



Facts

Portfolio value	\$10.66 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1726 Red - 2.1617

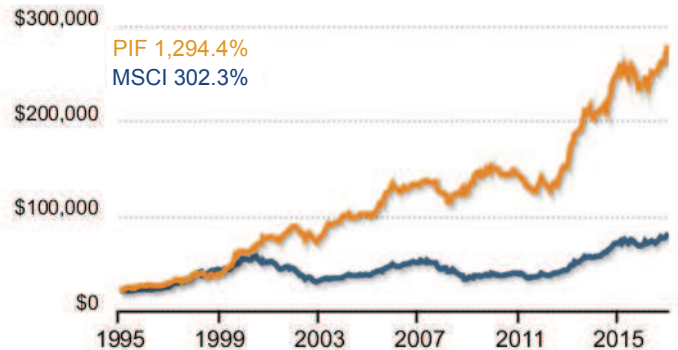
Performance¹

	FUND %	MSCI %
1 month	3.51	3.60
3 months	7.93	7.28
6 months	11.94	13.72
Calendar year to date	7.13	5.12
1 year	16.44	17.49
2 years (compound pa)	5.27	7.03
3 years (compound pa)	11.44	13.08
5 years (compound pa)	15.65	16.41
7 years (compound pa)	9.34	11.45
10 years (compound pa)	7.78	4.83
Since inception (compound pa)	12.72	6.53

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	21.3
Austria	0.9	0.9	
Canada	0.5	0.5	0.5
China	4.6	4.6	(2.4)
China Ex PRC	14.8	14.8	
Hong Kong	0.0	0.0	9.6
Denmark	0.4	0.4	0.4
France	4.8	4.8	
Germany	3.6	3.6	
Hungary	0.2	0.2	0.2
India	6.0	6.0	6.3
Italy	4.2	4.2	
Japan	13.9	13.9	4.9
Korea	8.0	8.0	8.0
Malaysia	0.6	0.6	0.6
Norway	0.8	0.8	6.1
Russia	0.5	0.5	
Sweden	1.0	1.0	1.6
Switzerland	1.0	1.0	1.0
Thailand	0.7	0.7	0.8
United Kingdom	3.2	3.2	3.6
United States	18.5	12.4	32.3
	89.3	83.2	
China Renminbi Off Shore			(5.7)
Euro Currency			11.0
Cash	10.7	16.8	
Total	100.0	100.0	100.0

Long - 126 stocks, 3 swaps, 1 bond Short - 4 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Alphabet Inc	USA	Info Technology	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Lixil Group Corporation	Japan	Industrials	2.5
Sanofi SA	France	Health Care	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Baidu com ADR	China Ex PRC	Info Technology	2.0
KB Financial Grp	Korea	Financials	2.0
Cisco Systems Inc	USA	Info Technology	1.9
AstraZeneca PLC	UK	Health Care	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.4	25.4
Financials	16.8	16.8
Cons Discretionary	12.9	12.4
Health Care	8.6	8.6
Energy	6.5	6.5
Industrials	5.7	5.7
Materials	5.2	5.2
Consumer Staples	4.4	3.0
Utilities	3.0	3.0
Real Estate	0.5	0.5
Telecom Services	0.2	0.2
Other*	0.0	(4.2)

* Includes index short position

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1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

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

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Headline-makers continue to promulgate stories of risk, particularly around politics, with the French elections the latest “false alarm”.

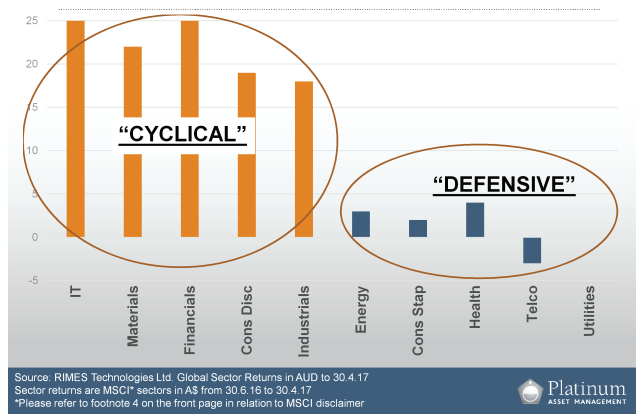
After 2016 saw Brexit and Trump signal socio-political change in the Anglo-world, what may have been the end of a 36-year bull market in bonds was equally, if not more significant, and endorsed our decision to avoid the so-called safe bond-like equities. Equally important for markets is what appears to be the beginning of a reversal in capital flows, as the booming Chinese consumer and a broadening recovery in Europe, both suggest their surplus savings may have also peaked, this makes Asia and Europe more prospective investment destinations than the US or Australia.

This crowding into safety was at its most risky as markets reversed and cyclicals are around 20% ahead of defensive sectors over the last 10 months. In the Fund, the key drivers have been Asia-Pacific; cyclicals led by technology; financials; and digging deep below the mega-caps has added value. Samsung Electronics was the stand out contributor, followed by Kering (Gucci's parent), KB Financial (Korean bank), Sina (Chinese Internet), Lixil (Japanese homewares) and Intesa Sanpaolo (Italian Bank).

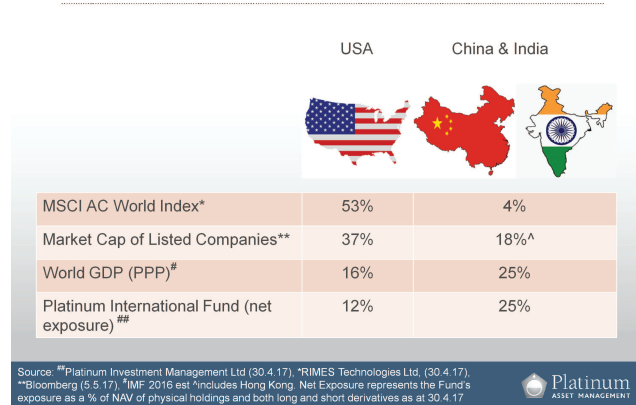
At a macro level, obscuring the noise and observing accelerating global growth is critical. In our recent revamped quarterly report, CIO Andrew Clifford covers the implications of a reversal in global capital flows and a recent trip to a resurgent China, while we also share observations on an improving corporate landscape in Japan. The expensive US market, late in its economic cycle, seems less interesting as wages and rates rise, though President Trump would love us to believe otherwise.

Today, the passive bandwagon is posing an increasing risk to investors. The appeal is simply that markets have delivered strong returns of themselves and hence the relative value of stock picking and risk management appear diminished. At any point in time investors have started to believe such rhetoric, they have generally been very badly burned.

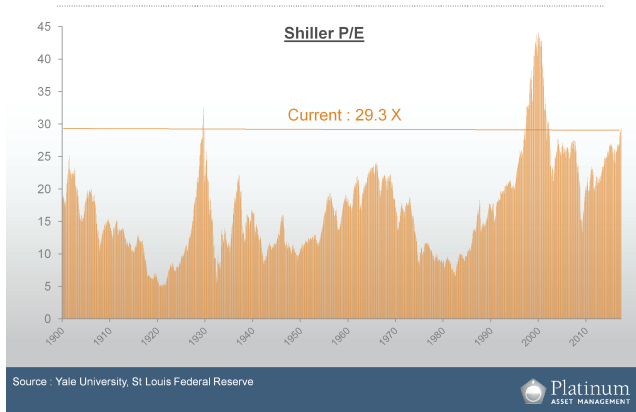
Sector Rotation since June



Indices Don't Reflect World, or even Markets



US : Valuations : Not a Good Entry Point!



The table shows that the returns of the Fund since the markets shifted in June could not be replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	"ETF Outcome%"	Fund's Contribution %
Asia	35	19	6.7	9.3
Europe	22	16	3.5	4.7
Japan	13	14	1.8	3.3
North America	11	14	1.5	3.0
Cash/FX	19	1.5 (RBA)	0.3	0.2
Net Return			13.8	18.7

^"ETF Outcome%" = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 30.4.17

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate. ETF outcome is assumed to achieve index return.

The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.