

Facts

Portfolio value	\$303.41 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 - 1.6485 Red - 1.6419
Unit prices P Class	App - 1.0407 Red - 1.0365

Performance¹

	C Class %	P Class %	MSCI %
1 month	3.17	3.18	2.11
3 months	0.37	0.42	2.65
6 months	10.18	10.31	14.29
Calendar year to date	14.80	14.96	19.06
1 year	1.70	1.95	11.04
2 years (compound pa)	9.20	8.95	15.03
3 years (compound pa)	15.02		13.82
5 years (compound pa)	11.20		13.05
7 years (compound pa)	16.60		16.54
10 years (compound pa)	11.52		11.32
Since inception (compound pa)*	11.18	9.12	7.57

Invested positions³

	Long %	Net %	Currency %
Asia-Pacific	35.6	35.6	39.2
China	6.1	6.1	6.1
China Ex PRC	17.2	17.2	
India	4.5	4.5	6.2
Japan	3.8	3.8	9.1
Korea	4.0	4.0	4.1
Australian Dollar			0.1
Hong Kong Dollar			13.8
North America	32.5	32.5	41.6
Canada	2.4	2.4	1.9
United States	30.1	30.1	39.7
Europe	19.1	19.1	19.2
Austria	3.5	3.5	
France	3.1	3.1	
Ireland	0.4	0.4	
Italy	2.3	2.3	
Russia	0.9	0.9	
Spain	3.8	3.8	
Switzerland	1.2	1.2	
United Kingdom	3.9	3.9	2.7
Euro			15.7
Norwegian Krone			0.8
Sub-Total	87.2	87.2	100.0
Cash	12.8	12.8	
Total	100.0	100.0	100.0

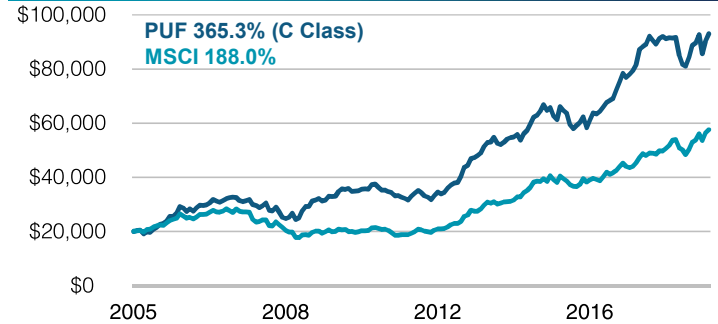
Long - 56 stocks, 1 swap

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

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Applus Services	Spain	Industrials	3.8
Facebook Inc	United States	Comm Services	3.3
IHS Markit Ltd	United States	Industrials	3.3
Alphabet Inc	United States	Comm Services	3.2
PICC Prop & Casualty	China	Financials	3.2
Skyworks Solutions	United States	Info Technology	3.1
Jiangsu Yanghe Brew	China	Consumer Staples	3.1
Kweichow Moutai Co	China	Consumer Staples	3.0
Sanofi SA	France	Health Care	2.6
TechnipFMC Ltd	UK	Energy	2.5
		Total	31.0

Industry breakdown³

Sector	Long %	Net %
Industrials	19.0	19.0
Financials	14.7	14.7
Communication Services	13.5	13.5
Info Technology	11.3	11.3
Energy	10.1	10.1
Consumer Staples	6.1	6.1
Real Estate	3.7	3.7
Health Care	3.5	3.5
Consumer Discretionary	3.3	3.3
Materials	2.1	2.1

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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 (as indicated), 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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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