

Facts					Fees			
Portfolio value	\$10.42 bn				Entry fee	Nil		
Fund commenced	30 April 1995				Buy/sell spread	0.20%/0.20%		
Minimum investment	A\$10,000 or NZ\$10,000				Fee:	C Class	Investment Management 1.35% p.a.	
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr					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 - 2.0107 Red - 2.0026				*of the amount by which the Fund's return exceeds its index return			
Unit prices P Class	App - 0.9662 Red - 0.9623							
Performance ¹					Performance graph ²			
	C Class %	P Class %	MSCI %					
1 month	(5.89)	(5.88)	(4.44)					
3 months	(1.35)	(1.29)	1.11					
6 months	5.59	5.72	6.87					
Calendar year to date	6.00	6.11	10.84					
1 year	(4.72)	(4.48)	7.80					
2 years (compound pa)	4.31		8.91					
3 years (compound pa)	8.64		10.70					
5 years (compound pa)	8.94		11.61					
7 years (compound pa)	13.41		15.03					
10 years (compound pa)	9.02		10.98					
Since inception (compound pa)*	12.14	4.74	6.82					
Invested positions ³					Top ten positions ⁴			
	Long %	Short %	Net %	Currency %	Stock	Country*	Industry	%
Asia-Pacific	42.3	(7.6)	34.7	34.4	Ping An Insurance	China	Financials	4.0
Australia	0.2	(0.3)	(0.1)	0.2	Samsung Electronics Co Ltd	Korea	Info Technology	3.2
China	7.9	(3.0)	4.9	5.3	Facebook Inc	United States	Comm Services	3.2
China Ex PRC	13.3	(0.3)	13.0		Alphabet Inc	United States	Comm Services	2.8
Hong Kong	0.8		0.8	16.5	China Overseas Land & Investment	China	Real Estate	2.4
India	5.9		5.9	6.1	Glencore plc	Switzerland	Materials	2.2
Japan	7.9	(3.2)	4.7	16.1	Intel Corp	United States	Info Technology	2.1
Korea	5.9	(0.9)	5.0	5.0	Bharti Airtel Ltd	India	Comm Services	2.1
Thailand	0.6		0.6	0.6	TechnipFMC Ltd	UK	Energy	2.1
China Renminbi Off Shore				(15.4)	Jiangsu YangheBrew	China	Consumer Staples	1.9
Europe	15.6	(3.6)	12.0	19.8	Total 25.9			
Austria	1.2		1.2		*China includes exposure to Chinese A shares, H shares and ADRs.			
Denmark	0.5		0.5	0.5				
France	2.6		2.6					
Germany	2.1	(3.0)	(1.0)					
Ireland	0.6		0.6					
Italy	1.0		1.0					
Norway	1.7		1.7	2.2				
Switzerland	3.7		3.7	1.6				
United Kingdom	2.2	(0.6)	1.6	4.0				
Euro				11.6				
North America	22.2	(13.7)	8.6	45.4				
Canada	2.2		2.2	2.2				
United States	20.0	(13.7)	6.4	43.2				
Other	0.4	(0.1)	0.3	0.3				
Brazil	0.4	(0.1)	0.3	0.3				
Sub-Total	80.6	(25.0)	55.6	100.0				
Cash	19.4		44.4					
Total	100.0		100.0	100.0				
Long - 98 stocks, 4 swaps Short - 21 swaps, 4 indices					Industry breakdown ³			
	Long %	Short %	Net %		Sector	Long %	Short %	Net %
Financials	16.5		16.5		Financials	16.5		16.5
Communication Services	12.8		12.8		Communication Services	12.8		12.8
Industrials	10.4	(0.3)	10.1		Industrials	10.4	(0.3)	10.1
Materials	8.9		8.9		Materials	8.9		8.9
Info Technology	10.0	(4.0)	6.1		Info Technology	10.0	(4.0)	6.1
Consumer Discretionary	7.4	(2.7)	4.7		Consumer Discretionary	7.4	(2.7)	4.7
Energy	4.7		4.7		Energy	4.7		4.7
Health Care	4.5	(2.0)	2.5		Health Care	4.5	(2.0)	2.5
Real Estate	2.4		2.4		Real Estate	2.4		2.4
Consumer Staples	3.0	(1.7)	1.3		Consumer Staples	3.0	(1.7)	1.3
Other*		(14.4)	(14.4)		Other*		(14.4)	(14.4)
*Includes index positions								

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by any Platinum Person as to their accuracy or reliability.

1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.

- Trade tensions re-emerged in May, presenting a setback after strong start to 2019. YTD returns remain solid at 6%.
- Market divergence between cheap and expensive stocks is extreme and getting wider; this feels like a coiled spring.
- Resultant Fund positioning most cautious since 2008 with net exposure at 56%; trade related risks are asymmetric.

Trump reignited his trade war with China via Twitter early in May. In our view, downside risk from its escalation overwhelms short-term upside from its resolution. We acted swiftly, adding market shorts in export heavy Japan, Hong Kong and Germany, then the technology-heavy Nasdaq. This reduced net exposure during the month by approximately 22% in aggregate. While there is increased focus on trade tensions, it is worth being aware that China's loosening measures are starting to have an impact on its broad, consumer economy, and their property market is stronger.

This did not stop May being challenging for the market or the Fund which returned -6%; Technology, Resources and Consumer Discretionary were hit hard. India was a bright spot. The situation, particularly the attack on Huawei, is unprecedented in recent history. It is unlikely to benefit the world economy while it remains unresolved. We challenge any assumption that this is good for the US, while agreeing it is bad for everyone else. Having put broad protection in place, we can now search at a company level for any mispriced impacts, including any beneficiaries.

Performance:

Over the last year, the Fund has returned a disappointing -5%. For context: in one out of every six rolling 12-month periods, the Fund has returned -5% or less. During the period, our resources exposure, particularly energy related, and our Asian technology leaders were the main drivers of this. Short positions in Tesla and Nvidia, and investments in Ping An Insurance and the Indian banks were the top positive contributors. For comparison, while global markets were up 8%, both Asia and Japan had down years – as did Germany in the light of trade conflict. We remain exposed to many stocks in Asia-Pacific with good long-term prospects and attractive current valuations.

Our simple goal is to deliver capital growth over the long-term by investing in undervalued companies. We ignore the index in trying to achieve this. We assess business prospects against current market prices, to build a portfolio of companies that private owners should be happy with. This process often leads to us zigging, while the market is zagging, and vice versa.

Going against the crowd is uncomfortable, but it can pay handsome dividends, and works over the cycle. Since the market last peaked twelve years ago, in May 2007, the Fund has returned cumulative 135% (7.4% pa) net-of-fees while the market has offered cumulative 88% (5.4% pa).

Indeed, while we have just experienced our softest relative performance since 1999, we have had multiple periods of greater relative outperformance within the last 20 years. The parallel with 1999 should not be underestimated. There are strong similarities in the market environment, with technology stocks priced at nosebleed levels and the "old economy" shunned.

The impact of the last year on the all the performance numbers displayed overleaf also needs to be emphasised. They all relate to performance up to a point in time. As recently as on 30 April 2018, the Fund's 5 year return was an impressive 16.6% pa beating the market's 16.0% pa whilst using a 79% average net market exposure. Any questions about performance must focus on the weaker performance of the last 13 months; this is detailed below.

Period	Fund	Index	Comment
May – Sept 2018	-3.6%	8.3%	Asia/Europe/Japan stocks hurt the Fund as China slowed. Index driven by a narrow group of large US technology, healthcare, consumer stocks, on high starting valuations. Fund exposure was reducing as market risks were building.
Oct – Dec 2018	-8.0%	-10.3%	Outcome similar to corrections in 1998, 2011 and 2015 with the Fund outperforming the index as it sold off. We reduced the shorts and added to some beaten-down longs.
Jan – Apr 2019	12.6%	16.0%	Strong start to 2019 for the Fund and markets. Average long position returned 18%, ahead of market, but Fund held back by caution, with shorts and cash a drag.
May 2019	-5.9%	-4.4%	Trade tensions reignited. Action taken to protect the Fund from escalation, yet initial impact hit positions in technology, resources and consumer discretionary companies hard.

Outlook:

Looking forward, and as we presented on our recent adviser and investor roadshow, the biggest challenge investors currently face is trying to deal with macro uncertainty induced by trade tensions, political populism, the rise of China, unconventional monetary policy and technology disruption.

As a result, there is intense crowding into what seems immune – perceived safe havens (e.g. Consumer Staples, REITs, Infrastructure) and secular growth stories (concentrated in Technology and Biotech). **Expensive stocks are more expensive than ever** – this does not augur well for returns from investing in popular areas of the market.

Meanwhile, companies with economic sensitivity are shunned, and as a result, we can build a portfolio of industry leaders on a starting earnings yield of 10% (a P/E of 10x) with prospects for growth. In a low interest rate world, this is exceptional value, and it feels like the best portfolio we have been able to assemble in a decade. **Cheap stocks are cheaper than ever**. These are broadly spread geographically, with long positions of similar scale in China, the rest of Asia (Japan, Korea, India), the US and Europe.

Combining these two observations, leads to what appears to be a cautiously positioned portfolio but it masks enthusiasm for the medium term prospects for what we own, and concern about both market-level risks and extreme valuations. One might say we are taking **a divergent view on a divergent market**. We have spoken before about markets feeling like a coiled spring, as they did in mid-2016 around the time of Brexit, and once again, this is a strong analogy.



Facts

Portfolio value	\$291.65 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5983 Red - 1.5919
Unit prices P Class	App - 1.0147 Red - 1.0106

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(7.59)	(7.57)	(4.44)
3 months	(3.38)	(3.31)	1.11
6 months	4.90	5.04	6.87
Calendar year to date	5.70	5.82	10.84
1 year	(6.93)	(6.70)	7.80
2 years (compound pa)	4.50		8.91
3 years (compound pa)	11.20		10.70
5 years (compound pa)	10.13		11.61
7 years (compound pa)	14.52		15.03
10 years (compound pa)	11.36		10.98
Since inception (compound pa)*	10.68	5.28	7.12

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	37.1	37.1	42.9
China	6.8	6.8	6.8
China Ex PRC	16.8	16.8	
India	6.6	6.6	6.6
Japan	3.2	3.2	12.2
Korea	3.7	3.7	3.7
Australian Dollar			0.5
Hong Kong Dollar			13.2
North America	28.6	28.6	39.1
Canada	1.6	1.6	1.6
United States	26.9	26.9	37.5
Europe	17.1	17.1	17.7
Austria	3.6	3.6	
France	3.0	3.0	
Ireland	0.5	0.5	
Italy	1.2	1.2	
Russia	0.7	0.7	
Spain	3.5	3.5	
Switzerland	1.2	1.2	
United Kingdom	3.4	3.4	2.8
Euro			14.1
Norwegian Krone			0.8
Other	0.2	0.2	0.2
Brazil	0.2	0.2	0.2
Sub-Total	83.0	83.0	100.0
Cash	17.0	17.0	
Total	100.0	100.0	100.0

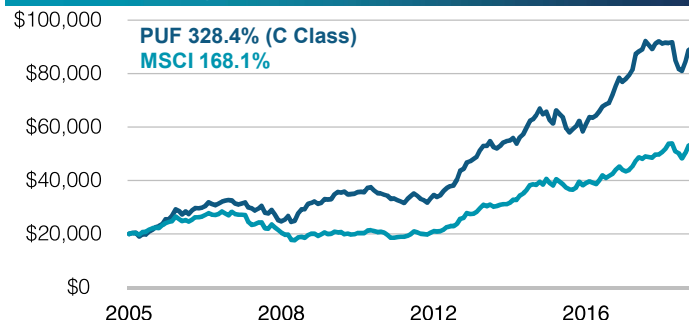
Long - 57 stocks, 1 swap

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country*	Industry	%
Jiangsu YangheBrew	China	Consumer Staples	3.7
Applus Services	Spain	Industrials	3.5
Facebook Inc	United States	Comm Services	3.1
Kweichow Moutai Co	China	Consumer Staples	3.1
Alphabet Inc	United States	Comm Services	3.0
IHS Markit Ltd	United States	Industrials	3.0
PICC Prop & Cas	China	Financials	2.9
Sanofi SA	France	Health Care	2.5
China Overseas Land & Investment	China	Real Estate	2.5
KB Financial Group	Korea	Financials	2.4
		Total	29.8

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

Industry breakdown ³

Sector	Long %	Net %
Financials	17.9	17.9
Industrials	17.5	17.5
Communication Services	13.3	13.3
Info Technology	8.7	8.7
Energy	8.1	8.1
Consumer Staples	6.8	6.8
Health Care	3.5	3.5
Consumer Discretionary	3.1	3.1
Real Estate	2.5	2.5
Materials	1.6	1.6

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

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 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 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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Facts

Portfolio value	\$4.57 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5388 Red - 2.5261
Unit prices P Class	App - 0.9074 Red - 0.9028

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(5.09)	(5.07)	(7.08)
3 months	(0.54)	(0.47)	(2.64)
6 months	7.65	7.79	6.50
Calendar year to date	7.17	7.28	5.54
1 year	(6.03)	(5.79)	(2.91)
2 years (compound pa)	5.98		5.84
3 years (compound pa)	10.30		11.77
5 years (compound pa)	9.97		10.32
7 years (compound pa)	12.85		11.71
10 years (compound pa)	9.33		8.69
Since inception (compound pa)*	14.06	6.36	9.93

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	66.9	(4.1)	62.8	51.9
China	4.8		4.8	17.6
China Ex PRC	21.4	(0.0)	21.3	
Hong Kong	7.6		7.6	26.4
Taiwan	3.0	(3.0)	(0.0)	0.0
India	12.2	(1.1)	11.1	12.8
Korea	8.3		8.3	8.5
Malaysia	0.4		0.4	0.4
Philippines	2.9		2.9	(4.7)
Thailand	3.9		3.9	(1.2)
Vietnam	2.4		2.4	2.4
China Renminbi Off Shore				(10.4)
North America	0.1		0.1	48.0
United States	0.1		0.1	48.0
Sub-Total	67.0	(4.1)	62.9	100.0
Cash	33.0		37.1	
Total	100.0		100.0	100.0

Long - 58 stocks, 1 swap Short - 1 swap, 2 indices

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.2
Ping An Insurance	China	Financials	4.1
Tencent Holdings	China	Comm Services	3.5
AIA Group Ltd	Hong Kong	Financials	3.5
Meituan Dianping	China	Cons Discretionary	3.1
Taiwan Semiconductor	Taiwan	Info Technology	3.0
Kasikornbank PCL	Thailand	Financials	2.9
Axis Bank Limited	India	Financials	2.8
Bharti Airtel Ltd	India	Comm Services	2.6
Vietnam Enterprise	Vietnam	Other	2.4
		Total	32.0

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

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	22.2		22.2
Consumer Discretionary	12.0		12.0
Communication Services	9.7		9.7
Info Technology	9.6	(1.1)	8.6
Real Estate	4.2		4.2
Industrials	3.6		3.6
Health Care	1.6	(0.0)	1.6
Utilities	0.9		0.9
Materials	0.7		0.7
Consumer Staples	0.1		0.1
Energy	0.0		0.0
Other*	2.4	(3.0)	(0.7)

*Includes index positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by any Platinum Person as to their accuracy or reliability.

1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Asia ex-Japan 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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.

- Asian equities performed poorly amid trade tension in May.
- Investors appear to be herding into safety and secular growth.
- The result is the potential for long term opportunity in overlooked companies, particularly in Asia.

Trade-exposed companies and regions were thumped in May amid ongoing trade and broader geopolitical tension between the world's two largest economies and the Fund was no exception. We reduced exposure to markets significantly in the immediate wake of Trump's initial tweets regarding China's supposed backtracking on trade negotiations over the weekend of 11 May. This has proven mildly helpful this month, as markets continued to sell-off amid President Trump's moves against Chinese telecommunications provider Huawei and then broader concern sparked by President Trump appearing to renege on NAFTA negotiations with Mexico by threatening new tariffs on that country.

For us, the lesson of 2018 was that the irrational can happen. Politics and grievance are being permitted to erode the institutional underpinnings of the post-war period, seemingly without regard to cost. There is no question that investment decisions are being deferred or cancelled by the lingering uncertainty that prevails in a world where we cannot know what tariffs will apply to what goods, in what country, at what time.

But this situation worsened further with the placing of Huawei on the Bureau of Industry and Security's "Entity List" by the US, and the consequent strangulation of the firm, one of China's national champions and the clear leader in 5G globally in our estimation. Huawei has been selected by numerous countries to help build out 5G, including Germany, the UK, France, Brazil and South Korea. There is every reason to believe that the global rollout of 5G will be slower and more expensive should Huawei be impeded by denial of supply of inputs such as chips and processors.

But investing is not about describing the present, it is about owning the future. So as investors we are faced with the near-certainty that herding into the perceived safety of US tech or western consumer staples will likely destroy capital for investors given extreme valuations and positioning. On many measures we are at levels of market dispersion in terms of valuation last seen in the late 1990s tech boom (see accompanying chart for an example of this behaviour in the US). In our view investors are clearly herding into safety and secular growth and out of trade-related and industrial exposures.

Asian assets have been left behind by this global risk aversion, in our view. There is great value across the region: China is obviously being shunned by investors and trade-exposed South Korea is also very cheap and we see bargains across the region. But we must emphasise the quality of businesses we own – we own many fast growing companies with clean balance sheets on far lower valuations than western peers.

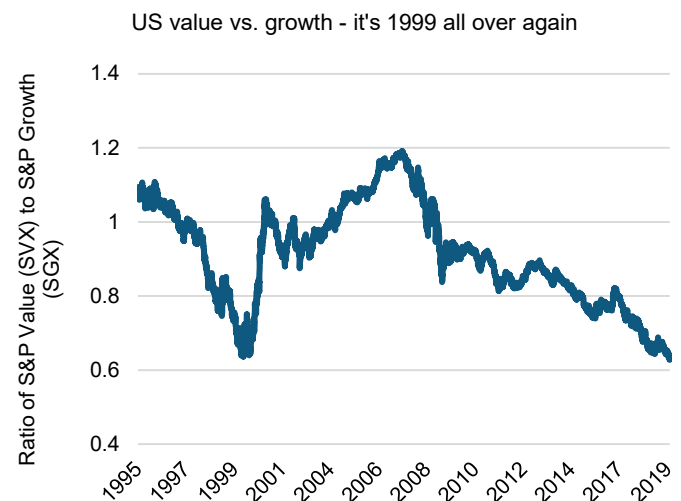
We do not and cannot know the resolution to the current geopolitical tensions. What we do know is that owning quality businesses at good valuations makes money over time and that just about every such macro terror in the past has provided opportunities for the resolute investor to make money.

For now, given the trade tensions, we are sitting with a conservatively positioned portfolio, having put protection in place against things worsening. Given the longer term backdrop, and some of the falls we have seen, we expect to find many opportunities to re-deploy capital back into Asian markets, and already have started to make purchases late in the month.



Source: MSCI, Credit Suisse

Note: Next 12 months price earnings ratios. Correct at 3 June 2019.



Source: Bloomberg



Facts

Portfolio value	\$897.33 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.5350 Red - 3.5173
Unit prices P Class	App - 1.0229 Red - 1.0177

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(3.97)	(3.94)	(3.73)
3 months	(0.66)	(0.58)	1.29
6 months	2.01	2.32	9.29
Calendar year to date	5.30	5.41	10.39
1 year	(2.16)	(1.89)	4.01
2 years (compound pa)	3.79		3.60
3 years (compound pa)	9.82		6.93
5 years (compound pa)	8.86		5.94
7 years (compound pa)	13.28		12.48
10 years (compound pa)	12.48		7.44
Since inception (compound pa)*	11.42	5.18	2.97

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	82.2	(19.4)	62.8	95.5
Austria	7.6		7.6	
Denmark	2.2		2.2	2.2
France	4.9		4.9	
Germany	13.1	(13.2)	(0.1)	
Hungary	1.0		1.0	1.0
Ireland	3.4		3.4	
Italy	2.3		2.3	
Netherlands	0.9	(0.6)	0.3	
Norway	10.0		10.0	14.4
Poland	3.0		3.0	3.0
Romania	5.7		5.7	2.9
Russia	2.4		2.4	
Spain	7.0	(0.7)	6.3	
Sweden		(1.0)	(1.0)	(0.0)
Switzerland	9.3	(1.2)	8.1	15.6
United Kingdom	9.5	(2.8)	6.7	11.7
Czech Koruna				8.0
Euro				36.8
North America	6.6		6.6	4.5
United States	6.6		6.6	4.5
Sub-Total	88.8	(19.4)	69.4	100.0
Cash	11.2		30.6	
Total	100.0		100.0	100.0

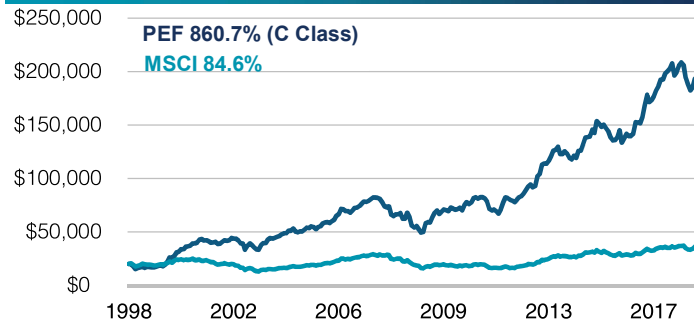
Long - 48 stocks, 1 swap Short - 7 swaps, 1 index

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.1
Roche Holding AG	Switzerland	Health Care	3.4
Reed Elsevier PLC	UK	Industrials	3.4
Booking Holdings Inc	United States	Cons Discretionary	3.3
Applus Services	Spain	Industrials	3.3
IHS Markit Ltd	United States	Industrials	3.2
Glencore plc	Switzerland	Materials	3.1
Schibsted ASA	Norway	Comm Services	3.0
Banca Transilvania	Romania	Financials	2.9
Fondul GDR	Romania	Other	2.8
		Total	32.5

Industry breakdown ³

Sector	Long %	Short %	Net %
Industrials	20.8	(0.8)	20.0
Financials	19.4	(0.9)	18.4
Health Care	12.9		12.9
Consumer Discretionary	10.3	(1.1)	9.2
Energy	8.7		8.7
Materials	4.5		4.5
Info Technology	4.9	(0.6)	4.3
Communication Services	4.2	(0.7)	3.5
Consumer Staples	0.4	(2.2)	(1.8)
Other*	2.8	(13.2)	(10.3)

*Includes index positions

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

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.



Facts

Portfolio value	\$777.17 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.4913 Red - 4.4733
Unit prices P Class	App - 1.0582 Red - 1.0539

Performance ¹

	C Class %	P Class %	MSCI %
1 month	1.78	1.80	(2.44)
3 months	4.12	4.19	0.55
6 months	9.90	10.03	2.15
Calendar year to date	7.91	8.02	5.53
1 year	(0.73)	(0.48)	(1.68)
2 years (compound pa)	5.20		5.27
3 years (compound pa)	9.38		7.45
5 years (compound pa)	14.40		11.14
7 years (compound pa)	19.59		13.13
10 years (compound pa)	12.30		7.18
Since inception (compound pa)*	14.16	6.15	2.74

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	86.9	(26.5)	60.4	81.8
Japan	81.8	(24.6)	57.2	98.7
Korea	5.1	(2.0)	3.2	3.2
Australian Dollar				(20.1)
North America				18.2
United States Dollar				18.2
Sub-Total	86.9	(26.5)	60.4	100.0
Cash	13.1		39.6	
Total	100.0		100.0	100.0

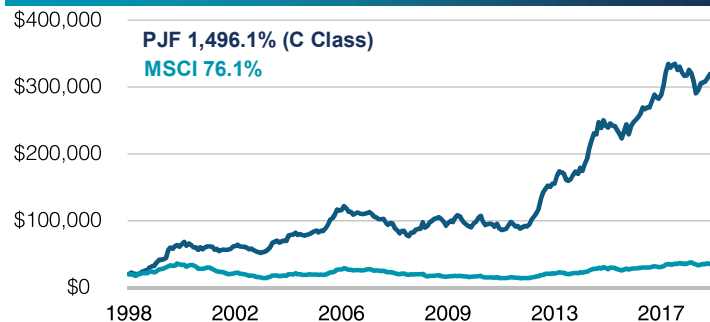
Long - 57 stocks Short - 21 swaps, 1 index

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Nintendo Co Ltd	Japan	Comm Services	4.2
NTT	Japan	Comm Services	4.2
KDDI Corporation	Japan	Comm Services	4.1
Rakuten Inc	Japan	Cons Discretionary	4.0
Kangwon Land	Korea	Cons Discretionary	4.0
Itochu Corporation	Japan	Industrials	3.9
Takeda Pharma Co	Japan	Health Care	3.7
Oracle Japan	Japan	Info Technology	3.3
Canon Inc	Japan	Info Technology	3.0
Kyocera Corp	Japan	Info Technology	3.0
Total			37.4

Industry breakdown ³

Sector	Long %	Short %	Net %
Communication Services	19.1		19.1
Consumer Discretionary	20.8	(4.3)	16.5
Info Technology	14.0	(3.1)	10.9
Industrials	11.0	(1.7)	9.3
Materials	7.4		7.4
Energy	4.5		4.5
Financials	2.7		2.7
Health Care	6.3	(4.2)	2.1
Real Estate	0.2		0.2
Consumer Staples	1.0	(3.5)	(2.5)
Other*		(9.8)	(9.8)

*Includes index positions

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

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/SpecialPages/Terms-Conditions>

Facts

Portfolio value	\$717.95 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2375 Red - 2.2285
Unit prices P Class	App - 0.8984 Red - 0.8948

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(7.99)	(7.97)	(4.44)
3 months	(2.12)	(2.04)	1.11
6 months	11.25	11.39	6.87
Calendar year to date	11.78	11.89	10.84
1 year	(4.66)	(3.87)	7.80
2 years (compound pa)	6.51		8.91
3 years (compound pa)	12.02		10.70
5 years (compound pa)	10.35		11.61
7 years (compound pa)	13.08		15.03
10 years (compound pa)	13.10		10.98
Since inception (compound pa)*	12.34	7.35	3.15

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	44.8	(3.6)	41.1	20.1
Australia		(1.1)	(1.1)	0.0
China	5.8		5.8	5.8
China Ex PRC	24.2	(1.5)	22.7	
Hong Kong	2.4	(1.0)	1.4	10.3
India	2.3		2.3	3.4
Japan	8.1		8.1	4.4
Philippines	0.3		0.3	0.3
Sri Lanka	0.3		0.3	0.3
Turkey	1.4		1.4	1.4
China Renminbi Off Shore				(5.8)
Europe	18.3	(2.9)	15.4	31.2
France	0.8		0.8	
Germany	4.2		4.2	
Netherlands	1.2		1.2	
Norway	3.0		3.0	3.0
Russia	5.2		5.2	
Sweden		(1.1)	(1.1)	(0.0)
Ukraine	0.7		0.7	
United Kingdom	3.3	(1.8)	1.6	4.1
Euro				24.1
North America	24.6	(15.7)	9.0	50.4
Canada	4.4		4.4	1.1
United States	20.2	(15.7)	4.5	49.3
Other	0.1	(1.8)	(1.7)	(1.6)
Brazil		(1.8)	(1.8)	(1.8)
Zimbabwe	0.1		0.1	0.1
Sub-Total	87.8	(24.0)	63.8	100.0
Cash	12.2		36.2	
Total	100.0		100.0	100.0

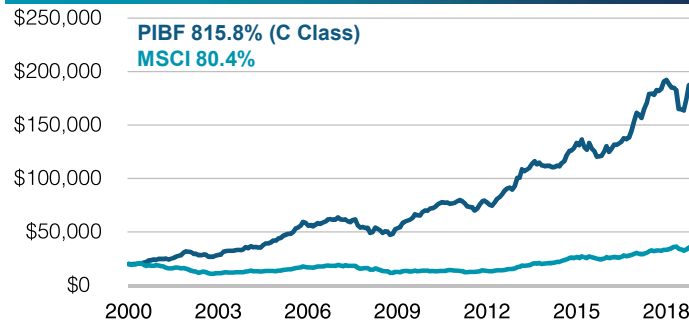
Long - 43 stocks, 3 swaps Short - 18 swaps

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 graph ²



Top ten positions ⁴

Stock	Country*	Industry	%
Facebook Inc	United States	Comm Services	5.4
Alphabet Inc	United States	Comm Services	4.8
Meituan Dianping	China	Cons Discretionary	3.3
Stars Group Inc/The	Canada	Cons Discretionary	3.3
Autohome Inc	China	Comm Services	3.1
Lixil Group	Japan	Industrials	3.0
Kweichow Moutai Co	China	Consumer Staples	3.0
Sberbank	Russia	Financials	2.9
Alibaba Group Holding Ltd	China	Cons Discretionary	2.8
Jiangsu YangheBrew	China	Consumer Staples	2.8
Total			34.5

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

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	38.9	(12.4)	26.4
Communication Services	22.1		22.1
Financials	10.6		10.6
Industrials	3.6	(1.1)	2.5
Consumer Staples	12.8	(10.5)	2.3

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

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.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.

Facts

Portfolio value

\$260.52 mn

Fund commenced

10 November 2003

Minimum investment

A\$10,000 or NZ\$10,000

Regular Investment Plan (min.)

A/NZ\$5000 plus A/NZ\$200 mth/qtr

Income distribution date

Annual, 30 June

Unit valuation

Sydney Business Day

Unit prices C Class

App - 2.1816 Red - 2.1750

Unit prices P Class

App - 1.1186 Red - 1.1152

Performance ¹

C Class %

P Class %

MSCI %

1 month

(1.85)

(1.83)

(1.07)

3 months

(2.14)

(2.08)

(1.66)

6 months

4.78

4.91

(0.56)

Calendar year to date

8.24

8.35

4.27

1 year

6.90

7.05

13.61

2 years (compound pa)

8.88

9.31

3 years (compound pa)

10.76

7.77

5 years (compound pa)

13.99

12.75

7 years (compound pa)

17.35

18.10

10 years (compound pa)

15.18

14.12

Since inception (compound pa)*

9.63

9.94

8.89

Invested positions ³

Long %

Short %

Net %

Currency %

North America

36.3

(7.9)

28.5

49.0

United States

36.3

(7.9)

28.5

49.0

Europe

24.3

(0.3)

24.0

30.7

Belgium

2.6

2.6

Denmark

0.9

0.9

0.9

France

4.0

(0.3)

3.8

Germany

3.8

3.8

Netherlands

1.2

1.2

Spain

2.0

2.0

Sweden

1.6

1.6

1.6

Switzerland

4.9

4.9

7.8

United Kingdom

3.2

3.2

8.2

Euro

10.3

Norwegian Krone

1.9

Asia-Pacific

21.2

(1.1)

20.1

20.3

Australia

12.8

(0.3)

12.5

2.5

China Ex PRC

3.5

3.5

Japan

4.3

4.3

16.8

Korea

(0.8)

(0.8)

(0.8)

Singapore

0.7

0.7

Hong Kong Dollar

1.8

Sub-Total

81.8

(9.2)

72.6

100.0

Cash

18.2

27.4

Total

100.0

100.0

100.0

Long - 70 stocks, 2 options

Short - 15 swaps

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 graph ²

\$100,000

PIHF 317.9% (C Class)

MSCI 275.9%

\$80,000

\$60,000

\$40,000

\$20,000

\$0

2003

2007

2011

2014

2018

Top ten positions ⁴

Stock

Country

Industry

%

SpeedX Pty Ltd

Australia

Health Care Prov

3.6

Sanofi SA

France

Pharmaceuticals

2.8

Roche Holding AG

Switzerland

Pharmaceuticals

2.8

Quanterix Corp

United States

Life Sciences

2.7

Telix Pharmaceutical

Australia

Biotechnology

2.5

Takeda Pharma Co

Japan

Pharmaceuticals

2.2

Nanostring Tech

United States

Life Sciences

2.2

Gilead Sciences Inc

United States

Biotechnology

2.1

Almirall SA

Spain

Pharmaceuticals

2.0

Daiichi Sankyo Co Lt

Japan

Pharmaceuticals

2.0

Total

25.0

Industry breakdown ³

Sector

Long %

Short %

Net %

Health Care

80.8

(9.2)

71.6

Consumer Staples

1.0

1.0

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information.

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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.



Facts

Portfolio value	\$108.34 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.6814 Red - 1.6746
Unit prices P Class	App - 1.1036 Red - 1.0991

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(6.61)	(6.58)	(7.23)
3 months	(2.01)	(1.95)	3.40
6 months	6.42	6.57	12.10
Calendar year to date	6.98	7.10	16.95
1 year	0.25	0.52	9.26
2 years (compound pa)	4.62		16.48
3 years (compound pa)	10.45		21.11
5 years (compound pa)	10.26		21.13
7 years (compound pa)	13.30		21.46
10 years (compound pa)	9.60		16.99
Since inception (compound pa)*	9.04	6.79	1.24

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	46.7	(2.0)	44.7	64.6
Canada	3.6		3.6	3.6
United States	43.1	(2.0)	41.1	61.0
Asia-Pacific	19.4		19.4	25.3
China Ex PRC	8.2		8.2	
Taiwan	2.5		2.5	2.5
India	0.1		0.1	0.1
Japan	1.4		1.4	6.1
Korea	7.1		7.1	7.1
Australian Dollar				0.4
Hong Kong Dollar				9.1
Europe	10.3	(0.5)	9.8	10.1
Austria	0.7		0.7	
France	0.5		0.5	
Germany	1.2		1.2	
Italy	1.0		1.0	
Netherlands	0.2		0.2	
Norway	3.0		3.0	3.1
Sweden	1.3		1.3	1.3
United Kingdom	2.5	(0.5)	2.0	2.2
Euro				2.8
Swiss Franc				0.7
Sub-Total	76.4	(2.5)	73.9	100.0
Cash	23.6		26.1	
Total	100.0		100.0	100.0

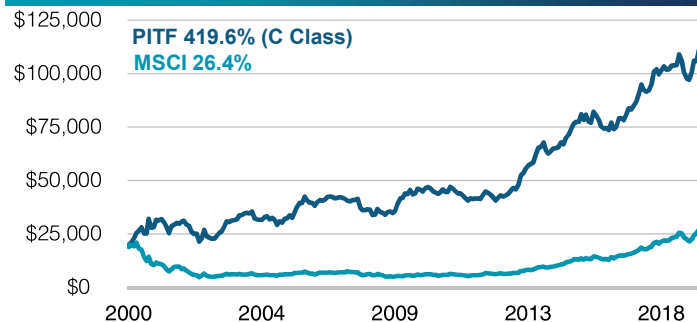
Long - 53 stocks, 1 swap Short - 5 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country*	Industry	%
Alphabet Inc	United States	Comm Services	6.4
Facebook Inc	United States	Comm Services	4.3
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
Tencent Holdings	China	Comm Services	3.9
Constellation Soft	Canada	Info Technology	3.6
Microchip Technology	United States	Info Technology	3.0
Taiwan Semiconductor	Taiwan	Info Technology	2.5
Cisco Systems Inc	United States	Info Technology	2.5
Paypal Holdings	United States	Info Technology	2.4
Samsung SDI Co	Korea	Info Technology	2.3
Total			34.9

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

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	41.3	(1.4)	39.9
Communication Services	24.6		24.6
Consumer Discretionary	6.0	(1.1)	4.9
Industrials	4.6		4.6

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information.

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. *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.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.