

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

Fees

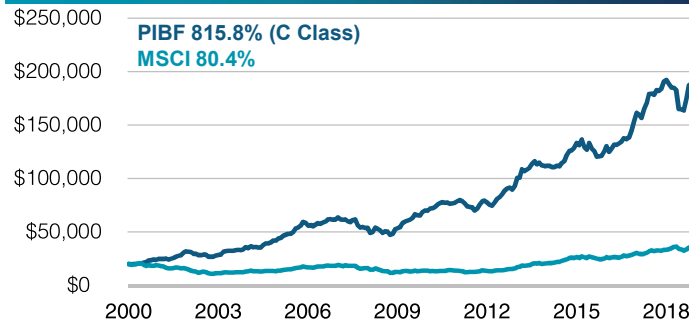
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance 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

Performance graph ²



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	
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

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

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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.

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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