

Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$290.51 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 - 1.6118 Red - 1.6069 |
| Unit prices P Class | App - 1.0178 Red - 1.0147 |

Fees

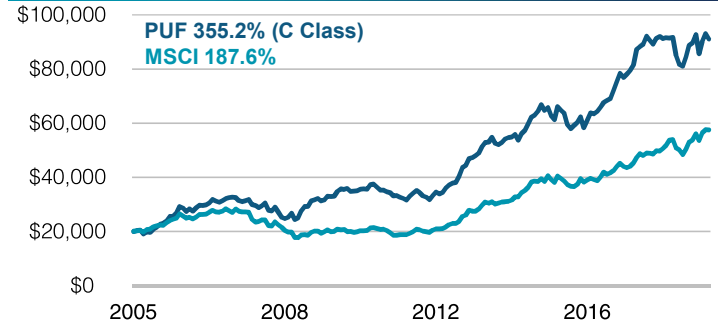
| | |
|-----------------|-------------------------------------|
| Entry fee | Nil |
| Buy/sell spread | 0.15%/0.15% |
| Fee: | C Class |
| | P Class |
| | Investment Management 1.35% p.a. |
| | Investment Performance N/A |
| | Investment Management 1.10% p.a. |
| | Investment Performance 15.00% p.a.* |

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

Performance¹

| | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | (2.18) | (2.15) | (0.13) |
| 3 months | 6.25 | 6.31 | 7.28 |
| 6 months | 2.66 | 2.79 | 8.47 |
| Calendar year to date | 12.30 | 12.49 | 18.91 |
| 1 year | (0.45) | (0.20) | 7.04 |
| 2 years (compound pa) | 7.11 | 7.00 | 14.36 |
| 3 years (compound pa) | 12.62 | | 13.22 |
| 5 years (compound pa) | 10.62 | | 12.67 |
| 7 years (compound pa) | 15.47 | | 15.86 |
| 10 years (compound pa) | 11.14 | | 11.07 |
| Since inception (compound pa)* | 10.95 | 7.66 | 7.51 |

Performance graph²



Invested positions³

| | Long % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|
| Asia-Pacific | 32.9 | 32.9 | 37.1 |
| China | 3.0 | 3.0 | 3.0 |
| China Ex PRC | 16.9 | 16.9 | |
| India | 4.6 | 4.6 | 6.3 |
| Japan | 4.5 | 4.5 | 9.7 |
| Korea | 3.9 | 3.9 | 3.9 |
| Hong Kong Dollar | | | 14.2 |
| North America | 32.5 | 32.5 | 43.7 |
| Canada | 2.6 | 2.6 | 2.0 |
| United States | 29.9 | 29.9 | 41.7 |
| Europe | 19.3 | 19.3 | 19.2 |
| Austria | 2.9 | 2.9 | |
| France | 3.3 | 3.3 | |
| Ireland | 1.1 | 1.1 | |
| Italy | 2.3 | 2.3 | |
| Russia | 1.1 | 1.1 | |
| Spain | 3.8 | 3.8 | |
| Switzerland | 1.1 | 1.1 | |
| United Kingdom | 3.7 | 3.7 | 2.5 |
| Euro | | | 15.8 |
| Norwegian Krone | | | 0.8 |
| Sub-Total | 84.8 | 84.8 | 100.0 |
| Cash | 15.2 | 15.2 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 55 stocks, 1 swap

Top ten positions⁴

| Stock | Country | Industry | % |
|---------------------|---------------|------------------|-------------|
| Applus Services | Spain | Industrials | 3.8 |
| IHS Markit Ltd | United States | Industrials | 3.5 |
| Facebook Inc | United States | Comm Services | 3.4 |
| Alphabet Inc | United States | Comm Services | 3.4 |
| Jiangsu Yanghe Brew | China | Consumer Staples | 3.0 |
| Raiffeisen Bank | Austria | Financials | 2.9 |
| Skyworks Solutions | United States | Info Technology | 2.9 |
| Sanofi SA | France | Health Care | 2.8 |
| ZTO Express Inc | China | Industrials | 2.5 |
| Technip FMC Ltd | UK | Energy | 2.4 |
| | Total | | 30.5 |

Industry breakdown³

| Sector | Long % | Net % |
|------------------------|--------|-------|
| Industrials | 20.2 | 20.2 |
| Communication Services | 14.2 | 14.2 |
| Financials | 13.3 | 13.3 |
| Info Technology | 11.3 | 11.3 |
| Energy | 10.0 | 10.0 |
| Health Care | 3.7 | 3.7 |
| Real Estate | 3.6 | 3.6 |
| Consumer Discretionary | 3.4 | 3.4 |
| Consumer Staples | 3.0 | 3.0 |
| Materials | 2.0 | 2.0 |

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems 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 World Net Index in A\$. Since inception date for C Class is 28/01/05 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 %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long securities, cash, forwards and long 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 market value of the Fund's portfolio (including long securities and long securities derivative positions).

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