

Facts

Portfolio value	\$291.36 mn
Fund commenced	28 January 2005
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 – 1.5755 Red – 1.5692
Unit prices P Class	App – 0.9994 Red – 0.9954

Performance¹

	P Class %	C Class %	MSCI %
1 month	4.22	4.19	4.17
3 months	(0.57)	(0.63)	(1.07)
6 months	(7.58)	(7.70)	(2.83)
Calendar year to date	4.22	4.19	4.17
1 year	(7.87)	(8.30)	2.76
2 years (compound pa)		11.12	10.83
3 years (compound pa)		12.41	10.51
5 years (compound pa)		9.78	10.63
7 years (compound pa)		14.35	14.70
10 years (compound pa)		12.18	9.77
Since inception (compound pa)*	5.40	10.83	6.82

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.9	4.9	
Brazil	0.4	0.4	0.4
Canada	2.2	2.2	2.2
China	6.6	6.6	6.6
China Ex PRC	18.3	18.3	
Denmark	0.6	0.6	0.6
France	2.6	2.6	
India	5.2	5.2	5.2
Italy	1.3	1.3	
Japan	3.4	3.4	12.3
Korea	4.9	4.9	5.0
Russia	0.7	0.7	
Spain	3.0	3.0	
Switzerland	1.5	1.5	
United Kingdom	3.4	3.4	2.9
United States	26.8	26.8	35.9
	85.9	85.9	
Australian Dollar			0.1
Euro Currency			14.2
Hong Kong Dollar			13.6
Norwegian Krone			0.8
Cash	14.1	14.1	
Total	100.0	100.0	100.0

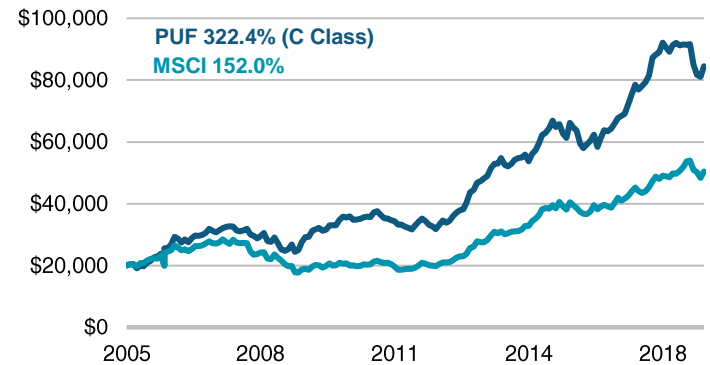
Long - 57 stocks, 1 swap

Fees

Entry fee	Nil	
Buy/sell spread	0.20%/0.20%	
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 graph²



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.6
Kweichow Moutai	China	Consumer Staples	3.3
IHS Markit Ltd	USA	Industrials	3.1
Applus Services SA	Spain	Industrials	3.0
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
Alphabet Inc	USA	Communication Serv.	2.9
Facebook Inc	USA	Communication Serv.	2.8
KB Financial Grp	Korea	Financials	2.7
PICC Property & Casualty Co	China	Financials	2.7
Sanofi SA	France	Health Care	2.6

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.9	17.9
Industrials	17.3	17.3
Communication Services	12.4	12.4
Energy	10.1	10.1
Info Technology	9.0	9.0
Consumer Staples	6.3	6.3
Materials	3.6	3.6
Health Care	3.6	3.6
Cons Discretionary	3.2	3.2
Real Estate	2.6	2.6

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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.

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 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 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.

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