

Facts

Portfolio value	\$288.96 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 - 1.7223 Red - 1.7171
Unit prices P Class	App - 1.0887 Red - 1.0854

Fees

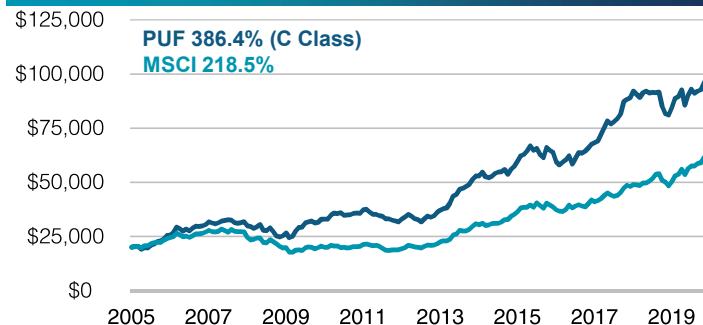
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.20)	(1.18)	3.84
3 months	4.94	5.01	7.93
6 months	4.53	4.67	10.58
Calendar year to date	(1.20)	(1.18)	3.84
1 year	15.17	15.46	26.38
2 years (compound pa)	2.77	3.14	13.95
3 years (compound pa)	12.45		15.78
5 years (compound pa)	10.24		11.84
7 years (compound pa)	14.75		15.97
10 years (compound pa)	11.42		12.29
Since inception (compound pa)*	11.12	9.19	8.03

Performance graph²



Invested positions³

	Long %	Net %	Currency %
North America	36.4	36.4	44.7
Canada	2.6	2.6	2.1
United States	33.8	33.8	42.7
Asia-Pacific	32.9	32.9	35.3
China	1.7	1.7	1.7
China Ex PRC	14.4	14.4	
India	4.3	4.3	7.2
Japan	7.2	7.2	10.2
Korea	5.3	5.3	5.3
Australian Dollar			0.2
Hong Kong Dollar			10.8
Europe	19.8	19.8	19.9
Austria	3.1	3.1	
France	3.5	3.5	
Ireland	1.4	1.4	
Italy	2.4	2.4	
Spain	3.4	3.4	
Switzerland	2.2	2.2	
United Kingdom	3.9	3.9	4.6
Euro			15.4
Sub-Total	89.1	89.1	100.0
Cash	10.9	10.9	
Total	100.0	100.0	100.0

Long - 54 stocks

Top ten positions⁴

Stock	Country	Industry	%
Skyworks Solutions	United States	Info Technology	4.4
Alphabet Inc	United States	Comm Services	4.1
Facebook Inc	United States	Comm Services	3.7
IHS Markit Ltd	United States	Industrials	3.5
Applus Services	Spain	Industrials	3.4
Sanofi SA	France	Health Care	3.2
Raiffeisen Bank	Austria	Financials	3.1
ZTO Express Inc	China	Industrials	2.7
KB Financial Group	Korea	Financials	2.6
Intel Corp	United States	Info Technology	2.6
		Total	33.1

Industry breakdown³

Sector	Long %	Net %
Industrials	22.2	22.2
Financials	14.4	14.4
Info Technology	13.8	13.8
Communication Services	13.5	13.5
Health Care	6.0	6.0
Energy	6.0	6.0
Real Estate	4.8	4.8
Materials	3.9	3.9
Consumer Discretionary	2.7	2.7
Consumer Staples	1.7	1.7

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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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