

Facts

Portfolio value	\$260.52 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1816 Red - 2.1750
Unit prices P Class	App - 1.1186 Red - 1.1152

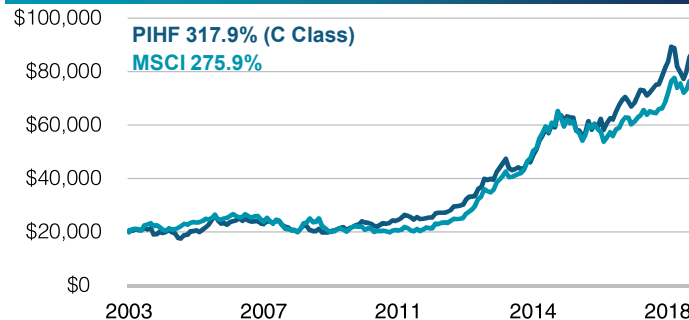
Fees

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 ¹

	C Class %	P Class %	MSCI %
1 month	(1.85)	(1.83)	(1.07)
3 months	(2.14)	(2.08)	(1.66)
6 months	4.78	4.91	(0.56)
Calendar year to date	8.24	8.35	4.27
1 year	6.90	7.05	13.61
2 years (compound pa)	8.88		9.31
3 years (compound pa)	10.76		7.77
5 years (compound pa)	13.99		12.75
7 years (compound pa)	17.35		18.10
10 years (compound pa)	15.18		14.12
Since inception (compound pa)*	9.63	9.94	8.89

Performance graph ²



Invested positions ³

	Long %	Short %	Net %	Currency %
North America	36.3	(7.9)	28.5	49.0
United States	36.3	(7.9)	28.5	49.0
Europe	24.3	(0.3)	24.0	30.7
Belgium	2.6		2.6	
Denmark	0.9		0.9	0.9
France	4.0	(0.3)	3.8	
Germany	3.8		3.8	
Netherlands	1.2		1.2	
Spain	2.0		2.0	
Sweden	1.6		1.6	1.6
Switzerland	4.9		4.9	7.8
United Kingdom	3.2		3.2	8.2
Euro				10.3
Norwegian Krone				1.9
Asia-Pacific	21.2	(1.1)	20.1	20.3
Australia	12.8	(0.3)	12.5	2.5
China Ex PRC	3.5		3.5	
Japan	4.3		4.3	16.8
Korea		(0.8)	(0.8)	(0.8)
Singapore	0.7		0.7	
Hong Kong Dollar				1.8
Sub-Total	81.8	(9.2)	72.6	100.0
Cash	18.2		27.4	
Total	100.0		100.0	100.0

Long - 70 stocks, 2 options Short - 15 swaps

Top ten positions ⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Health Care Prov	3.6
Sanofi SA	France	Pharmaceuticals	2.8
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
Quanterix Corp	United States	Life Sciences	2.7
Telix Pharmaceutical	Australia	Biotechnology	2.5
Takeda Pharma Co	Japan	Pharmaceuticals	2.2
Nanostring Tech	United States	Life Sciences	2.2
Gilead Sciences Inc	United States	Biotechnology	2.1
Almirall SA	Spain	Pharmaceuticals	2.0
Daiichi Sankyo Co Lt	Japan	Pharmaceuticals	2.0
	Total		25.0

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	80.8	(9.2)	71.6
Consumer Staples	1.0		1.0

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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. *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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