



Facts

Portfolio value	\$10.48 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 – 1.9580 Red – 1.9482
Unit prices P Class	App – 0.9401 Red – 0.9354

Performance¹

	P Class %	C Class %	MSCI %
1 month	3.19	3.16	4.17
3 months	0.01	(0.05)	(1.07)
6 months	(5.38)	(5.50)	(2.83)
Calendar year to date	3.19	3.16	4.17
1 year	(7.83)	(8.17)	2.76
2 years (compound pa)		9.11	10.83
3 years (compound pa)		8.84	10.51
5 years (compound pa)		8.03	10.63
7 years (compound pa)		13.22	14.70
10 years (compound pa)		9.09	9.77
Since inception (compound pa)*	3.90	12.19	6.64

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.3	0.2	1.3
Austria	1.1	1.1	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.7
China	6.7	6.7	6.9
China Ex PRC	14.6	14.6	
Hong Kong	0.7	0.7	12.6
Denmark	0.7	0.5	0.7
France	3.0	3.0	
Germany	4.2	4.2	
India	5.9	5.9	6.1
Italy	1.1	1.1	
Japan	8.6	8.6	16.8
Korea	6.8	5.8	5.8
Norway	2.5	2.5	2.5
Switzerland	4.7	4.6	2.1
Thailand	0.6	0.6	0.6
United Kingdom	2.0	1.5	4.4
United States	16.6	6.3	40.6
	83.3	71.0	

China Renminbi Off Shore			(15.1)
Euro Currency			11.7
Cash	16.7	29.0	
Total	100.0	100.0	100.0

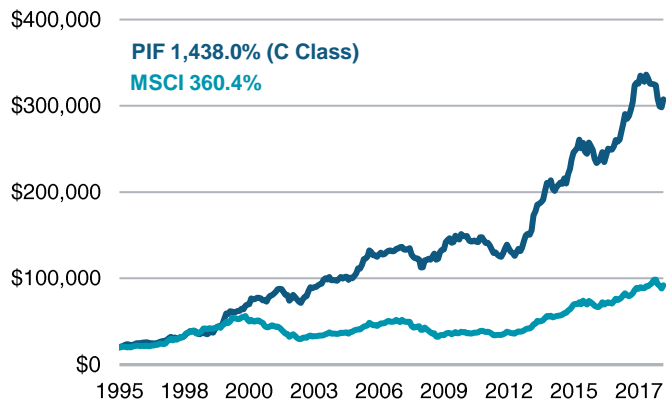
Long - 111 stocks, 3 swaps Short - 17 stocks, 2 indices

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	3.5
Ping An Insurance Grp	China	Financials	3.1
Glencore PLC	Switzerland	Materials	2.7
Alphabet Inc	USA	Communication Serv.	2.7
China Overseas Land & Invst.	China	Real Estate	2.5
Facebook Inc	USA	Communication Serv.	2.4
Sanofi SA	France	Health Care	2.2
Roche Holding AG	Switzerland	Health Care	2.0
Technip FMC	UK	Energy	2.0
Siemens AG	Germany	Industrials	1.8

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	15.6	15.6
Communication Services	13.6	13.6
Industrials	11.1	11.1
Materials	10.2	10.1
Info Technology	9.5	8.5
Energy	6.2	6.2
Cons Discretionary	6.1	4.0
Health Care	5.8	3.0
Consumer Staples	2.7	1.1
Real Estate	2.5	2.5
Other*	0.0	(4.6)

* Includes index short positions

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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 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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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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- Strong start to 2019 for the portfolio, as 2018 headwinds recede. Portfolio conservatively positioned.
- Portfolio contains incredible value – many stocks on single-digit PE's.

The fund started 2019 well, returning over 3% in January, as market fear receded. A rising Australian dollar masked higher underlying stock returns. The unit price is flat since 31 October, suggesting the recent journey was unnecessarily stressful.

2018 was about tightening via rising US rates and reduced credit availability in China due to well-intended financial reform. Trump's trade war added uncertainty and impacted business confidence and corporate decision making. More recently we have seen loosening, or stimulatory, policies in China coupled with patience from the US Fed and signs of more active trade dialogue.

Meanwhile there is incredible value on offer. The long portion of the portfolio is on an average 10x PE. There are a lot of stocks we own on single digit PEs, or double-digit earnings yields, which is indicative of strong return potential. This is a view on our portfolio and not a nebulous comment on markets. A bifurcation has emerged between stocks that are very expensive and those that are very cheap. This can be measured, and we do track this. In the US market for example, the 80th percentile of stocks ranked by PE shows up as far higher priced than normal. The flipside is the 20th percentile has fallen back to nearer lows. This is reminiscent of the late stages of the technology bubble, which was a great set up for managers with patience.

Our exposures to the US and China provoke strong responses. We stress that **we do not dislike the US, nor are we in love with China**. We are guided by price to the best opportunities. After a multi-year bull market, and with high index weights divorced from economic reality, the US market remains a firm favourite for many, while China is generally misunderstood, and shunned by many institutions. As investors, we simply evaluate stocks on their own true merits.

Within the world's 2nd largest stock market, China, we have meaningful positions in a small number of companies we think are wrongly priced relative to their prospects. These include insurer Ping An, property giant China Overseas Land, sportswear champion Anta Sports, spirit-maker Jiangsu Yanhe, logistics leader ZTO Express and technology dominator Tencent. Businesses like these are, in our view, well-positioned regardless of near term economic turbulence.

The US is our second largest long exposure at 17% – and note, to give this context, the US is 20% of world GDP. Network businesses like Facebook and Google, are joined by semiconductor stocks such as Intel and Skyworks. Oil services companies like Transocean will benefit from a pick-up in deep sea exploration, while recovering giant, General Electric is a recent addition, bought well and up substantially since. Post the market rout in Q4 2018, we could possibly continue to discover more value in that market.

The offsetting feature of the US market is that it is also where we are most inclined to find short ideas. This should be viewed in the context of overall portfolio protection and a reflection of the fact that in that market as highlighted, expensive stocks are far pricier than normal.

Throughout the period from January to September 2018, a lot of the portfolio activity had focused on reducing risk as China's slowdown started to impact the rest of the world, and as US rates rose. We sold stocks that had done well and added shorts which contributed in the final quarter. We have recently been mostly focused on adjusting positions after sharp moves and we reduced our shorts after the sell-off.

To analyse our returns in detail, the last year was characterised firstly by a period of "missing out" when the fund's performance was flat, but markets appeared strong as a narrow list of large US technology and healthcare companies produced all of the index's gains. In Q4 we saw our "normal" correction outcome of falling only a little less than the universe (see last month commentary). While Chinese exposure has cost 2% as investor fear overlooked strong operational performance from our companies, we suffered more from investments in Energy and Materials, and a small number of stock specific issues, primarily in Japan. Over five years our unique and considerable exposure to Chinese stocks has been very helpful for returns.

While the last three months were broadly flat, strong performance from our Chinese, Indian and Korean stocks, was offset by weakness in Oil-related investments, a couple of European consumer companies and a weaker US dollar where most of our cash was held.

As described above, and explored in more detail in the latest quarterly report, we have a cheap portfolio of stocks, and the headwinds of 2018 appear to be subsiding, so while there are reasons to remain somewhat cautious, there are plenty reasons to be optimistic.



Facts

Portfolio value	\$291.36 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 – 1.5755 Red – 1.5692
Unit prices P Class	App – 0.9994 Red – 0.9954

Performance¹

	P Class %	C Class %	MSCI %
1 month	4.22	4.19	4.17
3 months	(0.57)	(0.63)	(1.07)
6 months	(7.58)	(7.70)	(2.83)
Calendar year to date	4.22	4.19	4.17
1 year	(7.87)	(8.30)	2.76
2 years (compound pa)		11.12	10.83
3 years (compound pa)		12.41	10.51
5 years (compound pa)		9.78	10.63
7 years (compound pa)		14.35	14.70
10 years (compound pa)		12.18	9.77
Since inception (compound pa)*	5.40	10.83	6.82

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.9	4.9	
Brazil	0.4	0.4	0.4
Canada	2.2	2.2	2.2
China	6.6	6.6	6.6
China Ex PRC	18.3	18.3	
Denmark	0.6	0.6	0.6
France	2.6	2.6	
India	5.2	5.2	5.2
Italy	1.3	1.3	
Japan	3.4	3.4	12.3
Korea	4.9	4.9	5.0
Russia	0.7	0.7	
Spain	3.0	3.0	
Switzerland	1.5	1.5	
United Kingdom	3.4	3.4	2.9
United States	26.8	26.8	35.9
	85.9	85.9	
Australian Dollar			0.1
Euro Currency			14.2
Hong Kong Dollar			13.6
Norwegian Krone			0.8
Cash	14.1	14.1	
Total	100.0	100.0	100.0

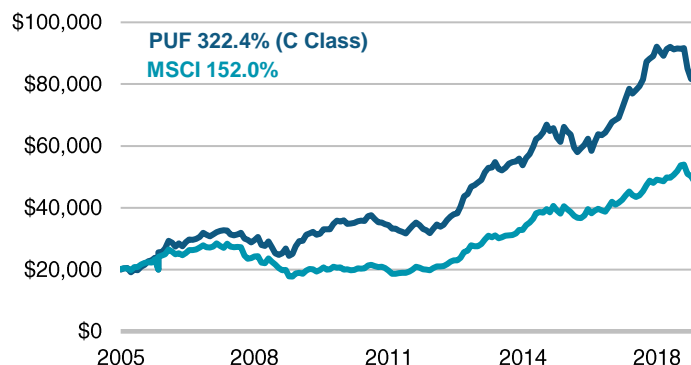
Long - 57 stocks, 1 swap

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.6
Kweichow Moutai	China	Consumer Staples	3.3
IHS Markit Ltd	USA	Industrials	3.1
Applus Services SA	Spain	Industrials	3.0
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
Alphabet Inc	USA	Communication Serv.	2.9
Facebook Inc	USA	Communication Serv.	2.8
KB Financial Grp	Korea	Financials	2.7
PICC Property & Casualty Co	China	Financials	2.7
Sanofi SA	France	Health Care	2.6

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.9	17.9
Industrials	17.3	17.3
Communication Services	12.4	12.4
Energy	10.1	10.1
Info Technology	9.0	9.0
Consumer Staples	6.3	6.3
Materials	3.6	3.6
Health Care	3.6	3.6
Cons Discretionary	3.2	3.2
Real Estate	2.6	2.6

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Facts

Portfolio value	\$4.35 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 – 2.3981 Red – 2.3861
Unit prices P Class	App – 0.8563 Red – 0.8520

Performance¹

	P Class %	C Class %	MSCI %
1 month	1.24	1.23	3.61
3 months	2.30	2.23	6.87
6 months	(6.87)	(6.99)	(2.46)
Calendar year to date	1.24	1.23	3.61
1 year	(12.43)	(12.68)	(5.12)
2 years (compound pa)		10.28	12.99
3 years (compound pa)		9.47	12.98
5 years (compound pa)		9.64	10.49
7 years (compound pa)		12.29	11.69
10 years (compound pa)		10.33	9.98
Since inception (compound pa)*	3.85	13.96	10.02

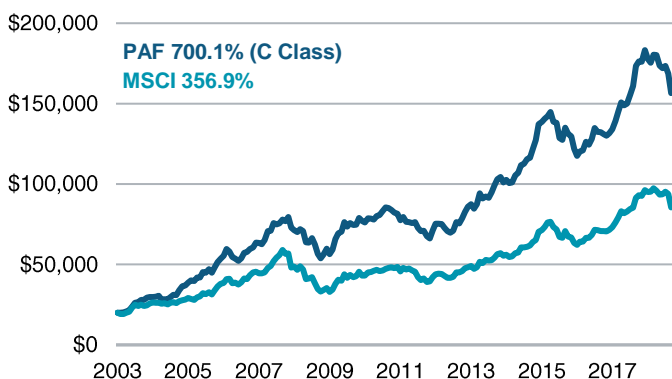
Fees

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Alibaba Group	China	Cons Discretionary	3.8
Kasikornbank PCL	Thailand	Financials	3.2
Tencent Holdings Ltd	China	Communication Serv.	3.1
Axis Bank Ltd	India	Financials	3.1
Ayala Land Inc	Philippines	Real Estate	2.8
ICICI Bank Ltd	India	Financials	2.1
58.COM Inc	China	Communication Serv.	2.1
Vietnam Enterprise	Vietnam	Other	2.1
Anta Sports Products Ltd	China	Cons Discretionary	2.1

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

Invested positions³

	LONG %	NET %	CURRENCY %
China	11.3	11.3	16.0
China Ex PRC	26.5	24.9	
Hong Kong	5.8	5.6	26.2
India	16.2	15.3	16.7
Korea	11.4	9.9	8.0
Malaysia	0.5	0.5	0.5
Philippines	3.4	3.4	3.4
Thailand	4.7	4.7	4.7
Vietnam	2.2	2.2	2.2
	82.2	78.0	
Australian Dollar			0.9
China Renminbi Off Shore			(19.8)
UK Pound Sterling			0.1
United States Dollar			41.3
Cash	17.8	22.0	
Total	100.0	100.0	100.0

Long - 69 stocks, 1 swap Short - 5 stocks, 1 index

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.4	23.4
Cons Discretionary	12.4	12.4
Communication Services	10.7	10.7
Industrials	8.2	8.2
Real Estate	7.4	7.4
Info Technology	5.4	4.4
Consumer Staples	4.4	4.4
Energy	4.1	4.1
Other	2.1	2.1
Health Care	2.0	(1.3)
Materials	1.2	1.2
Utilities	0.9	0.9

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Markets across non-Japan Asia performed well in January, with the Fund lagging somewhat due to lower exposure to some of the dominant tech names in the region, plus our shorts and cash proving a drag in rising markets. Of particular note were large moves in our shorts in biotech stocks which are priced without regard to reality, in our view. Also worthy of note is the dominance of Tencent, Alibaba and Samsung in the index. These stocks, all of which we own, have had 20% or greater moves in the last few months. We own all three, but not ~5% in each as is the case in the index. Interestingly, these dominant tech companies led the move higher in late 2016, before regional performance broadened into financials and industrials.

Late 2018 and early 2019 has seen a reversal of the behaviour of markets and economic data witnessed earlier in 2018. Now, markets are recovering, amid weak, but perhaps bottoming economic data. Over most of 2018 we saw markets weakening, as economic data remained reasonably strong but weakening at the margin.

In China, January NBS manufacturing PMI (Purchasing Manager's Index) was contractionary at 49.5 (slightly up from December's 49.4). January manufacturing PMI data indicate that aggregate demand growth continues to be sluggish, while consumer and producer confidence remains weak (CICC).

However, markets now appear not to be pricing this slight contraction, but rather looking through to stimulus from Chinese authorities, amid a more benign liquidity setting globally given the Federal Reserve's apparent pause in rate increases in early February.

Over the course of 2018, China's moves to reform its financial system, plus the Fed's rate hikes and forward guidance, interacted with ongoing trade uncertainty which resulted in a de facto over-tightening of global financial conditions in our view. The impact of trade uncertainty cannot be over stated. Global trade equates to roughly 70% of global GDP (World Bank)*, and ongoing uncertainty in supply chains over the entire year has resulted in a collapse of confidence in the trade sector globally – see the accompanying chart of export manufacturing PMIs for China, the US and Germany. The trade war is not a tax on China – it is a tax on global supply lines, which we did not anticipate dragging on for over a year without resolution. This does not appear to be a sensible approach to settling trade complaints.

Amid the slowdown in China, there are ongoing signs of the resilience of physical demand in the economy. Chinese apparent oil demand grew by 10.6% year-on-year in December, bringing annual growth to 6.8%, which was double International Energy Agency's original forecast of 3.7% growth in 2018 (Bernstein). Chinese oil imports were 29.9% higher December year-on-year and grew 10.5% for 2018 (Macquarie). Chinese domestic oil production grew only 1.7% in 2018 (Macquarie), which appears bullish for the outlook for oil.

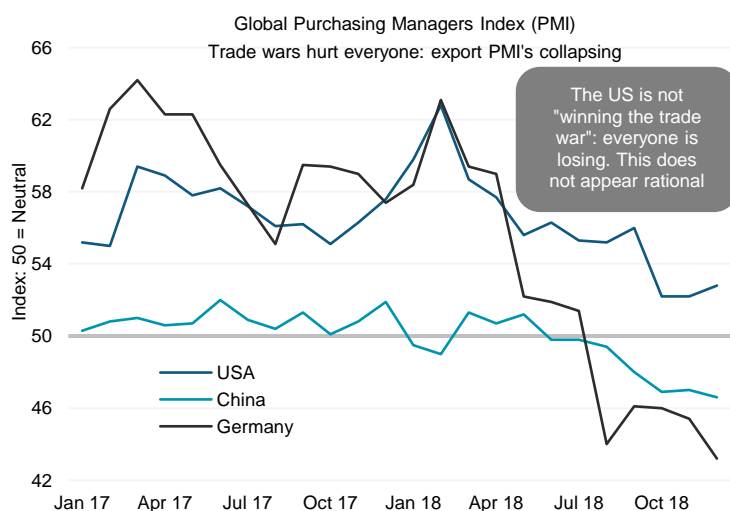
Apparent gas demand increased 14.2% in December and 17% over all of 2018 on the year prior, with domestic production growth lagging at 7% in 2018 (Citi) – a positive for global LNG price prospects.

Chinese electricity consumption grew by 8.8% in December and 7.4% in 2018 versus 2017. Notably, installed nuclear capacity grew 25% to 40GW in 2018 as four new facilities were commissioned.

Given the underlying strength, we see in the dominant economy in Asia, China, and the exceptional value presented by cyclicals, we continue to hold a portfolio dominated by cyclicals, with 57% exposure in financials, consumer discretionary, industrials, real estate energy and materials. Given valuations and our outlook for reasonable physical demand growth, plus Chinese stimulus and a Fed pause, we believe the portfolio is well positioned.

*This is the summation of all imports and exports. These net off in national GDP figures.

See <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS>



Source: Global PMI chart – FactSet

Major Market PE ratio Chart – Credit Suisse





Facts

Portfolio value	\$923.25 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 – 3.4097 Red – 3.3962
Unit prices P Class	App – 0.9858 Red – 0.9808

Performance¹

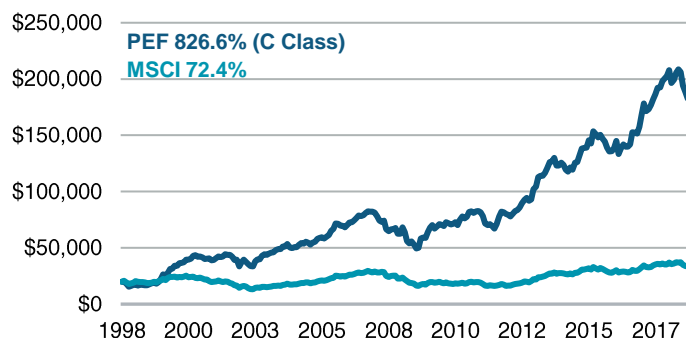
	P Class %	C Class %	MSCI %
1 month	1.59	1.57	3.09
3 months	(4.49)	(4.61)	(1.74)
6 months	(9.71)	(9.90)	(7.02)
Calendar year to date	1.59	1.57	3.09
1 year	(6.34)	(6.52)	(4.25)
2 years (compound pa)		10.29	7.88
3 years (compound pa)		10.08	5.90
5 years (compound pa)		7.87	5.11
7 years (compound pa)		14.66	11.21
10 years (compound pa)		13.37	6.57
Since inception (compound pa)*	3.84	11.42	2.68

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	7.4	7.4	
Denmark	1.8	1.2	1.7
France	5.7	2.7	
Germany	20.0	19.4	
Hungary	0.9	0.9	2.5
Ireland	3.2	3.2	
Italy	2.5	2.2	
Netherlands	0.9	0.4	
Norway	8.7	8.7	12.6
Poland	2.8	2.8	2.8
Romania	3.4	3.4	1.7
Russia	2.4	2.4	
Spain	7.2	7.2	
Sweden	0.0	(0.8)	
Switzerland	10.7	9.1	15.4
United Kingdom	9.7	7.6	12.8
United States	2.7	2.7	(0.7)
	90.1	80.6	
Czech Koruna			12.6
Euro Currency			38.6
Cash	9.9	19.4	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 15 stocks

Top ten positions⁴

STOCK	COUNTRYV	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.5
Glencore PLC	Switzerland	Materials	3.9
Schibsted ASA	Norway	Communication Serv.	3.9
Roche Holding AG	Switzerland	Health Care	3.6
Technip FMC	UK	Energy	3.5
RELX PLC	UK	Industrials	3.3
Siemens AG	Germany	Industrials	3.3
Scout24 Holding GmbH	Germany	Communication Serv.	3.1
Siemens Gamesa Renewable	Spain	Industrials	3.0
Applus Services SA	Spain	Industrials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	23.2	22.5
Financials	17.8	17.6
Health Care	10.9	10.4
Cons Discretionary	9.7	7.5
Energy	7.9	7.9
Communication Services	7.1	7.1
Materials	6.1	4.5
Info Technology	5.2	3.4
Other	1.8	1.8
Consumer Staples	0.3	(2.1)

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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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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	\$763.26 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 – 4.2943 Red – 4.2771
Unit prices P Class	App – 1.0110 Red – 1.0069

Performance¹

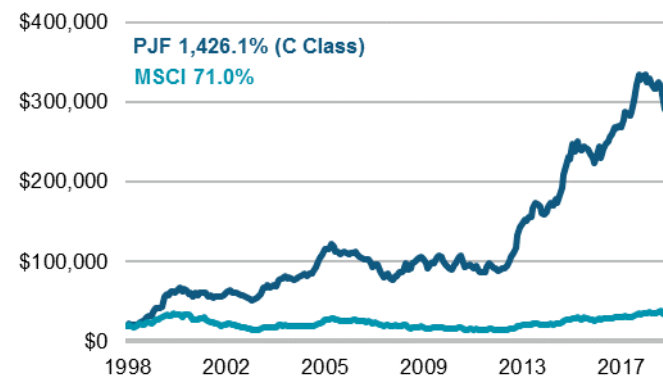
	P Class %	C Class %	MSCI %
1 month	3.20	3.17	2.44
3 months	(1.05)	(1.11)	(3.38)
6 months	(3.65)	(3.77)	(4.19)
Calendar year to date	(3.20)	3.17	2.44
1 year	(8.01)	(8.27)	(1.84)
2 years (compound pa)		7.00	7.26
3 years (compound pa)		9.10	7.44
5 years (compound pa)		12.11	8.96
7 years (compound pa)		19.53	13.10
10 years (compound pa)		12.10	5.26
Since inception (compound pa)*	4.42	14.16	2.64

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



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Takeda Pharmaceutical Co	Japan	Health Care	4.3
Kangwon Land Inc	Korea	Cons Discretionary	4.0
Nexon Co Ltd	Japan	Communication Serv.	3.9
Nippon Telegraph and	Japan	Communication Serv.	3.9
KDDI Corporation	Japan	Communication Serv.	3.9
Itochu Corporation	Japan	Industrials	3.8
Nintendo Co Ltd	Japan	Communication Serv.	3.6
Kyocera Corp	Japan	Info Technology	3.1
Canon Inc	Japan	Info Technology	3.0
Japan Physical Gold ETF	Japan	Materials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Communication Services	19.0	19.0
Cons Discretionary	13.4	9.3
Info Technology	13.2	11.1
Industrials	9.8	7.7
Materials	7.5	6.5
Health Care	6.8	2.4
Energy	4.8	4.8
Financials	2.8	2.8
Consumer Staples	1.0	(6.1)
Real Estate	0.3	0.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	73.1	55.4	97.9
Korea	5.6	2.4	(7.7)
	78.7	57.8	
Australian Dollar			(19.9)
United States Dollar			29.7
Cash	21.3	42.2	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 33 stocks

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Facts

Portfolio value	\$714.06 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 – 2.1233 Red – 2.1148
Unit prices P Class	App – 0.8518 Red – 0.8483

Performance¹

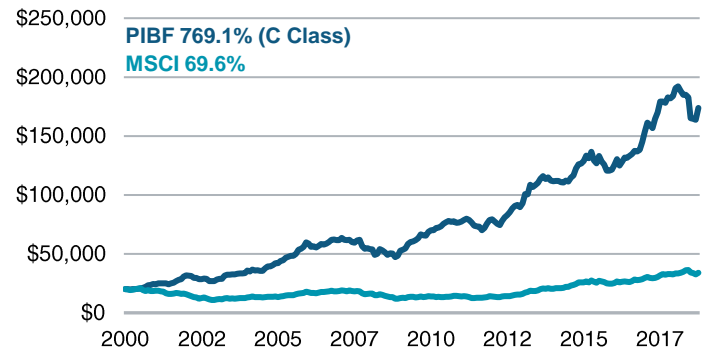
	P Class %	C Class %	MSCI %
1 month	6.09	6.08	4.17
3 months	5.39	5.33	(1.07)
6 months	(5.93)	(6.05)	(2.83)
Calendar year to date	6.09	6.08	4.17
1 year	(4.64)	(4.92)	2.76
2 years (compound pa)		12.71	10.83
3 years (compound pa)		12.97	10.51
5 years (compound pa)		8.91	10.63
7 years (compound pa)		13.44	14.70
10 years (compound pa)		13.22	9.77
Since inception (compound pa)*	5.34	12.25	2.86

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.0	(0.2)	(0.0)
Brazil	2.1	0.4	0.3
Canada	4.5	4.5	0.9
China	6.5	6.5	6.5
China Ex PRC	22.0	22.0	
Hong Kong	3.6	3.6	10.9
France	2.9	2.9	
Germany	4.4	4.4	
India	4.1	4.1	5.1
Japan	8.0	6.6	4.3
Korea	1.0	1.0	1.0
Netherlands	1.4	1.4	
Norway	2.8	2.8	2.8
Philippines	0.2	0.2	0.2
Russia	4.5	4.5	
Sri Lanka	1.0	1.0	1.0
Sweden	0.0	(1.0)	
Turkey	1.2	1.2	1.2
Ukraine	0.7	0.7	
United Kingdom	3.6	1.9	3.5
United States	20.0	11.3	43.2
Zimbabwe	0.3	0.3	
	94.6	80.1	
China Renminbi Off Shore			(5.8)
Euro Currency			24.8
Cash	5.4	19.9	
Total	100.0	100.0	100.0

Long - 46 stocks, 3 swaps Short - 12 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Communication Serv.	4.9
Alphabet Inc	USA	Communication Serv.	4.7
Stars Group Inc	Canada	Cons Discretionary	3.7
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
China ZhengTong Auto	China	Cons Discretionary	3.4
Sberbank of Russia	Russia	Financials	3.3
Lixil Group Corporation	Japan	Industrials	3.3
Alibaba Group	China	Cons Discretionary	3.2
Melco International	Hong Kong	Cons Discretionary	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.0

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	41.4	33.9
Communication Services	20.1	20.1
Consumer Staples	17.0	10.0
Financials	10.5	10.5
Industrials	4.5	4.5
Info Technology	1.2	1.2

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Facts

Portfolio value	\$238.71 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 – 2.0878 Red – 2.0815
Unit prices P Class	App – 1.0696 Red – 1.0663

Performance¹

	P Class %	C Class %	MSCI %
1 month	3.61	3.59	1.53
3 months	(2.29)	(2.35)	(0.90)
6 months	(4.21)	(4.33)	1.61
Calendar year to date	3.61	3.59	1.53
1 year	10.00	10.84	12.38
2 years (compound pa)		13.55	14.42
3 years (compound pa)		11.34	8.00
5 years (compound pa)		11.89	12.35
7 years (compound pa)		17.75	19.21
10 years (compound pa)		14.19	11.29
Since inception (compound pa)*	9.00	9.53	8.90

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	14.0	13.4	1.9
Belgium	3.1	3.1	
Canada	0.2	0.2	0.2
China Ex PRC	2.2	1.9	
Denmark	0.8	0.8	0.8
France	3.9	3.7	
Germany	3.1	3.1	
Ireland	0.2	0.2	
Japan	3.7	3.2	14.5
Korea	0.0	(1.8)	(1.8)
Netherlands	1.9	1.9	
Singapore	0.6	0.6	
Spain	1.5	1.5	
Sweden	2.1	2.1	2.4
Switzerland	5.4	5.4	5.6
United Kingdom	3.3	3.3	8.9
United States	34.4	29.1	49.1
	80.3	71.6	
Euro Currency			18.2
Hong Kong Dollar			0.2
Cash	19.7	28.4	
Total	100.0	100.0	100.0

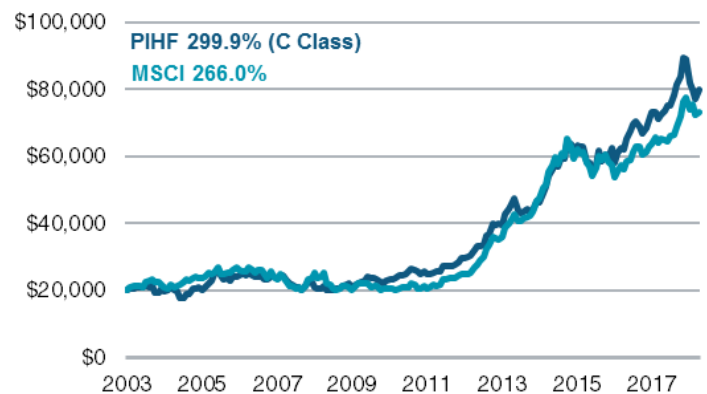
Long - 63 stocks, 1 option Short - 18 stocks

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 graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Speedx Pty Ltd	Australia	Health Care Providers	3.9
Roche Holding AG	Switzerland	Pharmaceuticals	3.5
Sanofi SA	France	Pharmaceuticals	3.2
Nanostring Technologies Inc	USA	Health Equip & Servs	2.7
Quanterix Corp	USA	Pharmaceuticals	2.5
Gilead Sciences Inc	USA	Biotechnology	2.4
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.2
Moderna Inc	USA	Pharmaceuticals	2.2
UCB SA	Belgium	Pharmaceuticals	2.2
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	79.4	70.6
Consumer Staples	1.0	1.0

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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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Facts

Portfolio value	\$110.46 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 – 1.6286 Red – 1.6220
Unit prices P Class	App – 1.0680 Red – 1.0637

Performance¹

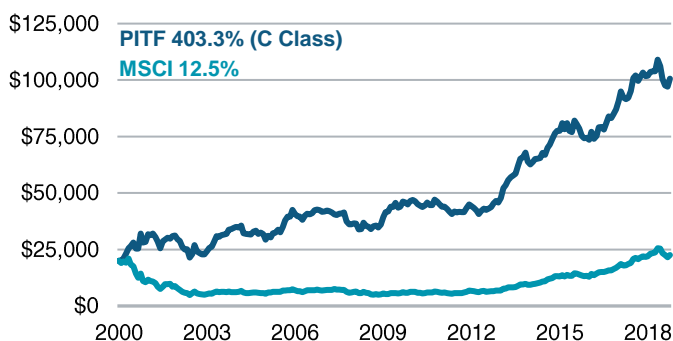
	P Class %	C Class %	MSCI %
1 month	3.65	3.62	4.15
3 months	0.28	0.22	(4.04)
6 months	(3.04)	(3.16)	(4.86)
Calendar year to date	3.65	3.62	4.15
1 year	(0.52)	(0.78)	4.79
2 years (compound pa)		9.99	19.39
3 years (compound pa)		10.20	18.57
5 years (compound pa)		8.88	18.73
7 years (compound pa)		13.49	21.01
10 years (compound pa)		10.98	15.63
Since inception (compound pa)*	6.04	9.02	0.63

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	0.7	0.7	
Canada	2.9	2.9	2.9
China Ex PRC	9.9	9.9	
Taiwan	1.9	1.9	1.9
France	0.6	0.6	
Germany	1.7	1.7	
India	0.1	0.1	0.1
Italy	1.3	1.3	
Japan	1.6	1.6	6.1
Korea	7.5	7.5	7.0
Netherlands	0.2	0.2	
Norway	2.6	2.6	2.6
Sweden	1.1	1.1	2.1
United Kingdom	2.5	1.9	4.2
United States	39.8	38.2	59.3
	74.2	72.0	
Australian Dollar			0.3
Euro Currency			3.1
Hong Kong Dollar			9.7
Swiss Franc			0.7
Cash	25.8	28.0	
Total	100.0	100.0	100.0

Long - 54 stocks, 1 swap Short - 4 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	6.0
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Tencent Holdings Ltd	China	Communication Serv.	4.0
Facebook Inc	USA	Communication Serv.	3.8
Constellation Software Inc	Canada	Info Technology	2.9
Microchip Technology Inc	USA	Info Technology	2.8
Samsung SDI Co Ltd	Korea	Info Technology	2.4
Apple Inc	USA	Info Technology	2.4
Oracle Corp	USA	Info Technology	2.3
Skyworks Solutions Inc	USA	Info Technology	2.2

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	40.3	39.4
Communication Services	25.7	25.7
Industrials	4.5	4.5
Cons Discretionary	3.7	2.4

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