a country comprising 25% of world GDP and with a more domestically focused set of companies than in most other countries. Secondly, this keeping up with a bull market led by the US has been achieved with 75% exposure to markets given our caution on not losing money.

Finally, looking more closely at recent performance, the following observations should be made. At a market level, April to September, saw a geographic bifurcation with the US up 18% and the rest of the world only 4%. In October and November everywhere fell together. Looking over the six months specifically, the US is up 3% with the other key regions (Europe, Asia, Japan) and Australia falling by 4-7%, healthcare stood at +10% while energy and materials fell 9%. The sharp sell-off in technology brought that formally white hot sector back into the pack over the period.

In the portfolio, while shorts added 2% to returns in the last two months, they effectively offset US longs over six months. China and Japan each cost 3%; Europe, rest of Asia and Canada cost 1% each. Bearing in mind local market dynamics, the Japanese impact was most disappointing with a local bank, Lixil, materials and gaming stocks hit. Looking at sectors, net cyclical exposures (financials, consumer discretionary, industrials, materials and energy) were costly, losing 7% on half the Fund's exposure. The ripple effect of China's slowdown was the key factor to highlight here. Technology cost 2% with Asian names and semis hurt most. Healthcare added 1%, with Sanofi and Roche two of the three best long stocks, and a timely biotech short, which was one of three shorts in the top five contributors list headed by the demise of Nvidia's stock price.

Since late October the portfolio has been increasing exposure through closing shorts and adding to areas such as semiconductors, where there is too much fear of the cycle in an industry which has consolidated and showing better supply discipline. Moore's Law is slowing making it additionally more expensive to push new boundaries and acting as a barrier to new entrants. Certain growth stocks are also back on our radar after the sell off.

Source 1: Momentum Chart - MSCI. Average of ratio from peaks in June 1990, July 1998, April 2000, October 2007, May 2011, June 2015

Source 2: Please refer to the disclaimer on the front page in relation to the performance calculation

Performance - As at 30 November 2017²

	P Class %	C Class %	MSCI %
1 month	1.19	0.96	2.96
3 months	10.01	10.62	10.81
6 months		12.52	7.82
Calendar year to date		25.54	16.37
1 year		29.19	21.31
2 years (compound pa)		13.59	11.06
3 years (compound pa)		13.96	12.31
5 years (compound pa)		19.29	18.23
7 years (compound pa)		12.58	13.30
10 years (compound pa)		9.32	5.97
Since inception (compound pa)*	12.78	13.17	6.84



Facts

Portfolio value	\$293.56 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.5236 Red – 1.5175
Unit prices P Class	App – 0.9660 Red – 0.9621

Performance¹

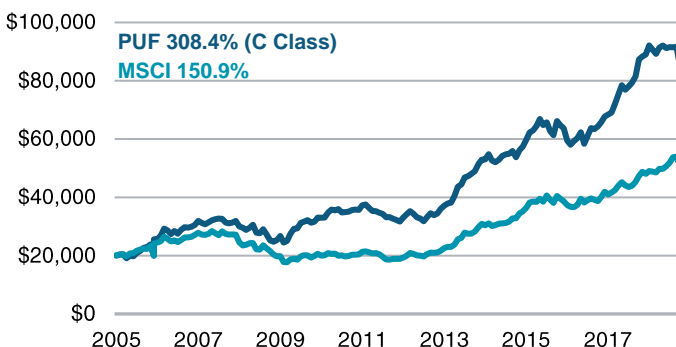
	P Class %	C Class %	MSCI %
1 month	(3.89)	(3.90)	(1.52)
3 months	(10.62)	(10.68)	(6.64)
6 months	(11.17)	(11.28)	0.86
Calendar year to date	(8.03)	(8.25)	4.38
1 year	(7.59)	(7.46)	2.94
2 years (compound pa)		11.37	11.76
3 years (compound pa)		8.05	8.29
5 years (compound pa)		9.70	11.03
7 years (compound pa)		14.21	14.96
10 years (compound pa)		12.69	9.40
Since inception (compound pa)*	3.54	10.70	6.87

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.2	5.2	
Brazil	0.3	0.3	0.3
Canada	2.2	2.2	2.2
China	5.9	5.9	5.9
China Ex PRC	21.0	21.0	
Denmark	0.7	0.7	0.7
France	2.7	2.7	
India	5.0	5.0	5.0
Italy	1.3	1.3	
Japan	3.2	3.2	7.0
Korea	4.1	4.1	4.1
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.3	1.3	
United Kingdom	3.2	3.2	2.6
United States	24.2	24.2	34.6
	84.0	84.0	
Australian Dollar			2.2
Euro Currency			14.9
Hong Kong Dollar			17.7
Norwegian Krone			2.8
Cash	16.0	16.0	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.8
Applus Services SA	Spain	Industrials	3.1
IHS Markit Ltd	USA	Industrials	3.1
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
Alphabet Inc	USA	Communication Serv.	2.8
Sanofi SA	France	Health Care	2.7
Beijing Enterprise Hldgs	China	Industrials	2.7
KB Financial Grp	Korea	Financials	2.6
PICC Property & Casualty Co	China	Financials	2.6
Kweichow Moutai	China	Consumer Staples	2.6

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.6	17.6
Industrials	17.4	17.4
Communication Services	11.9	11.9
Energy	9.7	9.7
Info Technology	8.0	8.0
Consumer Staples	5.6	5.6
Health Care	3.6	3.6
Cons Discretionary	3.3	3.3
Materials	3.3	3.3
Real Estate	2.3	2.3
Utilities	1.3	1.3

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Facts

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Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.3585 Red – 2.3467
Unit prices P Class	App – 0.8418 Red – 0.8376

Performance¹

	P Class %	C Class %	MSCI %
1 month	0.56	0.54	2.21
3 months	(9.24)	(9.30)	(8.30)
6 months	(12.60)	(12.71)	(8.83)
Calendar year to date	(10.40)	(10.61)	(5.72)
1 year	(10.50)	(10.66)	(6.02)
2 years (compound pa)		9.62	11.19
3 years (compound pa)		6.24	9.10
5 years (compound pa)		8.85	9.16
7 years (compound pa)		12.81	12.17
10 years (compound pa)		11.32	10.17
Since inception (compound pa)*	3.07	14.00	9.82

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Communication Serv.	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Tencent Holdings Ltd	China	Communication Serv.	3.0
Kasikornbank PCL	Thailand	Financials	3.0
Naver Corporation	Korea	Communication Serv.	2.7
Reliance Industries Limited	India	Energy	2.7
Axis Bank Ltd	India	Financials	2.6
Ayala Land Inc	Philippines	Real Estate	2.6
MMG Ltd	China	Materials	2.1
58.COM Inc	China	Communication Serv.	2.1

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

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.7	8.7	15.0
China Ex PRC	30.1	28.9	
Hong Kong	4.3	2.9	26.8
India	14.7	14.7	15.5
Korea	12.9	11.5	11.2
Malaysia	0.5	0.5	0.5
Philippines	2.7	2.7	2.7
Thailand	4.3	4.3	4.3
Vietnam	1.9	1.9	1.9
	80.1	76.0	
Australian Dollar			1.1
China Renminbi Off Shore			(7.8)
UK Pound Sterling			0.1
United States Dollar			28.7
Cash	19.9	24.0	
Total	100.0	100.0	100.0

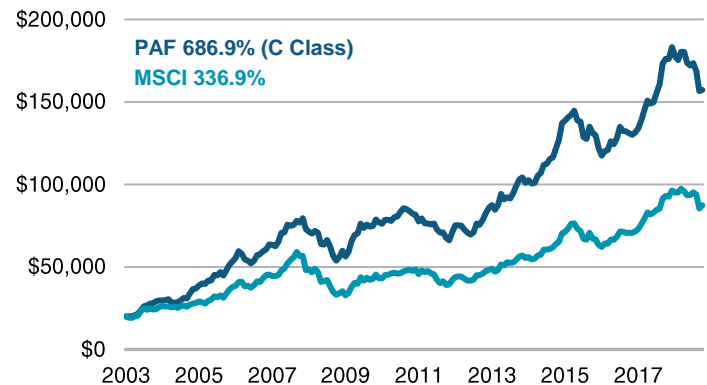
Long - 68 stocks, 1 swap Short - 6 stocks

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



Industry breakdown³

SECTOR	LONG %	NET %
Financials	19.8	19.8
Communication Services	12.6	12.6
Cons Discretionary	9.4	9.1
Energy	7.3	7.3
Industrials	6.8	6.8
Real Estate	5.8	5.8
Consumer Staples	5.1	3.7
Info Technology	4.5	4.5
Health Care	3.6	1.3
Materials	2.1	2.1
Other	1.8	1.8
Utilities	1.2	1.2

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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

Some relief was apparent in Asian equities in November, with the index rising, and the Fund less so. Our holdings in TSMC and Samsung detracted in November as these companies were sold off amid broad concerns regarding tech profitability, a slowdown for demand for memory chips and growth rates for mobile phone sales. Our shorts cost us money in November, as high profile Korean biotechs and Chinese Tesla lookalike Nio had strong bounces off already-enthusiastic valuations for at best questionable businesses. Further, the index was buoyed by strong performances in Indonesian banks, where we have no exposure.

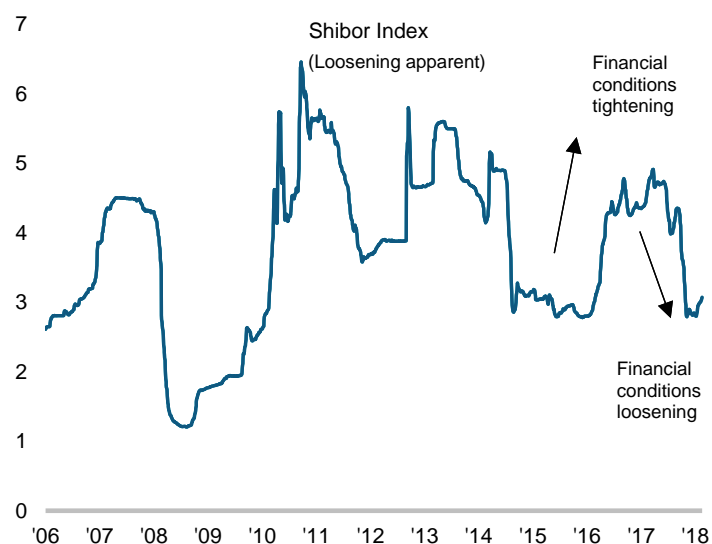
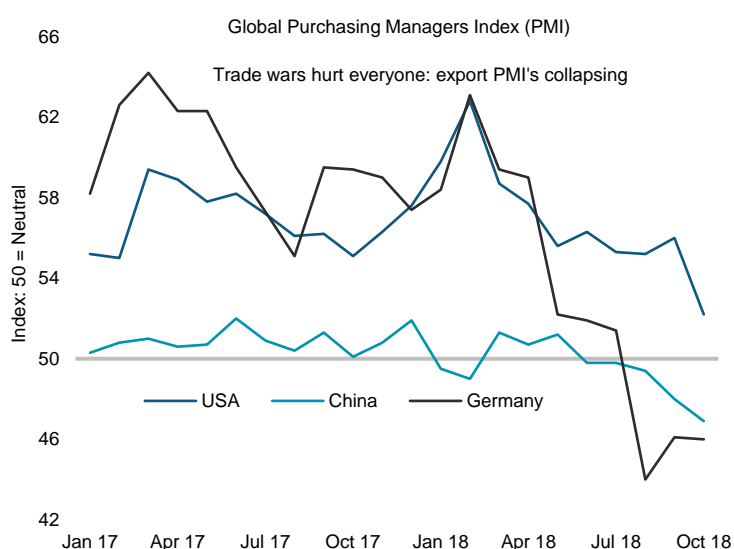
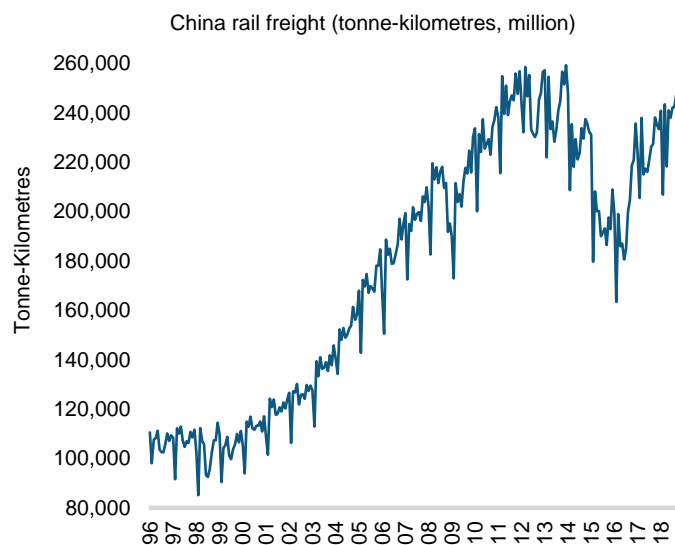
We lightened exposure through to the end of October as markets began to capitulate in the face of rate rises in the US, trade tensions between the US and China and concerns over Chinese economic growth.

We have added exposure through November, buying: domestic Chinese stimulus proxies (Zoomlion and Sany in heavy machinery); beaten up Chinese consumer plays (Midea and Jiangsu Yanghe); the Chinese internet giants Tencent and Alibaba at significant discounts to recent highs; Indian private banks (Axis and ICICI); and other cheap plays on generally resilient Asian growth such as Kasikorn Bank in Thailand.

China's economy has clearly slowed over the course of 2018. As we have stated previously, 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 of the economy has been an additional drag on an already-slowing economy. To be clear, though, the US is not "winning" the trade war. Rather, export sectors of economies globally have been impacted, with China just one among those. Please note that the export sectors of Germany and the US have seen steep declines in recent months, as we show in the accompanying charts. So, it was not a huge surprise when a partial truce was reached in Buenos Aires between General Secretary Xi and President Trump. Markets responded positively initially, but have since returned to a sceptical stance, perhaps prompted by the vagueness of the arrangement and the ongoing threat to lift tariffs without some ill-defined notion of progress being reached within 90 days.

Amid macro-economic fears and investor gloom, we see exceptional starting valuations and secular growth stories in Asia.





Facts

Portfolio value	\$943.76 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 – 3.4654 Red – 3.4481
Unit prices P Class	App – 0.9997 Red – 0.9947

Performance¹

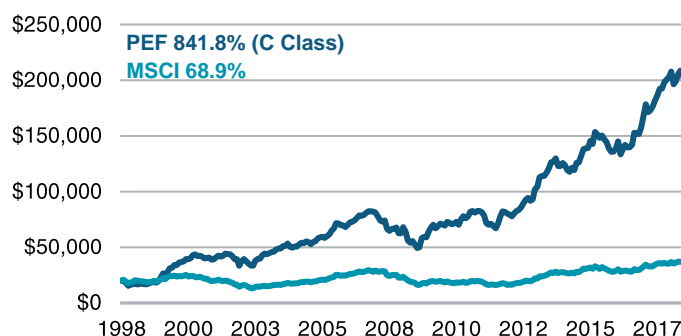
	P Class %	C Class %	MSCI %
1 month	(3.14)	(3.05)	(3.73)
3 months	(9.49)	(9.70)	(8.68)
6 months	(4.11)	(4.08)	(4.83)
Calendar year to date	(2.31)	(2.16)	(4.33)
1 year	(2.42)	(2.07)	(5.62)
2 years (compound pa)		15.20	9.26
3 years (compound pa)		8.60	2.75
5 years (compound pa)		9.28	5.19
7 years (compound pa)		15.36	10.83
10 years (compound pa)		13.29	5.86
Since inception (compound pa)*	5.35	11.61	2.60

Fees

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

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	8.2	8.2	
Denmark	2.2	1.9	2.2
France	3.9	3.4	
Germany	19.3	19.3	
Hungary	2.3	2.3	2.3
Ireland	1.6	1.6	
Italy	2.2	2.2	
Norway	9.0	9.0	12.8
Poland	2.7	2.7	1.9
Romania	2.8	2.8	2.2
Russia	2.2	2.2	
Spain	7.0	7.0	
Sweden	0.0	(0.8)	
Switzerland	12.1	11.2	11.8
United Kingdom	10.3	9.8	12.6
United States	2.7	2.7	6.5
	88.5	85.5	
Czech Koruna			11.9
Euro Currency			35.8
Cash	11.5	14.5	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 5 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.5
Schibsted ASA	Norway	Communication Serv.	4.2
Roche Holding AG	Switzerland	Health Care	3.8
Glencore plc	Switzerland	Materials	3.5
Technip FMC	UK	Energy	3.4
Siemens AG	Germany	Industrials	3.4
RELX PLC	UK	Industrials	3.0
Siemens Gamesa Renewable	Spain	Industrials	2.9
Scout24 Holding GmbH	Germany	Communication Serv.	2.7
IHS Markit Ltd	USA	Industrials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	22.0	22.0
Financials	20.4	20.4
Health Care	10.2	10.2
Cons Discretionary	8.4	7.9
Energy	7.5	7.5
Materials	7.2	7.0
Communication Services	6.9	6.9
Info Technology	5.0	4.5
Other	0.5	0.5
Consumer Staples	0.3	(1.4)

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. 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. The returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. 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 from the make-up of the index. The index is provided as a reference only.

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Facts

Portfolio value	\$732.07 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 – 4.0869 Red – 4.0705
Unit prices P Class	App – 0.9617 Red – 0.9578

Performance¹

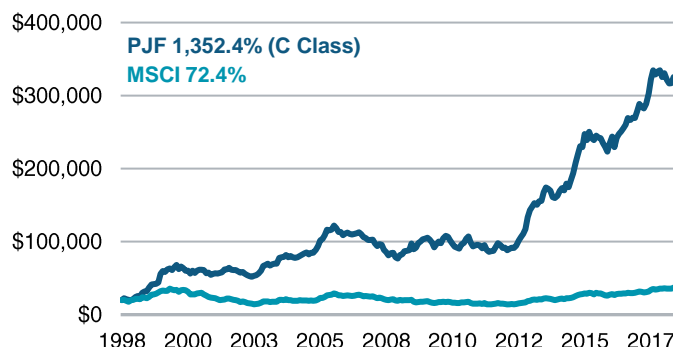
	P Class %	C Class %	MSCI %
1 month	(5.87)	(5.89)	(2.56)
3 months	(10.66)	(10.71)	(6.21)
6 months	(9.56)	(9.67)	(3.75)
Calendar year to date	(11.48)	(11.68)	(0.01)
1 year	(13.03)	(13.16)	(2.27)
2 years (compound pa)		5.71	8.75
3 years (compound pa)		6.22	5.66
5 years (compound pa)		11.64	9.47
7 years (compound pa)		18.97	13.54
10 years (compound pa)		12.76	5.68
Since inception (compound pa)*	1.31	14.00	2.70

Fees

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

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

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Cons Discretionary	3.8
Itochu Corporation	Japan	Industrials	3.8
Nintendo Co Ltd	Japan	Communication Serv.	3.6
Sumitomo Mitsui Financial	Japan	Financials	3.6
KDDI Corporation	Japan	Communication Serv.	3.4
Nexon Co Ltd	Japan	Communication Serv.	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Mitsubishi UFJ Financial Grp	Japan	Financials	3.1
Takeda Pharmaceutical Co	Japan	Health Care	2.9
Orix Corp	Japan	Financials	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Communication Services	16.0	16.0
Cons Discretionary	13.8	9.8
Info Technology	10.5	8.3
Financials	9.7	9.7
Industrials	9.5	6.5
Materials	6.0	4.7
Health Care	5.7	2.2
Energy	4.3	4.3
Consumer Staples	1.1	(6.0)
Real Estate	0.4	0.4

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	70.1	51.6	86.5
Korea	6.9	4.2	(6.3)
	77.0	55.8	
Australian Dollar			(21.2)
United States Dollar			41.0
Cash	23.0	44.2	
Total	100.0	100.0	100.0

Long - 56 stocks Short - 32 stocks

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Facts

Portfolio value	\$693.57 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 – 2.0112 Red – 2.0031
Unit prices P Class	App – 0.8065 Red – 0.8032

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.21)	(0.23)	(1.52)
3 months	(10.89)	(10.95)	(6.64)
6 months	(13.70)	(14.30)	0.86
Calendar year to date	(7.40)	(7.58)	4.38
1 year	(8.10)	(8.22)	2.94
2 years (compound pa)		10.51	11.76
3 years (compound pa)		8.65	8.29
5 years (compound pa)		7.68	11.03
7 years (compound pa)		12.31	14.96
10 years (compound pa)		12.87	9.40
Since inception (compound pa)*	1.97	12.05	2.87

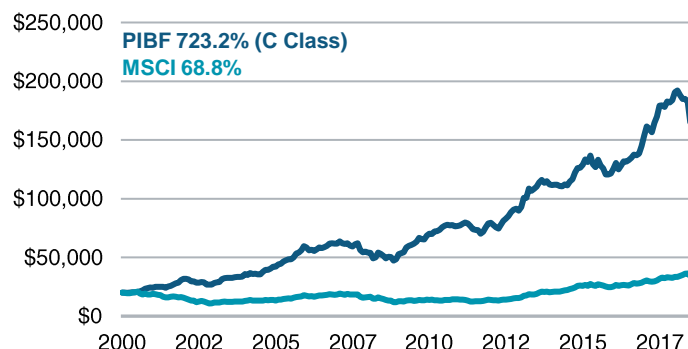
Fees

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	2.2	0.7	0.7
Canada	5.0	5.0	0.9
China	6.1	6.1	6.1
China Ex PRC	24.1	24.1	
Hong Kong	3.9	3.9	12.4
France	2.6	2.6	
Germany	4.1	4.1	
India	4.2	4.2	5.3
Japan	7.9	5.9	0.3
Korea	1.2	1.2	1.2
Norway	3.4	3.4	3.6
Philippines	0.3	0.3	0.3
Russia	4.4	4.4	
Spain	0.3	0.3	
Sri Lanka	1.0	1.0	1.0
Sweden	0.0	(1.0)	
Turkey	1.1	1.1	1.1
Ukraine	0.7	0.7	
United Kingdom	0.9	(0.5)	1.1
United States	16.9	7.7	42.8
Zimbabwe	0.3	0.3	
	90.6	75.6	
Australian Dollar			0.1
Euro Currency			23.0
Cash	9.4	24.4	
Total	100.0	100.0	100.0

Long - 41 stocks, 3 swaps Short - 11 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	4.7
Facebook Inc	USA	Communication Serv.	4.7
China ZhengTong Auto	China	Cons Discretionary	4.1
Stars Group Inc	Canada	Cons Discretionary	4.1
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Schibsted ASA B share	Norway	Communication Serv.	3.4
Hanesbrands Inc	USA	Cons Discretionary	3.4
Sberbank of Russia	Russia	Financials	3.2
Sina Corp	China	Communication Serv.	3.2
Alibaba Group	China	Cons Discretionary	3.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	35.7	28.4
Communication Services	21.5	21.5
Consumer Staples	17.1	9.4
Financials	10.9	10.9
Industrials	4.3	4.3
Info Technology	1.2	1.2

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Facts

Portfolio value	\$235.03 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 – 2.0821 Red – 2.0758
Unit prices P Class	App – 1.0662 Red – 1.0630

Performance¹

	P Class %	C Class %	MSCI %
1 month	(2.60)	(2.61)	2.34
3 months	(10.55)	(10.60)	(0.86)
6 months	2.03	2.03	14.26
Calendar year to date	11.45	12.32	18.49
1 year	8.46	9.29	15.18
2 years (compound pa)		14.67	16.82
3 years (compound pa)		8.21	7.64
5 years (compound pa)		13.44	14.48
7 years (compound pa)		18.06	20.13
10 years (compound pa)		14.62	12.28
Since inception (compound pa)*	9.89	9.62	9.23

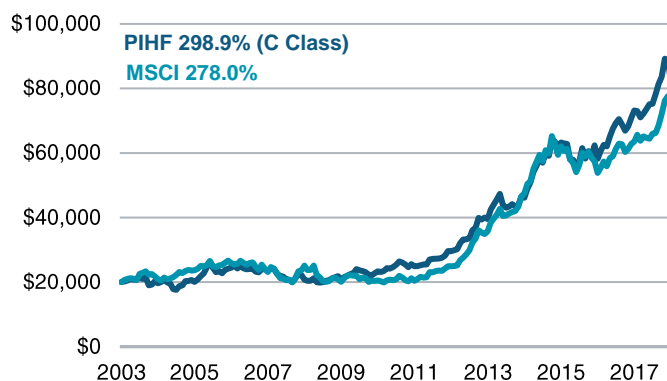
Fees

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	12.1	11.6	11.9
Belgium	3.1	3.1	
Canada	0.3	0.3	0.3
China Ex PRC	1.7	1.1	
Denmark	0.5	0.5	0.5
France	4.1	4.1	
Germany	3.5	3.5	
Ireland	0.5	0.5	
Japan	2.7	2.1	3.4
Korea	0.0	(1.4)	(1.4)
Netherlands	1.8	1.8	
Singapore	0.8	0.8	
Spain	1.5	1.5	
Sweden	2.0	2.0	2.2
Switzerland	4.6	4.6	5.5
United Kingdom	5.1	5.1	9.0
United States	32.8	29.3	49.7
	77.1	70.6	
Euro Currency			18.7
Hong Kong Dollar			0.1
Cash	22.9	29.4	
Total	100.0	100.0	100.0

Long - 64 stocks, 1 option Short - 16 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Roche Holding AG	Switzerland	Pharmaceuticals	3.8
Sanofi SA	France	Pharmaceuticals	3.3
Gilead Sciences Inc	USA	Biotechnology	2.5
Nanostring Technologies Inc	USA	Health Equip & Servs	2.3
Speedx Pty Ltd	Australia	Health Care Providers	2.3
Quanterix Corp	USA	Pharmaceuticals	2.2
UCB SA	Belgium	Pharmaceuticals	2.2
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.0
MorphoSys AG	Germany	Biotechnology	1.9
Galapagos NV	Netherlands	Biotechnology	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	76.3	69.9
Financials	0.7	0.7

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. 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. The returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. 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 from the make-up of the index. The index is provided as a reference only.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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Facts

Portfolio value	\$108.95 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 – 1.5799 Red – 1.5735
Unit prices P Class	App – 1.0356 Red – 1.0314

Performance¹

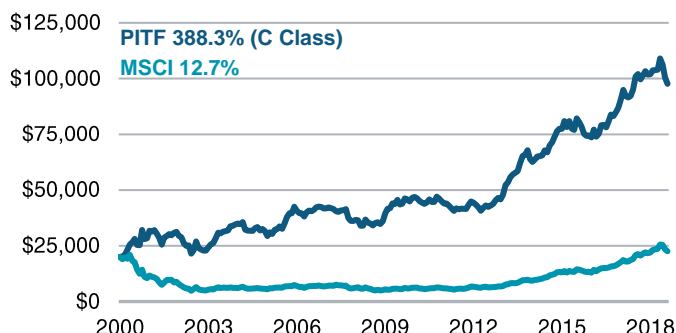
	P Class %	C Class %	MSCI %
1 month	(2.77)	(2.78)	(3.87)
3 months	(10.39)	(10.44)	(11.86)
6 months	(5.67)	(5.80)	(2.53)
Calendar year to date	(1.77)	(1.99)	9.18
1 year	(4.02)	(4.26)	6.05
2 years (compound pa)		9.93	21.53
3 years (compound pa)		6.64	16.31
5 years (compound pa)		9.41	20.11
7 years (compound pa)		12.94	21.51
10 years (compound pa)		11.10	15.83
Since inception (compound pa)*	4.48	8.93	0.64

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	0.7	0.7	
Canada	2.7	2.7	2.7
China Ex PRC	9.0	9.0	
Taiwan	2.0	2.0	2.0
France	0.5	0.5	
Germany	1.7	1.7	
India	0.1	0.1	0.1
Italy	1.1	1.1	
Japan	1.7	1.7	6.1
Korea	6.3	6.3	6.3
Netherlands	0.0	(0.2)	
Norway	2.7	2.7	2.7
Sweden	1.1	1.1	2.0
United Kingdom	3.2	2.8	4.6
United States	38.8	37.4	58.7
	71.5	69.4	
Australian Dollar			1.7
Euro Currency			2.8
Hong Kong Dollar			9.7
Swiss Franc			0.7
Cash	28.5	30.6	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 5 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	6.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Tencent Holdings Ltd	China	Communication Serv.	3.4
Facebook Inc	USA	Communication Serv.	3.2
Constellation Software Inc	Canada	Info Technology	2.7
Microchip Technology Inc	USA	Info Technology	2.6
Apple Inc	USA	Info Technology	2.5
Oracle Corp	USA	Info Technology	2.5
Paypal Holdings Inc	USA	Info Technology	2.2
Cisco Systems Inc	USA	Info Technology	2.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	38.8	38.0
Communication Services	24.5	24.5
Industrials	4.5	4.5
Cons Discretionary	3.3	2.0
Utilities	0.5	0.5

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