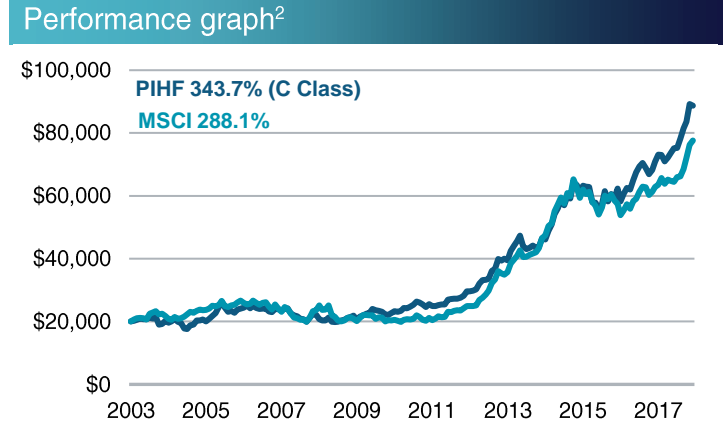


Facts	
Portfolio value	\$255.37 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.3164 Red – 2.3094
Unit prices P Class	App – 1.1857 Red – 1.1821

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 <sup>1</sup>			
	P Class %	C Class %	MSCI %
1 month	(0.52)	(0.54)	1.79
3 months	9.04	8.99	13.22
6 months	17.89	18.12	20.49
Calendar year to date	23.94	24.96	21.65
1 year	24.43	25.25	23.58
2 years (compound pa)		19.31	16.27
3 years (compound pa)		13.04	9.32
5 years (compound pa)		17.30	17.35
7 years (compound pa)		19.46	20.37
10 years (compound pa)		14.86	12.64
Since inception (compound pa)*	21.21	10.53	9.54



Invested positions <sup>3</sup>			
	LONG %	NET %	CURRENCY %
Australia	11.5	11.5	19.4
Belgium	2.3	2.3	
Canada	0.5	0.5	0.5
China Ex PRC	0.9	0.9	
Denmark	0.8	0.8	0.8
France	3.8	3.8	
Germany	3.6	3.6	
Ireland	0.7	0.7	
Japan	3.4	3.4	3.6
Netherlands	1.9	1.9	
Singapore	1.2	1.2	
Spain	2.0	2.0	
Sweden	1.8	1.8	2.5
Switzerland	4.9	4.9	4.9
United Kingdom	7.0	7.0	8.8
United States	34.3	33.0	41.1
	80.7	79.4	
Euro Currency			18.2
Cash	19.3	20.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Top ten positions <sup>4</sup>			
STOCK	COUNTRY	INDUSTRY	%
Roche Holding AG	Switzerland	Pharmaceuticals	3.1
Sanofi SA	France	Pharmaceuticals	2.9
AstraZeneca PLC	UK	Health Equip & Servs	2.7
Gilead Sciences Inc	USA	Biotechnology	2.5
Johnson & Johnson	USA	Pharmaceuticals	2.5
Nanostring Technologies Inc	USA	Health Equip & Servs	2.2
SpeeDx Pty Ltd	Australia	Health Care Providers	2.1
Quanterix Corp	USA	Pharmaceuticals	2.0
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.0
Almirall SA	Spain	Pharmaceuticals	2.0

Industry breakdown <sup>3</sup>		
SECTOR	LONG %	NET %
Health Care	80.0	78.7
Financials	0.7	0.7

Long - 66 stocks, 1 option      Short - 1 stock

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 and the Supplementary Product Disclosure Statement dated 23 February 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](http://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](mailto:invest@platinum.com.au).

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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 Health Care 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 Health Care 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. 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 [www.platinum.com.au/our-funds/platinum-international-health-care-fund/](http://www.platinum.com.au/our-funds/platinum-international-health-care-fund/).