



Facts

Portfolio value	\$11.18 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 – 2.1366 Red – 2.1280
Unit prices P Class	App – 1.0265 Red – 1.0224

Performance¹

	P Class %	C Class %	MSCI %
1 month	4.02	4.00	4.33
3 months	9.25	9.18	11.34
6 months	9.26	9.12	10.14
Calendar year to date	12.73	12.63	15.98
1 year	0.15	(0.10)	12.69
2 years (compound pa)		9.74	12.91
3 years (compound pa)		11.93	14.42
5 years (compound pa)		10.76	13.01
7 years (compound pa)		13.93	15.40
10 years (compound pa)		9.89	11.59
Since inception (compound pa)*	8.51	12.47	7.05

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.2	0.2	0.2
Austria	1.3	1.3	
Brazil	0.4	0.3	0.3
Canada	2.6	2.6	2.7
China	8.0	8.0	8.3
China Ex PRC	14.8	14.8	
Hong Kong	0.8	0.8	13.4
Denmark	0.5	0.5	0.6
France	2.9	2.9	
Germany	4.2	4.2	
India	5.4	5.4	5.7
Ireland	0.7	0.7	
Italy	1.2	1.2	
Japan	8.1	8.1	15.2
Korea	6.1	5.1	5.2
Norway	1.8	1.8	2.4
Switzerland	3.9	3.9	1.9
Thailand	0.5	0.5	0.5
United Kingdom	2.3	1.7	4.2
United States	21.6	14.1	42.4
	87.2	78.0	
China Renminbi Off Shore			(14.6)
Euro Currency			11.7
Cash	12.8	22.0	
Total	100.0	100.0	100.0

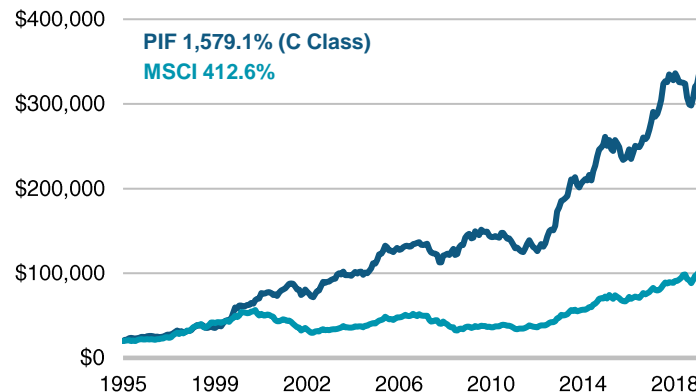
Long - 108 stocks, 4 swaps Short - 17 stocks

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	%
Ping An Insurance Grp	China	Financials	4.1
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Facebook Inc	USA	Communication Serv.	3.2
Alphabet Inc	USA	Communication Serv.	3.1
Glencore PLC	Switzerland	Materials	2.5
China Overseas Land & Invest.	China	Real Estate	2.4
Technip FMC	UK	Energy	2.2
Intel Corp	USA	Info Technology	2.2
Tencent Holdings Ltd	China	Communication Serv.	2.0
Siemens AG	Germany	Industrials	1.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	16.7	16.7
Communication Services	13.5	13.5
Industrials	12.4	12.4
Info Technology	10.8	7.3
Materials	10.0	10.0
Cons Discretionary	8.1	6.0
Energy	6.0	6.0
Health Care	4.3	2.3
Consumer Staples	3.0	1.4
Real Estate	2.4	2.4

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

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- Strong start to 2019, headwinds from 2018 continue to recede; portfolio conservatively positioned.
- Portfolio contains great value, primarily in cyclical stocks and select large technology companies.
- Market focus on “safe havens” and “certain growth” leading to pockets of unseen risk for investors.

Current Portfolio Dynamics

Following a positive month of April, the Fund has had its best start to the year since 1998, with a backdrop of strong markets. 2018's triple headwinds – Chinese reform, rising US rates, trade frictions – have abated, or reversed.

The market sell-off of late 2018 now seems distant, with new highs being reached; the Fund has recovered back to its April 2018 peak with one year returns of -0.1%.

Year-to-date the average portfolio stock is up 18%, with leading contributors Ping An, Facebook, Weichai Power and Anta Sports all up over 40%.

The Fund's Chinese holdings have added 6% to 2019's returns; a further 4% came from long positions in the US.

During strong markets, our focus on not losing clients' money can dampen returns; shorts and currency management have cost 2% year-to-date, despite our Tesla short benefiting as challenges to their business became increasingly apparent.

The decision to increase exposure during the last quarter of 2018 has assisted returns, yet we remain somewhat conservatively positioned, as there is a balance between positive and negative factors.

A concern at a stock level is the price being paid for perceived “safe havens” – particularly consumer staples, utilities, REITs and infrastructure. Many such companies offer little value nor growth prospects. The other key risk is the market's extreme interest in apparently certain growth. As a result, at today's prices many stocks require perfect execution simply to justify the entry price. Our short positions are in expensive technology and biotech stocks, Tesla and compromised consumer staples.

On the long side, it is exciting to find some very strong global and local champions, where any uncertainty is leading to compelling value being on offer. Areas like memory chip makers, such as Samsung Electronics along with companies like Ping An Insurance and BMW are good examples of the kind of companies being overlooked. At a portfolio level, the long portion is on a starting earnings yield of about 9% (P/E of 11x) with prospects of growth, in our view.

The portfolio has become increasingly balanced geographically, with more of our recent additions being in the US market, including Micron and General Electric. The long portfolio is effectively balanced four ways between China, the rest of Asia (predominantly Japan, Korea and India), the US and Europe. The sectoral bias is to more cyclical stocks, and reasonably priced technology giants.

Historical Returns

We are now over 10 years from the GFC-bottom. Since March 2009 we have delivered a solid 10% annualised net return, while carrying 76% average net exposure to markets.

When we look at major markets of the world^[1] over the same period, our returns compare well against Japan, Germany, France (all 8% compound p.a.), UK (9% compound p.a.), China, India and Australia (10% compound p.a.) and Korea (11% compound p.a.). Only the US at 15% p.a. has done meaningfully better.

It is worth highlighting that we believe it would be imprudent to put more than half a global portfolio in one individual market, so we are structurally underweight the US, with our maximum long exposure to North America reaching 32% in 2011-12. Risk management is paramount in our process.

It is also worthy of note, that while our approach aims to provide capital growth over the long-term by investing in undervalued companies, we believe we can do better than the market over a full cycle. As we stand today, the last peak was in May 2007, with the trough in March 2009. If we assume the cycle is not over yet, as we hit new global highs, then we have delivered 150% (8.0% compound p.a.) so far this cycle against a market return of 97% (5.9% compound p.a.), while carrying average net exposure of only 73%.

^[1] Using the MSCI Country Indices in A\$



Facts

Portfolio value	\$315.55 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 – 1.7296 Red – 1.7226
Unit prices P Class	App – 1.0978 Red – 1.0934

Performance¹

	P Class %	C Class %	MSCI %
1 month	3.52	3.50	4.33
3 months	9.85	9.77	11.34
6 months	9.22	9.09	10.14
Calendar year to date	14.48	14.38	15.98
1 year	1.74	1.49	12.69
2 years (compound pa)		10.94	12.91
3 years (compound pa)		15.41	14.42
5 years (compound pa)		12.24	13.01
7 years (compound pa)		15.24	15.40
10 years (compound pa)		12.90	11.59
Since inception (compound pa)*	10.19	11.36	7.51

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	3.7	3.7	
Brazil	0.2	0.2	0.2
Canada	2.2	2.2	2.2
China	8.2	8.2	8.2
China Ex PRC	18.8	18.8	
France	3.1	3.1	
India	5.4	5.4	5.5
Ireland	0.5	0.5	
Italy	1.4	1.4	
Japan	3.0	3.0	11.1
Korea	3.6	3.6	3.7
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.4	1.4	
United Kingdom	3.7	3.7	3.2
United States	29.5	29.5	37.9
	88.5	88.5	
Australian Dollar			0.2
Euro Currency			14.0
Hong Kong Dollar			13.1
Norwegian Krone			0.8
Cash	11.5	11.5	
Total	100.0	100.0	100.0

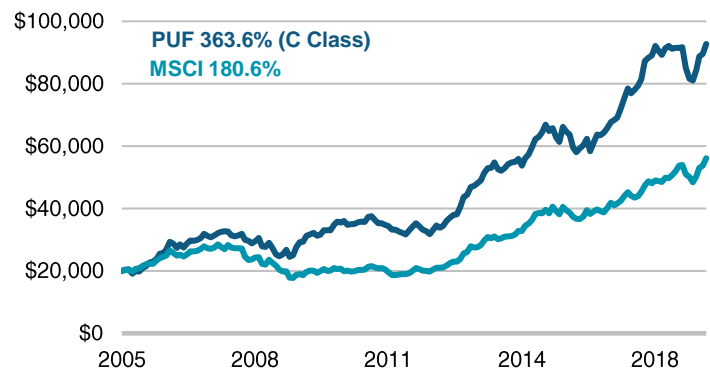
Long - 61 stocks, 1 swap

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	%
Kweichow Moutai	China	Consumer Staples	4.4
Jiangsu Yanghe Brewery	China	Consumer Staples	3.5
IHS Markit Ltd	USA	Industrials	3.2
Applus Services SA	Spain	Industrials	3.1
Facebook Inc	USA	Communication Serv.	3.1
Alphabet Inc	USA	Communication Serv.	3.0
PICC Property & Casualty Co	China	Financials	2.8
Skyworks Solutions Inc	USA	Info Technology	2.7
58.COM Inc	China	Communication Serv.	2.5
Sanofi SA	France	Health Care	2.5

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

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	17.8	17.8
Financials	17.7	17.7
Communication Services	13.7	13.7
Info Technology	9.5	9.5
Energy	9.3	9.3
Consumer Staples	7.9	7.9
Materials	3.5	3.5
Health Care	3.4	3.4
Cons Discretionary	3.4	3.4
Real Estate	2.4	2.4

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Facts

Portfolio value	\$4.83 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 – 2.6750 Red – 2.6616
Unit prices P Class	App – 0.9558 Red – 0.9510

Performance¹

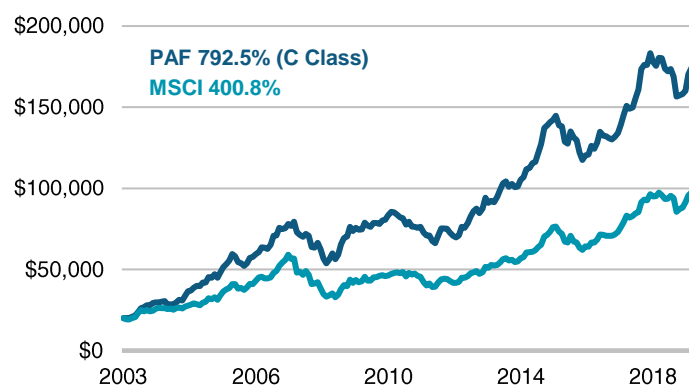
	P Class %	C Class %	MSCI %
1 month	2.62	2.60	2.84
3 months	11.64	11.55	9.62
6 months	14.18	14.03	17.14
Calendar year to date	13.00	12.92	13.57
1 year	(0.85)	(1.09)	2.87
2 years (compound pa)		10.86	12.42
3 years (compound pa)		13.88	16.03
5 years (compound pa)		12.06	12.74
7 years (compound pa)		13.18	12.41
10 years (compound pa)		10.52	10.19
Since inception (compound pa)*	9.74	14.51	10.48

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	%
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Tencent Holdings Ltd	China	Communication Serv.	4.1
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Alibaba Group	China	Cons Discretionary	3.9
Ping An Insurance Grp	China	Financials	3.6
AIA Group Ltd	Hong Kong	Financials	3.5
Autohome Inc	China	Communication Serv.	3.1
Kweichow Moutai Co Ltd	China	Consumer Staples	3.0
Kasikornbank PCL	Thailand	Financials	2.6
Meituan Dianping	China	Cons Discretionary	2.6

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

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.1	8.1	17.6
China Ex PRC	31.4	31.4	
Hong Kong	9.1	9.1	27.1
Taiwan	4.4	4.4	4.4
India	11.0	10.0	11.8
Korea	8.7	8.4	8.5
Malaysia	0.5	0.5	0.5
Philippines	2.4	2.4	2.4
Thailand	3.6	3.6	3.7
United States	0.1	0.1	31.8
Vietnam	2.3	2.3	2.3
	81.6	80.2	

China Renminbi Off Shore			(10.0)
Cash	18.4	19.8	
Total	100.0	100.0	100.0

Long - 68 stocks, 1 swap Short - 2 stocks, 1 index

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.1	22.1
Cons Discretionary	15.8	15.8
Communication Services	15.6	15.6
Info Technology	11.1	10.1
Real Estate	3.9	3.9
Consumer Staples	3.1	3.1
Industrials	3.0	3.0
Other	2.3	2.3
Health Care	2.1	1.8
Utilities	1.0	1.0
Materials	0.8	0.8
Energy	0.7	0.7

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- China continues its positive start to 2019.
- Emerging markets and industrial economies remain cheap.
- The world is growing resiliently.

The Fund, and Asian markets in general, had another pleasing month in April. The Fund's long holdings performed well, led by Chinese stalwarts Ping An, Kweichow Moutai and Tencent, while short positions and our cash holdings detracted.

Economic indicators in China continue to improve, after the slowdown caused by trade and tight financial conditions in 2018.

New-home price growth in China accelerated in March, after four months of sequential falls in home price appreciation. The value of new homes in 70 cities excluding government-subsidised housing, gained 0.61 percent on average in March versus February. That accelerated from a 0.53 percent rise a month earlier. The recovery is more evident in Tier 2 and Tier 3 cities than Tier 1 cities (Source: Bloomberg).

The Chinese consumer roared back to life over the Labour Day break.

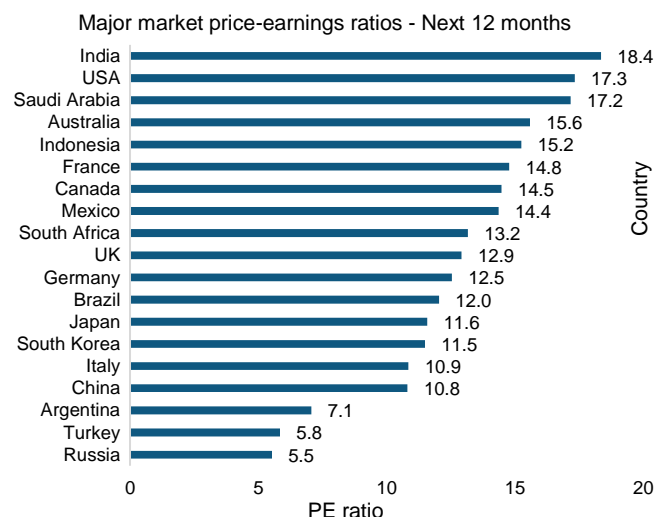
The number of domestic tourists grew by 13.7% YoY during the Labour Day holiday, while tourism revenue grew by 16.1% YoY, both higher than 9.3% Year-on-Year (YoY) and 14.4% YoY in 2018. Airline passenger traffic grew by 12.4% YoY (Source: CICC).

China's April PMI missed consensus (50.1 delivered vs. 50.5 expected), but continued to indicate modest expansion. Within the PMI forward indicators were stronger than current conditions, while exports were contractionary (Source: Morgan Stanley).

China's industrial economy appears to be improving. China crude steel output totalled 80.3mt in March, up 10% YoY according to data released by China's National Bureau of Statistics. This marks a 12% month-on-month (MoM) increase in China steel output, and a record for monthly crude steel production in China (Source: BMO). China's mobile crane sales growth was 62% YoY in March, up from 42% YoY growth in Jan-Feb and 47% YoY in full-year 2018. Excavators saw 16% YoY growth and wheel loaders recorded 13% YoY growth (note that cranes are later-cycle than excavators). China's total diesel engine sales rose 9% YoY in March following a 4% YoY decline in Jan-Feb and a 1% YoY decline in the full-year 2018 (Source: Morgan Stanley). China's industrial profits grew 13.9% in March YoY, the highest rate since August 2018 (Source: Caixin).

Against this backdrop the People's Bank of China announced in early May that the Reserve Ratio Requirement for small banks will be cut on May 15. This targeted RRR cut will release Rmb280bn (A\$59bn) in total liquidity (Source: CICC). This appears to be further evidence of fiscal and monetary policy accommodation directed at lower income households, small and medium enterprises and areas outside China's main cities. Sentiment in Chinese equity markets appears to have cooled from very high levels, but China remains cheap, even relative to other Emerging Markets (EM) (see accompanying charts)*.

While sentiment in markets generally remains fragile and we are all subject to trade policy by Tweet, it is worth remembering that the world is growing resiliently. Indeed, the post 2009 period has seen higher than average growth than the period from 1981 to 2009 (3.8% versus 3.4% - data from the IMF)! It is easy to forget that China, India and other huge developing countries now make up far more of the global economy and continue to grow solidly, if less spectacularly than the early 2000's. Amid this growth, industrial economies and emerging markets remain cheap, while the herd seeks the latest in Software as a Services (SaaS).



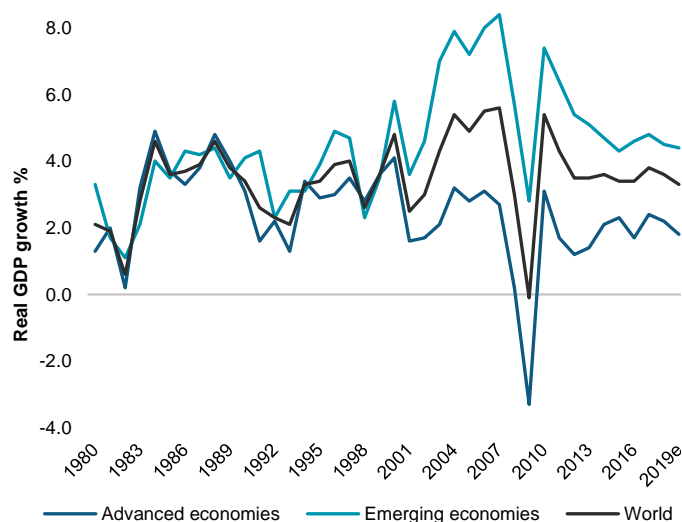
Source: MSCI, Credit Suisse

Note: Next 12 months price earnings ratios. Correct at 6 May 2019.



Source: MSCI, Credit Suisse

Note: Found by inverting PE ratios above. Correct at 6 May 2019.



Source: IMF

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO/WORLD

*The charts show both the price-earnings ratio and earnings-yield. They are the inverse of each other. The earnings-yield is more useful for comparison across asset classes, when consideration is given to growth.



Facts

Portfolio value	\$952.78 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 – 3.6811 Red – 3.6627
Unit prices P Class	App – 1.0649 Red – 1.0595

Performance¹

	P Class %	C Class %	MSCI %
1 month	5.47	5.45	4.49
3 months	8.02	7.96	11.22
6 months	3.18	2.98	9.27
Calendar year to date	9.74	9.65	14.66
1 year	(3.12)	(3.68)	4.17
2 years (compound pa)		9.08	8.26
3 years (compound pa)		13.00	9.90
5 years (compound pa)		10.23	6.91
7 years (compound pa)		13.65	12.08
10 years (compound pa)		13.12	8.21
Since inception (compound pa)*	7.78	11.69	3.18

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.2	7.2	
Denmark	2.2	2.2	2.2
France	6.0	6.0	
Germany	17.6	16.7	
Hungary	1.0	1.0	1.0
Ireland	3.4	3.4	
Italy	2.1	2.1	
Netherlands	0.9	0.4	
Norway	9.5	9.5	13.5
Poland	2.9	2.9	2.9
Romania	5.1	5.1	2.6
Russia	2.1	2.1	
Spain	7.4	6.7	
Sweden	0.0	(0.8)	
Switzerland	9.9	8.4	14.3
United Kingdom	10.5	8.1	11.7
United States	5.8	5.8	3.6
	93.5	86.7	
Australian Dollar			0.1
Czech Koruna			7.5
Euro Currency			40.8
Cash	6.5	13.3	
Total	100.0	100.0	100.0

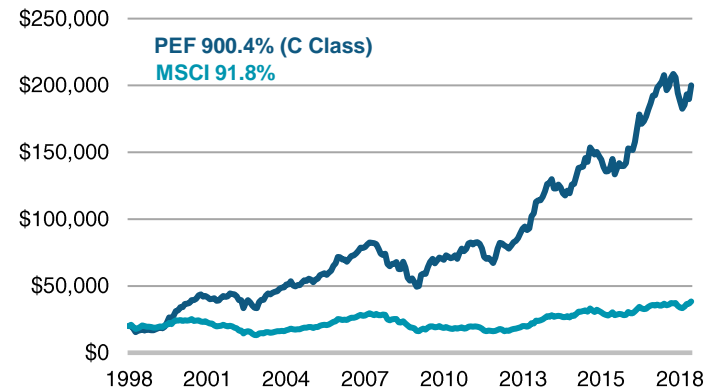
Long - 52 stocks, 1 swap Short - 9 stocks

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
Technip FMC	UK	Energy	3.7
Glencore PLC	Switzerland	Materials	3.5
RELX PLC	UK	Industrials	3.2
Roche Holding AG	Switzerland	Health Care	3.1
Applus Services SA	Spain	Industrials	3.0
IHS Markit Ltd	USA	Industrials	3.0
Siemens Gamesa Renewable	Spain	Industrials	2.9
Booking Holdings Inc	USA	Cons Discretionary	2.8
Schibsted ASA	Norway	Communication Serv.	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	22.8	22.1
Financials	19.3	18.9
Cons Discretionary	11.8	10.6
Health Care	11.6	11.6
Energy	7.9	7.9
Communication Services	6.0	5.4
Materials	6.0	4.6
Info Technology	5.1	4.6
Other	2.5	2.5
Consumer Staples	0.4	(1.6)

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

3. 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	\$771.87 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 – 4.4126 Red – 4.3949
Unit prices P Class	App – 1.0395 Red – 1.0353

Performance¹

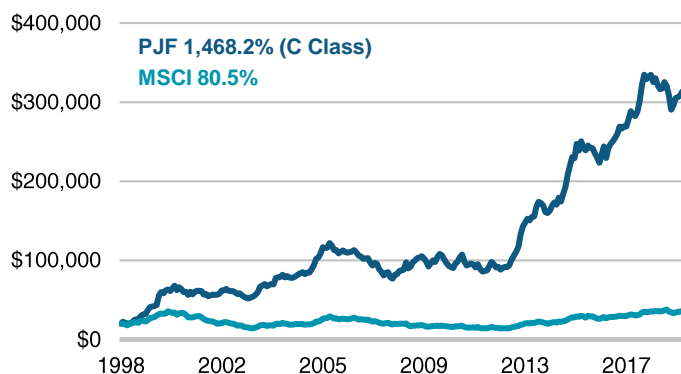
	P Class %	C Class %	MSCI %
1 month	1.70	1.67	2.32
3 months	2.81	2.76	5.59
6 months	1.74	1.61	2.03
Calendar year to date	6.11	6.02	8.17
1 year	(4.85)	(5.08)	(0.45)
2 years (compound pa)		6.14	8.43
3 years (compound pa)		10.26	9.86
5 years (compound pa)		14.45	12.48
7 years (compound pa)		18.56	13.17
10 years (compound pa)		12.37	7.58
Since inception (compound pa)*	5.41	14.13	2.88

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	4.4
Rakuten Inc	Japan	Cons Discretionary	4.2
Takeda Pharmaceutical Co	Japan	Health Care	4.0
Nintendo Co Ltd	Japan	Communication Serv.	4.0
Nippon Telegraph	Japan	Communication Serv.	3.8
Itochu Corporation	Japan	Industrials	3.8
KDDI Corporation	Japan	Communication Serv.	3.6
Oracle Japan	Japan	Info Technology	3.2
Kyocera Corp	Japan	Info Technology	3.2
JXTG Holdings Inc	Japan	Energy	3.0

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	21.8	17.3
Communication Services	17.1	17.1
Info Technology	14.2	11.3
Industrials	11.0	9.6
Materials	7.9	7.9
Health Care	6.6	2.9
Energy	4.5	4.5
Financials	2.7	2.7
Consumer Staples	0.9	(2.8)
Real Estate	0.3	0.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	81.3	67.3	97.9
Korea	5.7	3.5	(1.4)
	87.0	70.7	
Australian Dollar			(20.2)
United States Dollar			23.7
Cash	13.0	29.3	
Total	100.0	100.0	100.0

Long - 54 stocks Short - 22 stocks

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

3. 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	\$790.7 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 – 2.4319 Red – 2.4221
Unit prices P Class	App – 0.9761 Red – 0.9722

Performance¹

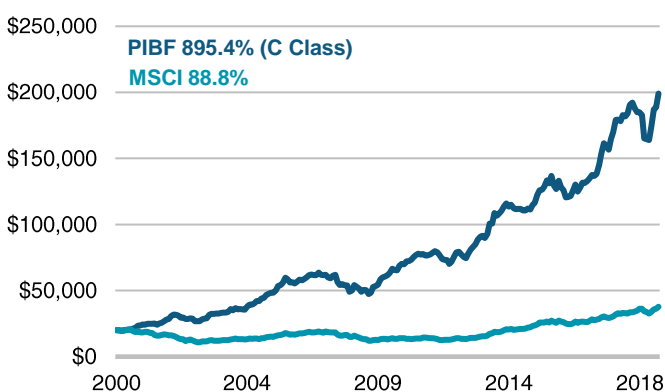
	P Class %	C Class %	MSCI %
1 month	5.52	5.51	4.33
3 months	14.60	14.53	11.34
6 months	20.78	20.64	10.14
Calendar year to date	21.58	21.49	15.98
1 year	5.14	4.42	12.69
2 years (compound pa)		13.84	12.91
3 years (compound pa)		16.66	14.42
5 years (compound pa)		12.28	13.01
7 years (compound pa)		14.04	15.40
10 years (compound pa)		14.19	11.59
Since inception (compound pa)*	12.72	12.89	3.41

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	(1.0)	0.1
Brazil	0.0	(1.6)	(1.5)
Canada	4.5	4.5	1.1
China	5.6	5.6	5.6
China Ex PRC	24.5	24.5	
Hong Kong	2.6	2.6	11.6
France	0.8	0.8	
Germany	5.8	5.8	
India	3.2	3.2	4.2
Japan	7.3	7.3	4.1
Netherlands	1.0	1.0	
Norway	2.5	2.5	2.5
Philippines	0.2	0.2	0.2
Russia	5.4	5.4	
Sri Lanka	0.3	0.3	0.3
Sweden	0.0	(0.9)	
Turkey	1.3	1.3	1.3
Ukraine	0.7	0.7	
United Kingdom	3.5	2.0	4.0
United States	20.5	8.6	48.3
Zimbabwe	0.2	0.2	0.2
	89.8	72.9	
China Renminbi Off Shore			(5.4)
Euro Currency			23.5
Cash	10.2	27.1	
Total	100.0	100.0	100.0

Long - 46 stocks, 3 swaps Short - 13 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Communication Serv.	5.3
Alphabet Inc	USA	Communication Serv.	4.6
Autohome Inc	China	Communication Serv.	3.4
Stars Group Inc	Canada	Cons Discretionary	3.3
Kweichow Moutai Co Ltd	China	Consumer Staples	3.0
Alibaba Group Ltd	China	Cons Discretionary	2.9
ASOS PLC	UK	Cons Discretionary	2.9
Meituan Dianping	China	Cons Discretionary	2.8
Sina Corp	China	Communication Serv.	2.8
China Zheng Tong Auto	China	Cons Discretionary	2.8

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	39.3	31.1
Communication Services	23.8	23.8
Consumer Staples	12.0	4.3
Financials	10.8	10.8
Industrials	3.2	2.2
Info Technology	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 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. *The since inception figure for P Class is from 3 July 2017.

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.

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Facts

Portfolio value	\$260.66 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 – 2.2227 Red – 2.2160
Unit prices P Class	App – 1.1394 Red – 1.1359

Performance¹

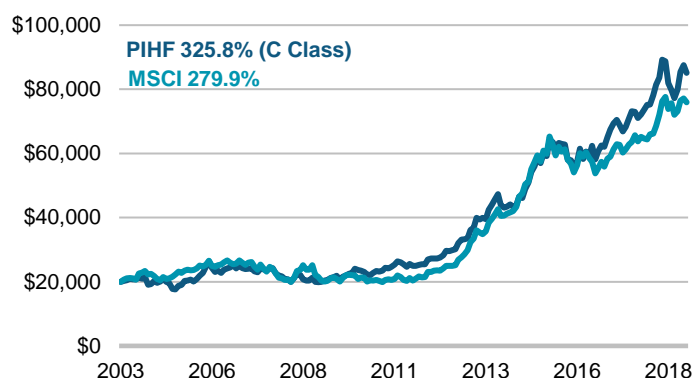
	P Class %	C Class %	MSCI %
1 month	(2.74)	(2.75)	(1.55)
3 months	6.53	6.46	3.80
6 months	4.09	3.96	2.87
Calendar year to date	10.37	10.28	5.39
1 year	12.73	13.18	15.16
2 years (compound pa)		10.84	11.34
3 years (compound pa)		14.08	10.53
5 years (compound pa)		14.60	13.35
7 years (compound pa)		17.70	18.60
10 years (compound pa)		15.62	14.10
Since inception (compound pa)*	11.55	9.82	9.01

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	13.3	12.8	2.3
Belgium	2.7	2.7	
Canada	0.1	0.1	0.1
China Ex PRC	3.5	3.5	
Denmark	1.0	1.0	1.0
France	4.2	3.9	
Germany	3.4	3.4	
Japan	3.9	3.9	16.4
Korea	0.0	(1.4)	(1.3)
Netherlands	1.2	1.2	
Singapore	0.9	0.9	
Spain	1.9	1.9	
Sweden	1.6	1.6	1.6
Switzerland	4.8	4.8	7.6
United Kingdom	3.4	3.4	8.3
United States	35.1	30.1	50.1
	80.7	73.6	
Euro Currency			10.4
Hong Kong Dollar			1.7
Norwegian Krone			1.9
Cash	19.3	26.4	
Total	100.0	100.0	100.0

Long - 68 stocks, 1 option Short - 16 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Health Care Providers	3.6
Sanofi SA	France	Pharmaceuticals	3.0
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
Moderna Inc	USA	Pharmaceuticals	2.4
Quantarix Corp	USA	Pharmaceuticals	2.3
Gilead Sciences Inc	USA	Biotechnology	2.1
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.1
Nanostring Technologies Inc	USA	Health Equip & Servs	2.1
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	79.7	72.6
Consumer Staples	1.0	1.0

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

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	\$115.78 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 – 1.8003 Red – 1.7931
Unit prices P Class	App – 1.1814 Red – 1.1766

Performance¹

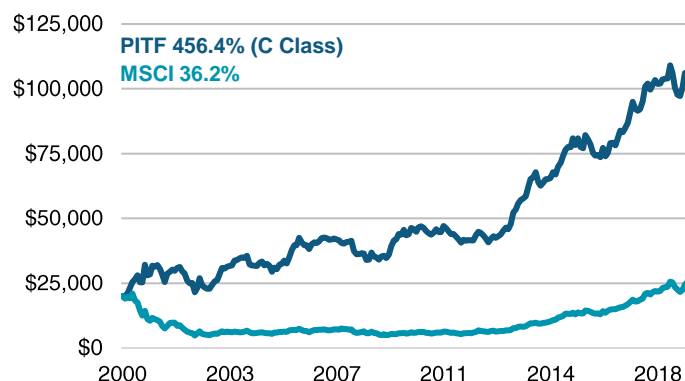
	P Class %	C Class %	MSCI %
1 month	5.15	5.12	7.07
3 months	10.61	10.55	21.05
6 months	10.92	10.78	16.15
Calendar year to date	14.64	14.55	26.07
1 year	9.42	9.14	23.81
2 years (compound pa)		10.73	24.09
3 years (compound pa)		14.78	28.15
5 years (compound pa)		12.20	23.78
7 years (compound pa)		14.07	22.40
10 years (compound pa)		10.93	17.39
Since inception (compound pa)*	11.19	9.48	1.64

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	0.9	0.9	
Canada	3.4	3.4	3.5
China Ex PRC	9.3	9.3	
Taiwan	2.6	2.6	2.6
France	0.5	0.5	
Germany	1.7	1.7	
India	0.1	0.1	0.1
Italy	1.1	1.1	
Japan	1.5	1.5	5.7
Korea	7.3	7.3	7.4
Netherlands	0.2	0.2	
Norway	2.6	2.6	2.7
Sweden	1.2	1.2	1.2
United Kingdom	2.5	2.0	2.2
United States	45.3	42.5	61.6
	80.2	76.9	
Euro Currency			3.0
Hong Kong Dollar			9.2
Swiss Franc			0.9
Cash	19.8	23.1	
Total	100.0	100.0	100.0

Long - 55 stocks, 1 swap Short - 5 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	6.3
Facebook Inc	USA	Communication Serv.	4.4
Tencent Holdings Ltd	China	Communication Serv.	4.3
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Microchip Technology Inc	USA	Info Technology	3.4
Constellation Software Inc	Canada	Info Technology	3.4
Apple Inc	USA	Info Technology	2.8
Taiwan Semiconductor	Taiwan	Info Technology	2.6
Skyworks Solutions Inc	USA	Info Technology	2.6
Cisco Systems Inc	USA	Info Technology	2.4

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	44.1	42.1
Communication Services	25.6	25.6
Cons Discretionary	6.0	4.7
Industrials	4.5	4.5

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