

Facts

Portfolio value	\$645.34 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 - 2.0787 Red - 2.0704
Unit prices P Class	App - 0.8232 Red - 0.8199

Fees

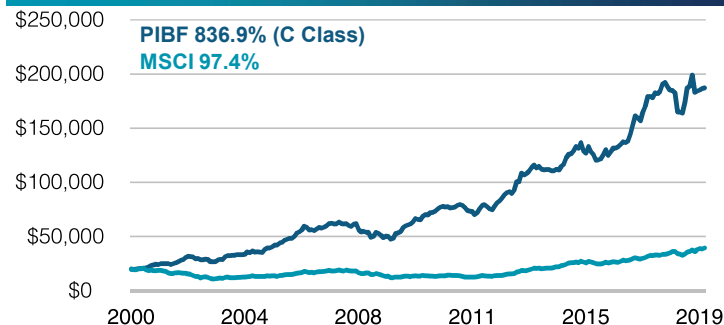
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.43	0.45	2.00
3 months	1.69	1.76	4.02
6 months	(0.70)	(0.57)	9.10
Calendar year to date	14.35	14.56	21.29
1 year	2.57	2.83	8.76
2 years (compound pa)	4.99	5.23	13.79
3 years (compound pa)	12.52		14.43
5 years (compound pa)	10.82		12.35
7 years (compound pa)	12.71		15.78
10 years (compound pa)	11.93		11.30
Since inception (compound pa)*	12.25	7.34	3.57

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	51.5	(2.8)	48.7	19.5
Australia		(1.4)	(1.4)	0.4
China	5.8		5.8	5.8
China Ex PRC	31.7		31.7	
Hong Kong	2.1	(1.4)	0.7	11.9
India	2.0		2.0	2.0
Japan	8.3		8.3	4.3
Turkey	1.5		1.5	1.5
China Renminbi Off Shore				(6.4)
North America	26.7	(14.4)	12.4	49.2
Canada	4.3		4.3	1.3
United States	22.5	(14.4)	8.1	48.0
Europe	15.2	(3.3)	11.9	31.2
Denmark	1.0		1.0	1.0
Germany	3.5		3.5	
Norway	1.6		1.6	3.7
Russia	5.2		5.2	
Sweden		(1.5)	(1.5)	(0.0)
Ukraine	0.5		0.5	
United Kingdom	3.4	(1.8)	1.7	3.8
Euro				22.8
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	93.5	(20.4)	73.1	100.0
Cash	6.5		26.9	
Total	100.0		100.0	100.0

Long - 44 stocks, 2 swaps Short - 13 swaps

Top ten positions⁴

Stock	Country	Industry	%
Meituan Dianping	China	Cons Discretionary	5.1
Alphabet Inc	United States	Comm Services	4.2
Autohome Inc	China	Comm Services	3.9
Alibaba Group Holding Ltd	China	Cons Discretionary	3.8
Lixil Group	Japan	Industrials	3.7
Facebook Inc	United States	Comm Services	3.6
Kweichow Moutai Co	China	Consumer Staples	3.3
Tencent Holdings	China	Comm Services	3.0
Stars Group Inc	Canada	Cons Discretionary	3.0
Sina Corp	China	Comm Services	3.0
Total			36.6

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	45.1	(8.0)	37.1
Communication Services	22.6		22.6
Financials	9.3		9.3
Industrials	3.7		3.7
Real Estate	0.6		0.6
Consumer Staples	12.2	(12.4)	(0.2)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems 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 (as indicated), 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\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. 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. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). 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>