

Facts

Portfolio value	\$291.65 mn
Fund commenced	28 January 2005
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 - 1.5983 Red - 1.5919
Unit prices P Class	App - 1.0147 Red - 1.0106

Fees

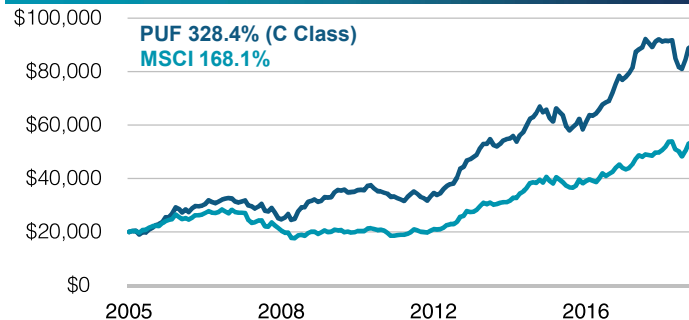
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	(7.59)	(7.57)	(4.44)
3 months	(3.38)	(3.31)	1.11
6 months	4.90	5.04	6.87
Calendar year to date	5.70	5.82	10.84
1 year	(6.93)	(6.70)	7.80
2 years (compound pa)	4.50		8.91
3 years (compound pa)	11.20		10.70
5 years (compound pa)	10.13		11.61
7 years (compound pa)	14.52		15.03
10 years (compound pa)	11.36		10.98
Since inception (compound pa)*	10.68	5.28	7.12

Performance graph²



Invested positions³

	Long %	Net %	Currency %
Asia-Pacific	37.1	37.1	42.9
China	6.8	6.8	6.8
China Ex PRC	16.8	16.8	
India	6.6	6.6	6.6
Japan	3.2	3.2	12.2
Korea	3.7	3.7	3.7
Australian Dollar			0.5
Hong Kong Dollar			13.2
North America	28.6	28.6	39.1
Canada	1.6	1.6	1.6
United States	26.9	26.9	37.5
Europe	17.1	17.1	17.7
Austria	3.6	3.6	
France	3.0	3.0	
Ireland	0.5	0.5	
Italy	1.2	1.2	
Russia	0.7	0.7	
Spain	3.5	3.5	
Switzerland	1.2	1.2	
United Kingdom	3.4	3.4	2.8
Euro			14.1
Norwegian Krone			0.8
Other	0.2	0.2	0.2
Brazil	0.2	0.2	0.2
Sub-Total	83.0	83.0	100.0
Cash	17.0	17.0	
Total	100.0	100.0	100.0

Long - 57 stocks, 1 swap

Top ten positions⁴

Stock	Country*	Industry	%
Jiangsu YangheBrew	China	Consumer Staples	3.7
Applus Services	Spain	Industrials	3.5
Facebook Inc	United States	Comm Services	3.1
Kweichow Moutai Co	China	Consumer Staples	3.1
Alphabet Inc	United States	Comm Services	3.0
IHS Markit Ltd	United States	Industrials	3.0
PICC Prop & Cas	China	Financials	2.9
Sanofi SA	France	Health Care	2.5
China Overseas Land & Investment	China	Real Estate	2.5
KB Financial Group	Korea	Financials	2.4
	Total		29.8

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

Industry breakdown³

Sector	Long %	Net %
Financials	17.9	17.9
Industrials	17.5	17.5
Communication Services	13.3	13.3
Info Technology	8.7	8.7
Energy	8.1	8.1
Consumer Staples	6.8	6.8
Health Care	3.5	3.5
Consumer Discretionary	3.1	3.1
Real Estate	2.5	2.5
Materials	1.6	1.6

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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. *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 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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