



Facts

Portfolio value	\$10.88 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.0382 Red – 2.0300
Unit prices P Class	App – 0.9789 Red – 0.9749

Performance¹

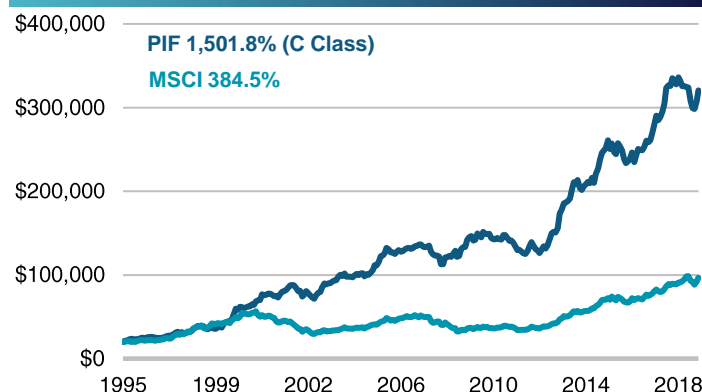
	P Class %	C Class %	MSCI %
1 month	4.17	4.15	5.23
3 months	7.10	7.03	5.71
6 months	(1.26)	(1.39)	(1.31)
Calendar year to date	7.49	7.44	9.62
1 year	(3.27)	(3.56)	8.63
2 years (compound pa)		10.85	12.85
3 years (compound pa)		11.08	13.04
5 years (compound pa)		8.44	11.28
7 years (compound pa)		13.19	15.00
10 years (compound pa)		10.16	11.53
Since inception (compound pa)*	6.31	12.34	6.85

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	0.2	0.2	0.7
Austria	1.1	1.1	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.7
China	7.5	7.5	7.6
China Ex PRC	15.7	15.7	
Hong Kong	0.8	0.8	13.1
Denmark	0.8	0.8	0.8
France	2.9	2.9	
Germany	4.2	4.2	
India	5.8	5.8	6.0
Italy	1.2	1.2	
Japan	8.2	8.2	16.1
Korea	6.4	5.4	5.5
Norway	2.8	2.8	2.8
Switzerland	4.3	4.3	2.2
Thailand	0.6	0.6	0.6
United Kingdom	2.0	1.3	4.3
United States	16.8	7.8	40.7
	84.1	73.3	

China Renminbi Off Shore			(15.0)
Euro Currency			11.6
Cash	15.9	26.7	
Total	100.0	100.0	100.0

Long - 112 stocks, 3 swaps Short - 14 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Alphabet Inc	USA	Communication Serv.	2.7
Glencore PLC	Switzerland	Materials	2.6
China Overseas Land & Invst.	China	Real Estate	2.4
Facebook Inc	USA	Communication Serv.	2.3
Sanofi SA	France	Health Care	2.1
PICC Property & Casualty Co	China	Financials	1.9
Schibsted ASA	Norway	Communication Serv.	1.9
Technip FMC	UK	Energy	1.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	16.1	16.1
Communication Services	13.8	13.8
Industrials	11.2	11.2
Materials	10.2	10.2
Info Technology	9.9	8.7
Cons Discretionary	6.3	3.9
Energy	5.8	5.8
Health Care	5.4	2.6
Consumer Staples	3.0	1.5
Real Estate	2.4	2.4
Other*	0.0	(2.9)

* 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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- The strong start to 2019 for the portfolio continues.
- The headwinds of 2018 continue to recede.
- The portfolio is conservatively positioned and contains great value.

February saw a continuation of January's strong performance, with the Fund now up over 7% year to date, with markets having their best start to a year since the portfolio started.

Despite what has felt like a tough time in markets, the last six months have now seen a loss of only one per cent, despite a journey that no doubt felt more alarming. Since the end of August, our Chinese holdings added over 2% to returns and US shorts contributed a further 1.5%. On the flip side, holdings in developed market equities (US, Europe, Japan) offset these gains.

This emphasises the concept of loss aversion, whereby, according to the work of Daniel Kahneman we feel losses about twice as acutely as we feel equivalent gains. The path downwards to Christmas was more painful than the climb back up since.

The epicentre of 2018's woes was China, with its financial reform exaggerated by the impact of Trump's trade war. This rippled out to anyone who sells goods to the world's biggest physical market. With China now stimulating, and the trade war appearing to abate, it is noteworthy that the Chinese domestic market is the world's strongest year to date.

As our exposures to the US and China provoke strong responses, it is worth stressing that we do not dislike the US, nor are we in love with China. After a multi-year bull market, the US is a firm favourite for most investors, while China is still shunned by many institutions and widely misunderstood. These dynamics lead us to find a little more to buy in the world's second-largest market than in its largest, but the difference in net weights is largely driven by wide valuation dispersion creating short selling opportunities among several expensive US stocks and indices.

Ultimately, the prospects for the portfolio are best categorised by considering the stocks that we own, and the fact that it is price that drives all our decisions. When we look at the aggregate fundamentals for the portfolio today, the long stocks are on an average P/E ratio of 11x (or a 9% earnings yield) comparing very favourably to a global market on about 15x, or close to long-term averages.

Having spent the first nine months of 2018 reducing risk in the portfolio, we were able to close some shorts near the market lows, add a new position in General Electric, very close to its bottom, and have also been focussing on some great opportunity in semiconductor companies, which appear to be giving us exposure to all the excitement of artificial intelligence, cloud computing, autonomous driving and so on, on single-digit PE's in highly advanced, consolidated industry structures.

Looking forward, the next leg for equities could come from a sense that governments around the world may provide the next wave of aggregate demand growth via increased spending, but in the tighter labour markets this could simultaneously start to create fears of higher rates, which has choked off markets historically.

Conveniently, we are almost exactly 10 years from the GFC-bottom. For nine years from February 2009, we kept up with a US-led bull market while carrying only 76% average net exposure. We think that is impressive.

Likewise, over the last six months, we delivered an overall result in line with the market. The performance lag is primarily due to June, July and August. In these three months, the Fund returned -2% while a narrow group of US technology, healthcare and consumer companies drove the index 8% higher. This immediately preceded a 20% sell-off in the S&P500 and NASDAQ. Whilst well explained in recent reports, this currently drags down all reported periods of more than six months.



Facts

Portfolio value	\$304.83 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 – 1.6542 Red – 1.6475
Unit prices P Class	App – 1.0495 Red – 1.0453

Performance¹

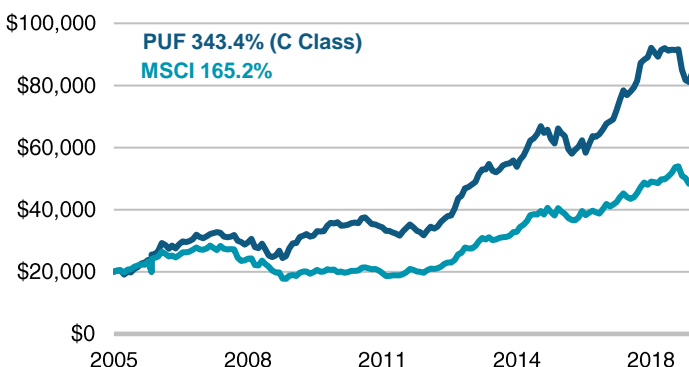
	P Class %	C Class %	MSCI %
1 month	5.01	4.99	5.23
3 months	8.64	8.57	5.71
6 months	(2.90)	(3.03)	(1.31)
Calendar year to date	9.45	9.40	9.62
1 year	(1.90)	(2.18)	8.63
2 years (compound pa)		13.31	12.85
3 years (compound pa)		15.20	13.04
5 years (compound pa)		10.12	11.28
7 years (compound pa)		14.62	15.00
10 years (compound pa)		13.75	11.53
Since inception (compound pa)*	8.29	11.15	7.17

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.8	4.8	
Brazil	0.4	0.4	0.4
Canada	2.1	2.1	2.1
China	7.4	7.4	7.4
China Ex PRC	19.9	19.9	
Denmark	0.7	0.7	0.7
France	2.5	2.5	
India	5.1	5.1	5.1
Italy	1.3	1.3	
Japan	3.2	3.2	11.7
Korea	3.8	3.8	3.9
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.5	1.5	
United Kingdom	3.5	3.5	3.1
United States	27.2	27.2	36.9
	86.8	86.8	
Euro Currency			14.0
Hong Kong Dollar			14.1
Norwegian Krone			0.8
Cash	13.2	13.2	
Total	100.0	100.0	100.0

Long - 59 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Kweichow Moutai	China	Consumer Staples	3.5
Raiffeisen Bank International	Austria	Financials	3.4
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
Applus Services SA	Spain	Industrials	3.1
IHS Markit Ltd	USA	Industrials	3.1
PICC Property & Casualty Co	China	Financials	3.0
Alphabet Inc	USA	Communication Serv.	2.9
Facebook Inc	USA	Communication Serv.	2.6
58.COM Inc	China	Communication Serv.	2.6
Weichai Power Co Ltd	China	Industrials	2.6

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	18.0	18.0
Industrials	17.5	17.5
Communication Services	13.4	13.4
Info Technology	9.5	9.5
Energy	9.3	9.3
Consumer Staples	7.0	7.0
Materials	3.7	3.7
Health Care	3.4	3.4
Cons Discretionary	2.7	2.7
Real Estate	2.4	2.4

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Facts

Portfolio value	\$4.63 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 – 2.5526 Red – 2.5398
Unit prices P Class	App – 0.9117 Red – 0.9071

Performance¹

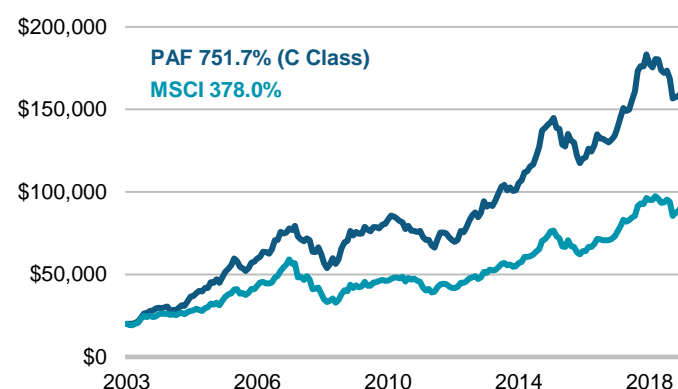
	P Class %	C Class %	MSCI %
1 month	6.46	6.44	4.63
3 months	8.30	8.23	9.40
6 months	(1.71)	(1.83)	0.31
Calendar year to date	7.79	7.75	8.40
1 year	(3.97)	(4.21)	0.53
2 years (compound pa)		12.74	14.39
3 years (compound pa)		13.20	15.44
5 years (compound pa)		10.66	11.30
7 years (compound pa)		12.37	11.76
10 years (compound pa)		11.69	11.27
Since inception (compound pa)*	7.66	14.34	10.28

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	%
Alibaba Group	China	Cons Discretionary	4.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Ping An Insurance Grp	China	Financials	3.1
Tencent Holdings Ltd	China	Communication Serv.	2.9
Kasikornbank PCL	Thailand	Financials	2.9
Axis Bank Ltd	India	Financials	2.8
Ayala Land Inc	Philippines	Real Estate	2.6
58.COM Inc	China	Communication Serv.	2.6
Vietnam Enterprise	Vietnam	Other	2.2
Melco Resorts	Hong Kong	Cons Discretionary	2.2

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

Invested positions³

	LONG %	NET %	CURRENCY %
China	13.9	13.9	16.8
China Ex PRC	32.9	31.9	
Hong Kong	7.6	7.6	23.3
India	12.2	11.3	14.8
Korea	9.5	9.2	9.4
Malaysia	0.5	0.5	0.5
Philippines	3.2	3.2	3.2
Thailand	4.4	4.4	4.4
Vietnam	2.2	2.2	2.2
	86.4	84.2	
Australian Dollar			0.4
China Renminbi Off Shore			(19.1)
UK Pound Sterling			0.1
United States Dollar			44.0
Cash	13.6	15.8	
Total	100.0	100.0	100.0

Long - 75 stocks, 1 swap Short - 2 stocks, 1 index

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.5	23.5
Cons Discretionary	18.8	18.8
Communication Services	13.9	13.9
Industrials	6.4	6.4
Real Estate	6.2	6.2
Info Technology	5.7	4.8
Consumer Staples	4.8	4.8
Other	2.2	2.2
Health Care	1.8	0.5
Energy	1.2	1.2
Materials	1.0	1.0
Utilities	0.8	0.8

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After a frustrating year the Fund performed more satisfactorily in February, returning 6.5% for the month, led by very strong performance from our Chinese holdings, in particular tech and related holdings such as Alibaba, 58.com and Autohome, as well as long term holding Ping An Insurance.

Problematic stocks over the last year have been: YES! Bank and Bharti in India; Chinese internet companies Sina and Weibo; and resources companies Yanzhou Coal and MMG.

Yes! Bank was struck by regulatory interference when its CEO was not granted a permit required to remain as head of the bank. This appears to us to relate to somewhat arbitrary classifications of loans as being "in arrears" or "delinquent". Meanwhile total credit growth in India is approximately 10% p.a. and nimble private sector banks can be expected to grow faster than system.

Bharti, meanwhile, is engaged in a price war with other Indian telco operators (notably Mukesh Ambani-led Jio), which while difficult in the near term, we see as likely to become more rational with time in the world's fastest growing and second-largest mobile phone market.

The weakness in several of our Chinese internet holdings appears due to sentiment rather than imperilled business models. This has improved in recent weeks: for instance Weibo is up over 35% from recent lows.

Our mining holdings have come under pressure, in line with many mining stocks outside of the global diversifieds, as markets have fretted about demand for commodities such as coal and copper. In our view the longer term outlook for these commodities, and by extension Yanzhou and MMG, is strong. MMG was one of the Fund's best performing holdings in the month of February, incidentally.

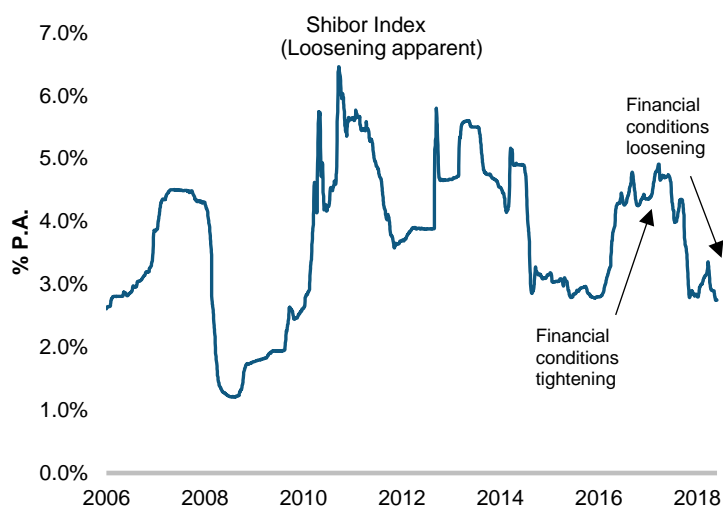
News came from MSCI during the month that the index provider will include China as 20% of emerging markets indices moving forward, a move likely to see foreign buying of Chinese equities. We regard this as a pleasant tangent to the underlying reasons for owning Chinese stocks, which is that they are cheap, with good growth prospects and generally clean balance sheets in the private segment of the economy (as opposed to China's generally heavily indebted state owned enterprises).

Investors may be asking if it is time to take profits after a rapid recovery in Chinese shares. Our inclination is that this is not the time to sell. After ten years of weak performance and an appalling 2018, Chinese shares remain cheap, even after the recent rally. And the Chinese government has clearly signalled that growth will be prioritised in the near term, as a response to the excessive tightening of monetary and fiscal conditions in the last year.

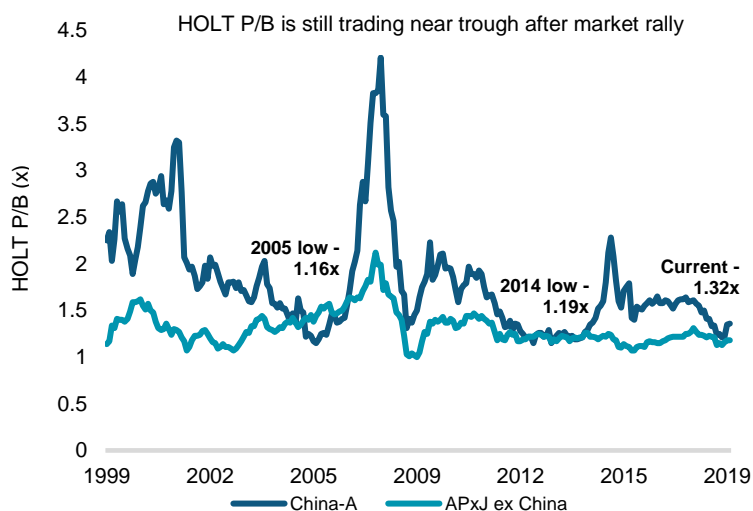
As we have written previously, given the underlying resilience we see in the dominant economy in Asia, China, and the exceptional value presented by cyclicals, we continue to hold a portfolio dominated by cyclicals. Given valuations and our outlook for reasonable global demand growth, plus Chinese stimulus and a Fed pause, we are confident regarding the positioning of the portfolio.



Source: Bloomberg, correct at 4 March 2019.



Source: Bloomberg, correct at 4 March 2019.



Source: Credit Suisse HOLT lens™



Facts

Portfolio value	\$945.38 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 – 3.5584 Red – 3.5406
Unit prices P Class	App – 1.0289 Red – 1.0237

Performance¹

	P Class %	C Class %	MSCI %
1 month	4.37	4.36	5.71
3 months	2.92	2.68	7.90
6 months	(6.85)	(7.28)	(1.47)
Calendar year to date	6.03	6.00	8.98
1 year	(2.88)	(3.52)	3.36
2 years (compound pa)		12.95	11.01
3 years (compound pa)		12.55	8.84
5 years (compound pa)		8.30	5.37
7 years (compound pa)		13.90	11.36
10 years (compound pa)		14.64	8.36
Since inception (compound pa)*	6.37	11.61	2.95

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.2	7.2	
Denmark	1.6	1.3	2.1
France	5.9	4.8	
Germany	19.7	19.0	
Hungary	0.9	0.9	2.5
Ireland	3.5	3.5	
Italy	2.4	2.0	
Netherlands	1.1	0.6	
Norway	8.9	8.9	13.2
Poland	2.7	2.7	2.7
Romania	4.6	4.6	2.2
Russia	2.1	2.1	
Spain	7.2	7.2	
Sweden	0.0	(0.9)	
Switzerland	10.2	8.7	15.1
United Kingdom	9.9	7.6	12.5
United States	2.8	2.8	(2.2)
	90.7	83.2	
Czech Koruna			12.6
Euro Currency			39.2
Cash	9.3	16.8	
Total	100.0	100.0	100.0

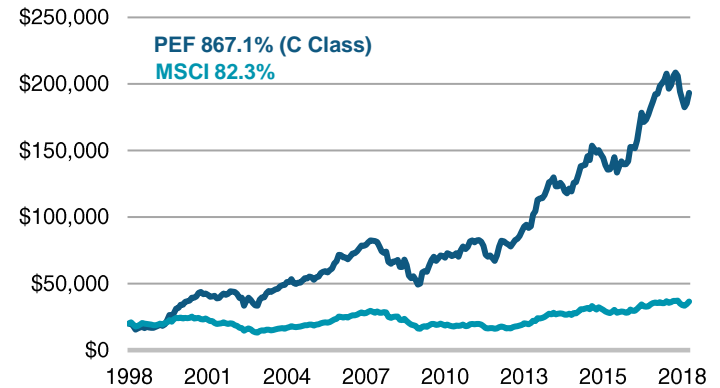
Long - 48 stocks Short - 13 stocks

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



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.4
Schibsted ASA	Norway	Communication Serv.	4.2
Glencore PLC	Switzerland	Materials	3.9
Roche Holding AG	Switzerland	Health Care	3.3
Technip FMC	UK	Energy	3.3
Siemens AG	Germany	Industrials	3.3
RELX PLC	UK	Industrials	3.3
Scout24 Holding GmbH	Germany	Communication Serv.	3.1
Applus Services SA	Spain	Industrials	2.9
IHS Markit Ltd	USA	Industrials	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	23.2	22.5
Financials	18.5	18.2
Health Care	10.7	10.7
Cons Discretionary	9.8	7.7
Energy	7.5	7.5
Communication Services	7.3	7.3
Materials	6.2	4.8
Info Technology	4.9	4.0
Other	2.4	2.4
Consumer Staples	0.3	(1.9)

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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	\$761.84 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 – 4.3134 Red – 4.2961
Unit prices P Class	App – 1.0156 Red – 1.0115

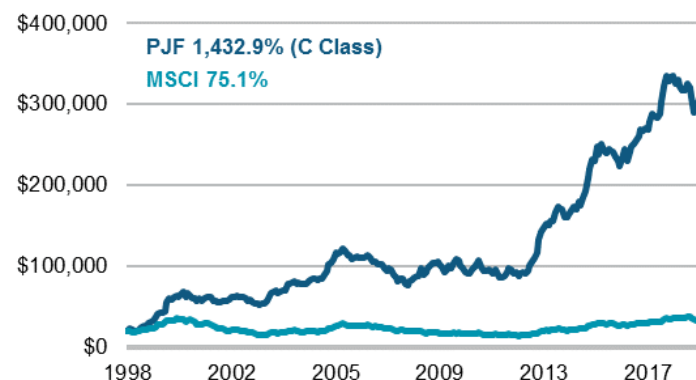
Performance¹

	P Class %	C Class %	MSCI %
1 month	0.46	0.45	2.45
3 months	5.61	5.54	1.59
6 months	(5.65)	(5.76)	(4.72)
Calendar year to date	3.67	3.63	4.95
1 year	(8.17)	(8.39)	(1.74)
2 years (compound pa)		6.62	8.66
3 years (compound pa)		10.09	9.68
5 years (compound pa)		12.56	10.17
7 years (compound pa)		18.65	12.97
10 years (compound pa)		13.07	6.97
Since inception (compound pa)*	4.50	14.12	2.75

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	%
Kangwon Land Inc	Korea	Cons Discretionary	4.6
Takeda Pharmaceutical Co	Japan	Health Care	4.4
Nippon Telegraph and	Japan	Communication Serv.	4.0
KDDI Corporation	Japan	Communication Serv.	3.8
Itochu Corporation	Japan	Industrials	3.8
Nintendo Co Ltd	Japan	Communication Serv.	3.2
Nexon Co Ltd	Japan	Communication Serv.	3.1
Kyocera Corp	Japan	Info Technology	3.1
Canon Inc	Japan	Info Technology	3.1
Nitto Denko Corp	Japan	Materials	3.0

Industry breakdown³

SECTOR	LONG %	NET %
Communication Services	17.7	17.7
Cons Discretionary	16.5	11.7
Info Technology	13.8	11.4
Industrials	10.8	9.0
Materials	7.9	7.2
Health Care	7.1	2.8
Energy	4.8	4.8
Financials	2.8	2.8
Consumer Staples	1.0	(5.6)
Real Estate	0.3	0.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	76.6	59.0	98.3
Korea	6.1	3.0	(7.3)
	82.7	62.0	
Australian Dollar			(19.9)
United States Dollar			28.9
Cash	17.3	38.0	
Total	100.0	100.0	100.0

Long - 54 stocks Short - 31 stocks

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Facts

Portfolio value	\$757.88 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 – 2.2859 Red – 2.2767
Unit prices P Class	App – 0.9171 Red – 0.9134

Performance¹

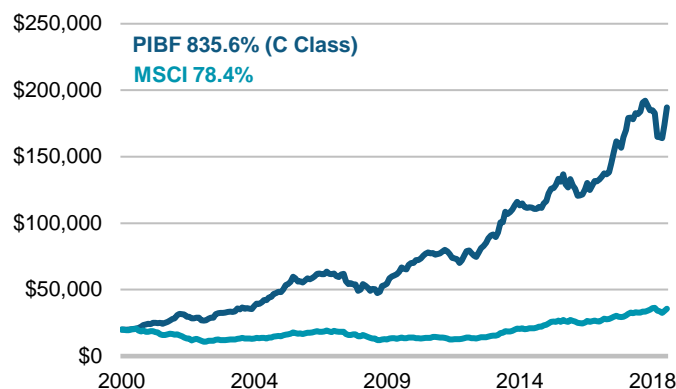
	P Class %	C Class %	MSCI %
1 month	7.67	7.65	5.23
3 months	13.72	13.66	5.71
6 months	1.33	1.21	(1.31)
Calendar year to date	14.23	14.20	9.62
1 year	3.15	2.87	8.63
2 years (compound pa)		16.35	12.85
3 years (compound pa)		15.74	13.04
5 years (compound pa)		10.26	11.28
7 years (compound pa)		13.80	15.00
10 years (compound pa)		14.72	11.53
Since inception (compound pa)*	9.88	12.64	3.13

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 %
Brazil	1.7	0.2	0.2
Canada	4.0	4.0	0.8
China	5.9	5.9	5.9
China Ex PRC	23.5	23.5	
Hong Kong	3.1	3.1	11.3
France	2.4	2.4	
Germany	5.7	5.7	
India	4.2	4.2	5.3
Japan	7.4	7.4	3.9
Netherlands	1.6	1.6	
Norway	3.1	3.1	3.1
Philippines	0.2	0.2	0.2
Russia	3.4	3.4	
Sri Lanka	0.3	0.3	0.3
Sweden	0.0	(1.0)	
Turkey	1.2	1.2	1.2
Ukraine	0.7	0.7	
United Kingdom	3.5	1.9	3.4
United States	19.4	10.9	44.4
Zimbabwe	0.3	0.3	
	91.8	79.0	

China Renminbi Off Shore			(5.6)
Euro Currency			25.5
Cash	8.2	21.0	
Total	100.0	100.0	100.0

Long - 45 stocks, 3 swaps Short - 9 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Communication Serv.	4.6
Alphabet Inc	USA	Communication Serv.	4.5
Stars Group Inc	Canada	Cons Discretionary	3.2
China Zheng Tong Auto	China	Cons Discretionary	3.2
Melco International	Hong Kong	Cons Discretionary	3.1
Schibsted	Norway	Communication Serv.	3.1
Sina Corp	China	Communication Serv.	3.1
Jiangsu Yanghe Brewery	China	Consumer Staples	3.1
Alibaba Group	China	Cons Discretionary	3.0
Lixil Group Corporation	Japan	Industrials	2.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	41.2	33.9
Communication Services	22.3	22.3
Consumer Staples	13.9	8.4
Financials	9.9	9.9
Industrials	3.5	3.5
Info Technology	1.0	1.0

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Facts				Fees			
Portfolio value	\$257.65 mn			Entry fee	Nil		
Fund commenced	10 November 2003			Buy/sell spread	0.15%/0.15%		
Minimum investment	A\$10,000 or NZ\$10,000			Fee:	C Class	Investment Management 1.35% p.a.	
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt				P Class	Investment Performance N/A	
Income distribution date	Annual, 30 June					Investment Management 1.10% p.a.	
Unit valuation	Sydney Business Day			Investment Performance 15.00% p.a.*			
Unit prices C Class	App – 2.2292 Red – 2.2225			*of the amount by which the Fund's return exceeds its index return			
Unit prices P Class	App – 1.1423 Red – 1.1388						
Performance ¹				Performance graph ²			
	P Class %	C Class %	MSCI %				
1 month	6.80	6.77	4.44				
3 months	7.14	7.07	1.13				
6 months	(4.16)	(4.28)	0.26				
Calendar year to date	10.65	10.60	6.03				
1 year	15.53	16.04	18.15				
2 years (compound pa)		14.61	14.45				
3 years (compound pa)		13.85	10.42				
5 years (compound pa)		12.53	12.38				
7 years (compound pa)		18.89	19.90				
10 years (compound pa)		15.66	13.21				
Since inception (compound pa)*	12.96	9.95	9.16				
Invested positions ³							
	LONG %	NET %	CURRENCY %	STOCK	COUNTRY*	INDUSTRY	%
Australia	13.6	13.1	3.4	SpeeDx Pty Ltd	Australia	Health Care Providers	3.6
Belgium	2.8	2.8		Roche Holding AG	Switzerland	Pharmaceuticals	3.0
Canada	0.1	0.1	0.1	Sanofi SA	France	Pharmaceuticals	2.9
China Ex PRC	2.4	2.0		Quanterix Corp	USA	Pharmaceuticals	2.8
Denmark	0.8	0.8	0.8	Moderna Inc	USA	Pharmaceuticals	2.6
France	3.7	3.4		Nanostring Technologies Inc	USA	Health Equip & Servs	2.5
Germany	2.9	2.9		Gilead Sciences Inc	USA	Biotechnology	2.1
Japan	3.6	3.4	13.6	Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.1
Korea	0.0	(1.6)	(1.6)	Zai Lab Ltd	China	Biotechnology	2.1
Netherlands	1.4	1.4		UCB SA	Belgium	Pharmaceuticals	2.0
Singapore	0.5	0.5		*China includes exposure to Chinese A shares, H shares and ADRs.			
Spain	1.4	1.4		Industry breakdown ³			
Sweden	1.9	1.9	2.1	SECTOR	LONG %	NET %	
Switzerland	4.8	4.8	8.4	Health Care	78.7	70.6	
United Kingdom	3.6	3.6	8.5	Consumer Staples	0.9	0.9	
United States	36.1	31.0	51.0				
	79.6	71.5					
Euro Currency			11.5				
Hong Kong Dollar			0.3				
Norwegian Krone			1.9				
Cash	20.4	28.5					
Total	100.0	100.0	100.0				
Long - 64 stocks, 1 option Short - 17 stocks							

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Facts

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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 – 1.7159 Red – 1.7090
Unit prices P Class	App – 1.1255 Red – 1.1210

Performance¹

	P Class %	C Class %	MSCI %
1 month	5.39	5.37	8.61
3 months	8.69	8.61	8.41
6 months	(2.60)	(2.73)	(4.45)
Calendar year to date	9.23	9.18	13.11
1 year	2.91	2.63	10.83
2 years (compound pa)		11.76	22.57
3 years (compound pa)		12.61	22.78
5 years (compound pa)		9.34	20.16
7 years (compound pa)		13.61	21.51
10 years (compound pa)		11.80	17.26
Since inception (compound pa)*	9.15	9.29	1.07

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	0.6	0.6	
Canada	3.3	3.3	3.3
China Ex PRC	9.7	9.7	
Taiwan	2.4	2.4	2.4
France	0.7	0.7	
Germany	1.6	1.6	
India	0.1	0.1	0.1
Italy	1.2	1.2	
Japan	1.4	1.4	5.7
Korea	7.2	7.2	7.3
Netherlands	0.2	0.2	
Norway	2.9	2.9	2.9
Sweden	1.1	1.1	2.0
United Kingdom	2.5	1.9	4.2
United States	41.0	39.3	59.2
	75.8	73.5	
Australian Dollar			0.4
Euro Currency			2.9
Hong Kong Dollar			8.9
Swiss Franc			0.8
Cash	24.2	26.5	
Total	100.0	100.0	100.0

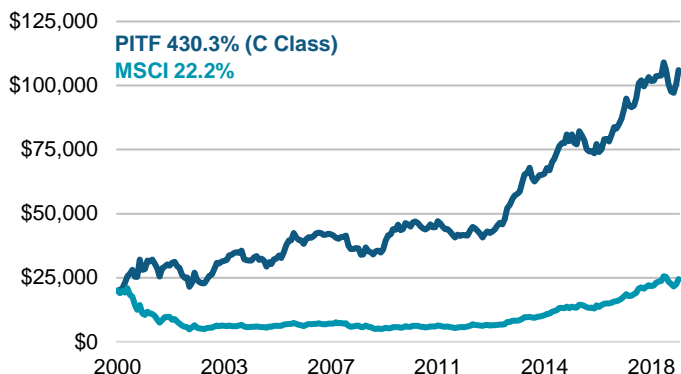
Long - 54 stocks, 1 swap Short - 4 stocks

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

Performance graph²



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	5.9
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Tencent Holdings Ltd	China	Communication Serv.	3.7
Facebook Inc	USA	Communication Serv.	3.6
Constellation Software Inc	Canada	Info Technology	3.3
Microchip Technology Inc	USA	Info Technology	3.0
Schibsted ASA	Norway	Communication Serv.	2.9
Samsung SDI Co Ltd	Korea	Info Technology	2.5
Taiwan Semiconductor	Taiwan	Info Technology	2.4
Apple Inc	USA	Info Technology	2.4

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	42.1	41.1
Communication Services	24.9	24.9
Cons Discretionary	4.5	3.2
Industrials	4.4	4.4

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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 World Information Technology 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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