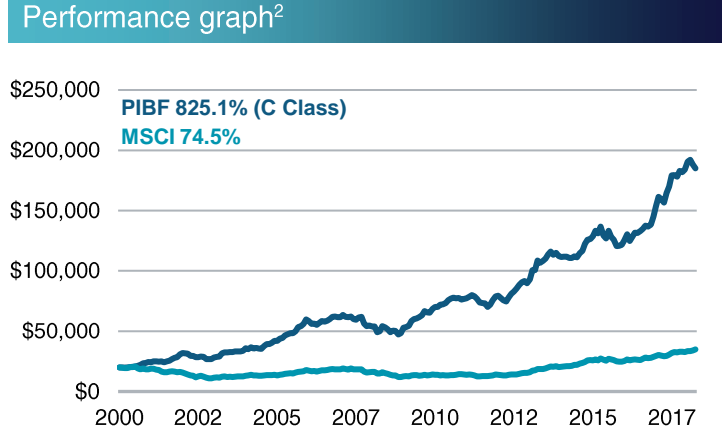


Facts	
Portfolio value	\$788.33 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.2600 Red – 2.2509
Unit prices P Class	App – 0.9055 Red – 0.9018

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 ¹			
	P Class %	C Class %	MSCI %
1 month	(1.68)	(1.70)	2.39
3 months	(2.47)	(2.95)	4.17
6 months	1.37	1.20	5.76
Calendar year to date	3.97	3.86	7.92
1 year	17.58	18.09	19.17
2 years (compound pa)		20.17	15.26
3 years (compound pa)		10.62	8.50
5 years (compound pa)		11.22	13.23
7 years (compound pa)		12.97	14.90
10 years (compound pa)		13.98	8.93
Since inception (compound pa)*	14.24	13.00	3.11



Invested positions ³			
	LONG %	NET %	CURRENCY %
Ukraine	0.7	0.7	
Brazil	2.3	1.2	1.2
Canada	0.7	0.7	0.7
China	5.4	5.4	5.4
China Ex PRC	22.3	22.3	
Hong Kong	3.2	3.2	8.7
France	4.4	4.4	
Germany	2.0	2.0	
India	3.0	3.0	4.0
Japan	11.0	9.7	1.0
Korea	1.0	1.0	1.0
Norway	3.6	3.6	3.6
Philippines	0.3	0.3	0.3
Russia	4.4	4.4	
Singapore	0.3	0.3	
South Africa	0.4	0.4	0.5
Spain	0.3	0.3	
Sri Lanka	1.2	1.2	1.1
Sweden	0.0	(0.8)	
United Kingdom	3.4	2.5	1.0
United States	20.2	6.3	45.2
Zimbabwe	0.3	0.3	
	90.4	72.4	
Australian Dollar			0.1
Euro Currency			26.3
Cash	9.6	27.6	
Total	100.0	100.0	100.0

Top ten positions ⁴			
STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	5.1
Alphabet Inc	USA	Info Technology	4.8
Facebook Inc	USA	Info Technology	4.7
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.4
Jiangsu Yanghe Brewery	China	Consumer Staples	3.7
Schibsted ASA	Norway	Cons Discretionary	3.6
Sberbank of Russia	Russia	Financials	3.3
Lixil Group Corporation	Japan	Industrials	3.3
Guangzhou Baiyunshan	China	Health Care	3.2
Hanesbrands Inc	USA	Cons Discretionary	3.2

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

Industry breakdown ³		
SECTOR	LONG %	NET %
Cons Discretionary	31.5	22.5
Consumer Staples	20.5	11.5
Info Technology	20.0	20.0
Financials	10.4	10.4
Industrials	4.8	4.8
Health Care	3.2	3.2

Long - 40 stocks, 2 swaps Short - 14 stocks

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No company or the directors in the Platinum Group@ 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 company of the Platinum Group@ or their directors 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 Platinum as to their accuracy or reliability.

1. 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. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. 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. *The since inception figure for P Class is from 3 July 2017.

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"). The investment returns are calculated using the Fund's NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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 of physical holdings 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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