

**Facts**

Portfolio value	\$228.32 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 – 2.0155 Red – 2.0094
Unit prices P Class	App – 1.0323 Red – 1.0292

**Performance<sup>1</sup>**

	P Class %	C Class %	MSCI %
1 month	(3.17)	(3.20)	(4.63)
3 months	(12.93)	(12.99)	(7.11)
6 months	(5.06)	(5.16)	5.16
Calendar year to date	7.91	8.73	13.00
1 year	7.91	8.73	13.00
2 years (compound pa)		11.14	12.11
3 years (compound pa)		7.14	5.57
5 years (compound pa)		11.89	12.69
7 years (compound pa)		17.32	18.75
10 years (compound pa)		14.24	11.72
Since inception (compound pa)*	6.97	9.33	8.84

**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Australia	13.7	13.2	0.4
Belgium	3.1	3.1	
Canada	0.2	0.2	0.2
China Ex PRC	2.1	1.8	
Denmark	0.9	0.9	0.9
France	4.3	4.0	
Germany	3.4	3.4	
Ireland	0.2	0.2	
Japan	3.3	2.8	14.9
Korea	0.0	(1.9)	(1.9)
Netherlands	1.8	1.8	
Singapore	0.6	0.6	
Spain	1.4	1.4	
Sweden	2.1	2.1	2.4
Switzerland	5.7	5.7	5.7
United Kingdom	3.4	3.4	9.6
United States	32.4	28.7	48.5
	78.7	71.5	
Euro Currency			18.9
Hong Kong Dollar			0.3
Cash	21.3	28.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

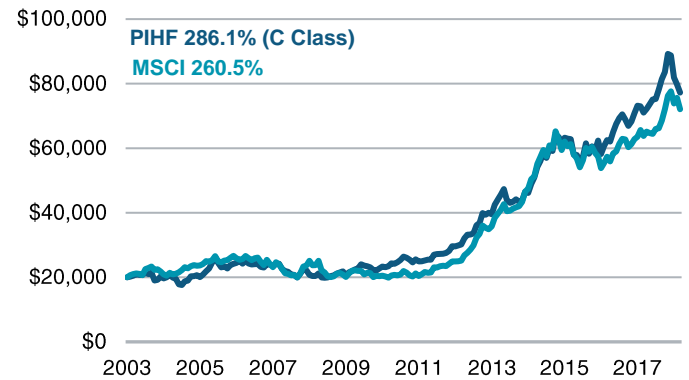
Long - 62 stocks, 1 option      Short - 18 stocks

**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<sup>2</sup>**



**Top ten positions<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Health Care Providers	4.1
Roche Holding AG	Switzerland	Pharmaceuticals	3.9
Sanofi SA	France	Pharmaceuticals	3.4
Gilead Sciences Inc	USA	Biotechnology	2.3
Quanterix Corp	USA	Pharmaceuticals	2.3
UCB SA	Belgium	Pharmaceuticals	2.3
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.1
Nanostring Technologies Inc	USA	Health Equip & Servs	2.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.0
Moderna Inc	USA	Pharmaceuticals	2.0

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Health Care	77.7	70.4
Consumer Staples	1.1	1.1

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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 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.

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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