



Facts

Portfolio value	\$10.22 bn
Fund commenced	30 April 1995
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 – 1.8979 Red – 1.8884
Unit prices P Class	App – 0.9111 Red – 0.9065

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.36)	(0.38)	(3.58)
3 months	(7.91)	(7.97)	(10.33)
6 months	(8.30)	(8.42)	(4.52)
Calendar year to date	(8.24)	(8.47)	0.64
1 year	(8.24)	(8.47)	0.64
2 years (compound pa)		7.03	7.47
3 years (compound pa)		6.22	7.77
5 years (compound pa)		7.19	9.38
7 years (compound pa)		13.21	14.36
10 years (compound pa)		9.09	9.35
Since inception (compound pa)*	1.97	12.09	6.48

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.3	0.2	2.0
Austria	1.1	1.1	
Brazil	0.2	0.2	0.2
Canada	2.6	2.6	2.6
China	5.7	5.7	6.5
China Ex PRC	14.7	14.7	
Hong Kong	0.7	0.7	12.6
Denmark	0.7	0.5	0.7
France	3.0	3.0	
Germany	4.4	4.4	
India	6.1	6.1	6.3
Italy	1.0	1.0	
Japan	8.9	8.2	16.7
Korea	6.2	5.1	5.1
Malaysia	0.2	0.2	0.2
Norway	2.6	2.6	2.6
Russia	0.1	0.1	
Switzerland	4.7	4.6	2.1
Thailand	0.6	0.6	0.6
United Kingdom	1.9	1.5	4.5
United States	14.9	6.1	41.2
	80.5	69.3	
China Renminbi Off Shore			(15.6)
Euro Currency			12.0
Cash	19.5	30.7	
Total	100.0	100.0	100.0

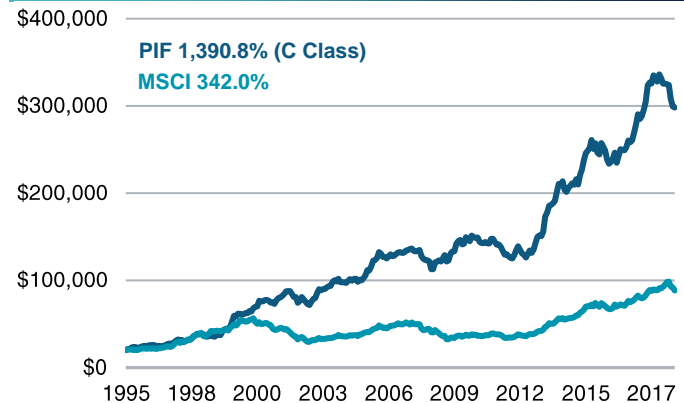
Long - 113 stocks, 3 swaps Short - 20 stocks, 1 index

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
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	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Ping An Insurance Grp	China	Financials	2.7
Alphabet Inc	USA	Communication Serv.	2.6
Glencore PLC	Switzerland	Materials	2.6
China Overseas Land & Invst	China	Real Estate	2.4
Sanofi SA	France	Health Care	2.3
Roche Holding AG	Switzerland	Health Care	2.1
Siemens AG	Germany	Industrials	2.0
Facebook Inc	USA	Communication Serv.	2.0
PICC Property & Casualty Co	China	Financials	1.8

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	15.1	15.0
Communication Services	14.0	14.0
Industrials	10.7	10.7
Materials	10.0	9.8
Info Technology	8.0	7.1
Cons Discretionary	6.1	3.8
Health Care	5.9	3.6
Energy	5.9	5.9
Real Estate	2.4	2.4
Consumer Staples	2.3	0.1
Utilities	0.1	0.1
Other*	0.0	(3.3)

* Includes index short position

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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\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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.

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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. However, short stock derivatives are not included.

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- **Weakest quarter for global markets since March 2009.**
- **Portfolio conservatively positioned.**
- **After multi-year migration, portfolio biased towards Asia-Pacific (42% net exposure) and away from US (6% net exposure).**

Whilst the Fund stayed broadly flat during the sharp declines of December, the global index* ended 2018 with its worst quarter since Q1 2009 – the height of the GFC. The index* returned over 200% in a bullish market environment from 31 March 2009 to 30 September 2018.

The market* has only fallen by 10% or more 6 times since the Fund's inception. Two of these episodes developed into bear markets -> markets fell 48% over 29 months from 31 October 2000, and 38% over 22 months from 31 May 2007. The Fund (C Class) made a positive 5% return in the first case, and fell 9% in the latter.

The other four periods, including the current episode, are compared below:

Period	Duration (months)	Index return *	Fund (C Class) return ^
31 Jul 1998 - 30 Sep 1998	2	-10%	-8%
28 Feb 2011 - 30 Sep 2011	7	-13%	-12%
31 Jul 2015 - 31 Mar 2016	8	-10%	-8%
30 Sep 2018 - 31 Dec 2018	3	-10%	-8%

Past performance is not a reliable indicator of future returns.

While the precise causes of any sell-off are hard to define, key factors that have concerned investors include China's slowdown, triggered by financial reform and exacerbated by the impact of trade "war" and rising US rates, coupled with a more general global tightening. Encouragingly, the Chinese government has recently loosened policy and the market has started to question how far US rates will rise. Trade talks continue, but with pain now being felt in the US, a resolution seems more likely. If 2018's headwinds reverse, this could help sentiment.

Looking forward, remember the market has already absorbed the media's alarmist headlines. During the first 9 months of 2018, we reduced the Fund's net exposure considerably, realising profits and adding shorts; we have tentatively added to the Fund's long exposure since October. Market moves have been relatively sharp already; China and emerging markets peaked as early as January (as discussed last month) – many stocks are now down 30-50%. Last month's comments on momentum and market breadth remain relevant.

Looking at the portfolio - long positions have an average forward PE of 10x (market* = 14x; the Fund was on 15x a year ago). On price to book, the Fund averages 1.4x, compared with the market at 2.2x. Valuations across the Fund's portfolio are highly attractive. A sizeable cash balance provides optionality, and short positions should add some protection.

Our goal is to generate capital growth from investing in mispriced equities whilst trying not to lose clients' money. We believe that, over a cycle, our strategy will generate better outcomes than the market. If September 2018 turns out to be the top of the market – the prior peak being May 2007 – then peak to "peak" our cumulative return of 141% (annualised 8.1% p.a.) bested the market's 90% (annualised 5.8% p.a.) for cumulative outperformance of 51% (annualised 2.3% p.a.).

Whilst the Fund's ten-year returns are similar to the index, this has been achieved with only a 75% average net exposure during the strongest ten-year period for global markets since the Fund commenced in 1995. Last month's comments on end point bias remain appropriate.

Looking at the last quarter, long positions in Europe and North America cost the Fund a total of 6%, with oil-related exposures hurting the most. Shares of Transocean, TechnipFMC and Seven Generations fell hard as oil prices plummeted.

The top four contributors over the quarter were short positions which added over 2%, while currency management also added a little. Leading the positive long contributors were Indian banks and a Chinese property company (China Overseas Land & Investment), suggesting the region's markets may be basing. While Asia and Japan each cost the Fund 2%, there is around three times the capital deployed in Asia.

More detail on the macro environment, and on the activity within the portfolio, will be in the Quarterly Report, which will be available on our website from 14 January 2019.

* "Index", "the market" and "global market(s)" all refer to the MSCI All Country World Net Index (A\$).

^ Source: Platinum for Fund returns and RIMES Technologies for MSCI index returns. Fund returns are calculated using the Fund's NAV unit price (i.e. excluding buy/sell spread) for C Class, and represent the combined income and capital returns for C Class in the specified period. All returns are pre-tax, net of fees and costs, and assume the reinvestment of distributions.



Facts

Portfolio value	\$289.66 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 – 1.5121 Red – 1.5060
Unit prices P Class	App – 0.9589 Red – 0.9550

Performance¹

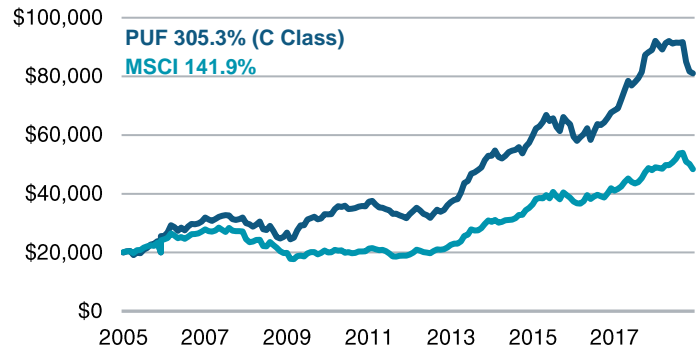
	P Class %	C Class %	MSCI %
1 month	(0.74)	(0.76)	(3.58)
3 months	(11.50)	(11.56)	(10.33)
6 months	(10.99)	(11.09)	(4.52)
Calendar year to date	(8.71)	(8.94)	0.64
1 year	(8.71)	(8.94)	0.64
2 years (compound pa)		9.45	7.47
3 years (compound pa)		8.36	7.77
5 years (compound pa)		8.90	9.38
7 years (compound pa)		14.36	14.36
10 years (compound pa)		12.35	9.35
Since inception (compound pa)*	2.83	10.58	6.55

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



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.9	4.9	
Brazil	0.3	0.3	0.3
Canada	2.4	2.4	2.4
China	6.2	6.2	6.2
China Ex PRC	18.9	18.9	
Denmark	0.6	0.6	0.6
France	2.7	2.7	
India	5.3	5.3	5.3
Italy	1.3	1.3	
Japan	3.1	3.1	12.3
Korea	4.3	4.3	4.3
Russia	0.6	0.6	
Spain	3.0	3.0	
Switzerland	1.4	1.4	
United Kingdom	3.2	3.2	2.9
United States	24.6	24.6	33.6
	82.9	82.9	
Australian Dollar			1.6
Euro Currency			14.2
Hong Kong Dollar			13.4
Norwegian Krone			2.9
Cash	17.1	17.1	
Total	100.0	100.0	100.0

Long - 58 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.6
Applus Services SA	Spain	Industrials	3.0
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
IHS Markit Ltd	USA	Industrials	2.9
Kweichow Moutai	China	Consumer Staples	2.9
Alphabet Inc	USA	Communication Serv.	2.8
PICC Property & Casualty Co	China	Financials	2.8
KB Financial Grp	Korea	Financials	2.8
Sanofi SA	France	Health Care	2.7
Seven Generations Energy Ltd	Canada	Energy	2.4

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.8	17.8
Industrials	16.7	16.7
Communication Services	11.9	11.9
Energy	9.4	9.4
Info Technology	8.3	8.3
Consumer Staples	5.9	5.9
Health Care	3.6	3.6
Materials	3.4	3.4
Cons Discretionary	3.1	3.1
Real Estate	2.4	2.4
Utilities	0.4	0.4

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Facts

Portfolio value	\$4.30 bn
Fund commenced	04 March 2003
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 – 2.3690 Red – 2.3571
Unit prices P Class	App – 0.8458 Red – 0.8415

Performance¹

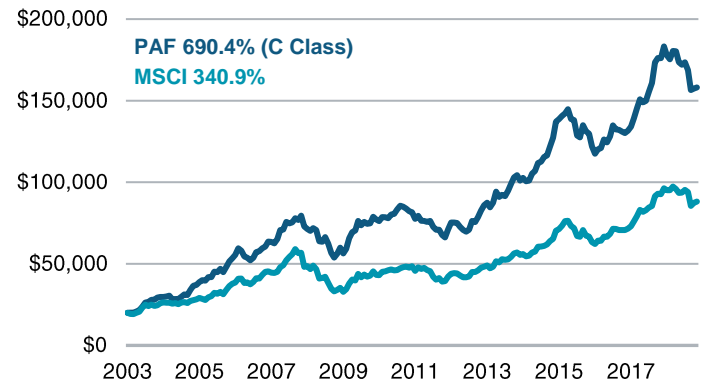
	P Class %	C Class %	MSCI %
1 month	0.48	0.45	0.91
3 months	(6.23)	(6.30)	(6.13)
6 months	(8.83)	(8.95)	(5.64)
Calendar year to date	(9.97)	(10.21)	(4.86)
1 year	(9.97)	(10.21)	(4.86)
2 years (compound pa)		10.22	11.72
3 years (compound pa)		6.80	9.76
5 years (compound pa)		8.67	9.13
7 years (compound pa)		13.25	12.19
10 years (compound pa)		10.89	9.98
Since inception (compound pa)*	3.22	13.95	9.83

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
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	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Tencent Holdings Ltd	China	Communication Serv.	3.1
Kasikornbank PCL	Thailand	Financials	3.0
Axis Bank Ltd	India	Financials	2.7
Ayala Land Inc	Philippines	Real Estate	2.4
Alibaba Group	China	Cons Discretionary	2.4
Naver Corporation	Korea	Communication Serv.	2.1
Reliance Industries Limited	India	Energy	2.0
AIA Group Ltd	Hong Kong	Financials	2.0
Anta Sports Products Ltd	China	Cons Discretionary	2.0

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

Invested positions³

	LONG %	NET %	CURRENCY %
China	9.5	9.5	15.3
China Ex PRC	23.5	21.9	
Hong Kong	4.5	4.5	26.7
India	16.0	15.1	16.9
Korea	11.4	9.9	9.9
Malaysia	0.5	0.5	0.5
Philippines	2.6	2.6	2.6
Thailand	4.4	4.4	4.4
Vietnam	2.0	2.0	2.0
	74.3	70.2	
Australian Dollar			1.1
China Renminbi Off Shore			(20.2)
UK Pound Sterling			0.1
United States Dollar			40.9
Cash	25.7	29.8	
Total	100.0	100.0	100.0

Long - 66 stocks, 1 swap Short - 4 stocks, 1 index

Industry breakdown³

SECTOR	LONG %	NET %
Financials	20.8	20.8
Communication Services	10.6	10.6
Cons Discretionary	8.7	8.7
Industrials	7.9	7.9
Energy	6.0	6.0
Consumer Staples	4.7	4.7
Real Estate	4.5	4.5
Info Technology	4.1	3.2
Health Care	2.3	(0.8)
Other	1.9	1.9
Materials	1.7	1.7
Utilities	1.0	1.0

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Market update and commentary

With the US market free-fall dominating media coverage in December, it may be a surprise that Asian markets, and the Fund, had their second (small) positive months in a row. It does not eliminate a tough quarter, but could be the first green shoots. Losses were dominated by Chinese holdings over the quarter, with Korea also suffering, but our Indian holdings have made a meaningful positive impact as the government took steps to encourage bank lending and boost the economy ahead of general elections.

China has loosened financial conditions significantly, but this is yet to feed through to its economy and in turn the rest of the globe. This follows a substantial tightening in 2017; capacity closure in heavy industry, diminished investment in infrastructure, restrictions on lending to the consumer and small-to-medium-enterprises, before we had to deal with the impact of trade disruption.

Chinese authorities have cut banking reserve requirements and increased liquidity, indicated via Shibor (Shanghai Interbank Offered Rate). Effective tax rates have been lowered, the impact of which is in the order of 1.5% of GDP (source: Cornerstone Macro). Note, they are not borrowing excessively to build infrastructure as in times past, and continue to reform their economy.

One should expect China's policy responses to lead to increased economic activity in coming months with a lag. It is not clear that any definite signal of an uptick will be apparent in data until after Chinese New Year in February. Data to November and December reflect a moderate slowdown in activity. China's December manufacturing PMI fell to 49.4 from 50.0 in November, with 50 being a neutral reading.

In November, Chinese industrial production had grown 5.4% y/y, industrial sales for export grew 7.6% y/y while fixed asset investment grew 7.7% y/y (source: CICC). Average new house prices in China rose 0.9% m/m in November following a 1.0% gain in October (source: Reuters).

Trade tensions remained apparent, albeit with some signs of concession on China's side. Notably, a Wall Street Journal report in December indicated an easing back on the 'Made in China 2025' campaign, delaying some targets in its strategy to dominate high-end technologies.

Contrary to rhetoric, the US is not "winning the trade war": everyone is losing. The US trade balance has deteriorated over 2018 and export PMIs have collapsed globally, including in the US.

To understand why, imagine you run supply lines for a firm in Hamburg, Seattle or Guangzhou. You don't know what tariffs will apply on 1 January 2019 or 1 February 2019 or 1 March 2019! This remained unclear after the G20 détente between Xi and Trump; the uncertainty is affecting supply lines globally. Now imagine being the CFO of the same firm – should you abandon current, highly efficient supply lines in China and invest in capacity in Vietnam, Cambodia or Bangladesh? You don't know if tariffs are permanent or a temporary bargaining chip, making long-term decisions difficult too.

Perhaps this is all masterful positioning ahead of negotiations, but a simpler explanation is that it is politicking. We would note that this is a headwind for global profit growth, given the long, intricate supply lines of large companies. This impacts companies in Europe, the US and throughout Asia.

For more detail on the portfolio's activity and positioning, the Quarterly Report will be available on our website from 14 January.



1. Source: FactSet

2. Source: MSCI, Credit Suisse. Correct as at 24/12/2018.



Facts

Portfolio value	\$913.73 mn
Fund commenced	30 June 1998
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 – 3.3570 Red – 3.3402
Unit prices P Class	App – 0.9703 Red – 0.9654

Performance¹

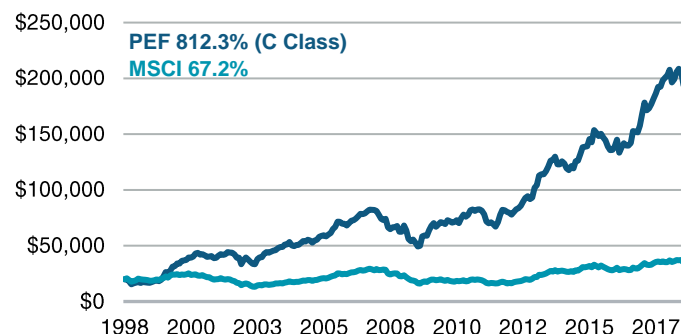
	P Class %	C Class %	MSCI %
1 month	(2.94)	(3.13)	(0.99)
3 months	(11.31)	(11.44)	(10.06)
6 months	(8.27)	(8.40)	(7.37)
Calendar year to date	(5.18)	(5.22)	(5.29)
1 year	(5.18)	(5.22)	(5.29)
2 years (compound pa)		9.30	4.83
3 years (compound pa)		8.11	3.48
5 years (compound pa)		7.66	4.12
7 years (compound pa)		15.36	10.95
10 years (compound pa)		12.62	5.97
Since inception (compound pa)*	2.96	11.39	2.54

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
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



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.8	7.8	
Denmark	1.7	1.2	1.8
France	4.3	1.8	
Germany	19.5	18.9	
Hungary	0.9	0.9	2.5
Ireland	2.2	2.2	
Italy	2.4	2.1	
Norway	9.0	9.0	13.1
Poland	3.0	3.0	3.0
Romania	4.2	4.2	2.2
Russia	2.2	2.2	
Spain	6.7	6.7	
Sweden	0.0	(0.8)	0.0
Switzerland	10.8	9.4	10.6
United Kingdom	9.4	7.8	13.0
United States	2.6	2.6	5.0
	86.6	78.9	
Australian Dollar			0.2
Czech Koruna			13.2
Euro Currency			35.5
Cash	13.4	21.1	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 14 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.5
Schibsted ASA	Norway	Communication Serv.	4.2
Roche Holding AG	Switzerland	Health Care	3.9
Glencore PLC	Switzerland	Materials	3.8
Siemens AG	Germany	Industrials	3.5
Scout24 Holding GmbH	Germany	Communication Serv.	3.2
RELX PLC	UK	Industrials	3.2
Technip FMC	UK	Energy	3.1
Siemens Gamesa Renewable	Spain	Industrials	2.7
IHS Markit Ltd	USA	Industrials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	21.8	21.1
Financials	18.2	17.9
Health Care	10.1	9.6
Cons Discretionary	8.4	6.8
Energy	7.5	7.5
Communication Services	7.4	7.4
Materials	5.9	4.3
Info Technology	5.0	3.8
Other	2.0	2.0
Consumer Staples	0.3	(1.4)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information.

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 Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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. 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 and short 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 and short 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. However, short stock derivatives are not included.

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Facts

Portfolio value	\$740.75 mn
Fund commenced	30 June 1998
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 – 4.1622 Red – 4.1455
Unit prices P Class	App – 0.9797 Red – 0.9757

Performance¹

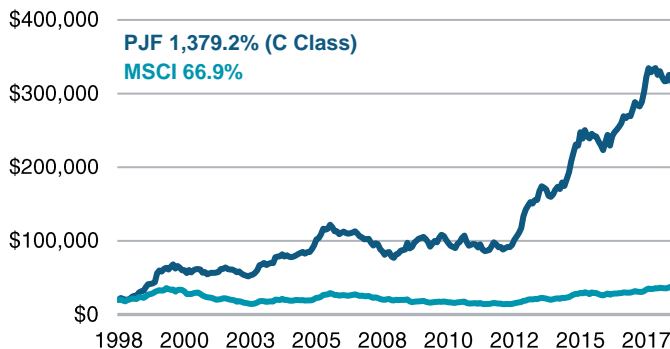
	P Class %	C Class%	MSCI %
1 month	1.86	1.84	(3.20)
3 months	(7.61)	(7.66)	(11.85)
6 months	(6.48)	(6.59)	(6.67)
Calendar year to date	(9.82)	(10.05)	(3.21)
1 year	(9.82)	(10.05)	(3.21)
2 years (compound pa)		4.81	5.41
3 years (compound pa)		6.98	4.55
5 years (compound pa)		11.19	8.13
7 years (compound pa)		19.14	12.84
10 years (compound pa)		12.85	5.23
Since inception (compound pa)*	2.50	14.04	2.53

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		

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

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Cons Discretionary	3.9
Takeda Pharmaceutical Co	Japan	Health Care	3.9
Itochu Corporation	Japan	Industrials	3.7
Nexon Co Ltd	Japan	Communication Serv.	3.5
KDDI Corporation	Japan	Communication Serv.	3.5
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Nintendo Co Ltd	Japan	Communication Serv.	3.3
Nippon Telegraph	Japan	Communication Serv.	3.0
Kyocera Corp	Japan	Info Technology	2.9
JXTG Holdings Inc	Japan	Energy	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Communication Services	17.0	17.0
Info Technology	13.8	12.1
Cons Discretionary	13.2	9.9
Industrials	9.0	7.2
Health Care	6.6	3.2
Materials	5.4	4.6
Energy	4.9	4.9
Financials	2.9	2.9
Consumer Staples	1.0	(4.4)
Real Estate	0.3	0.3

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	66.7	52.7	85.2
Korea	7.4	5.0	(5.8)
	74.1	57.7	
Australian Dollar			(20.4)
United States Dollar			41.1
Cash	25.9	42.3	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 25 stocks

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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. However, short stock derivatives are not included.

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Facts

Portfolio value	\$683.42 mn
Fund commenced	18 May 2000
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 – 2.0017 Red – 1.9937
Unit prices P Class	App – 0.8029 Red – 0.7996

Performance¹

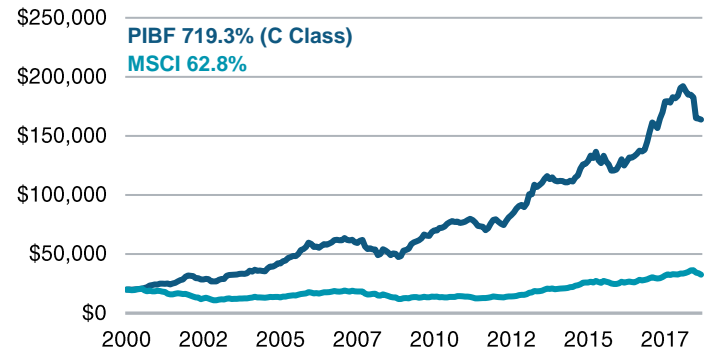
	P Class %	C Class %	MSCI %
1 month	(0.45)	(0.47)	(3.58)
3 months	(10.24)	(10.30)	(10.33)
6 months	(12.82)	(12.94)	(4.52)
Calendar year to date	(7.81)	(8.01)	0.64
1 year	(7.81)	(8.01)	0.64
2 years (compound pa)		9.15	7.47
3 years (compound pa)		9.21	7.77
5 years (compound pa)		7.15	9.38
7 years (compound pa)		12.88	14.36
10 years (compound pa)		12.48	9.35
Since inception (compound pa)*	1.56	11.96	2.65

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



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	2.1	0.4	0.4
Canada	4.5	4.5	0.9
China	6.4	6.4	6.4
China Ex PRC	23.4	23.4	
Hong Kong	4.1	4.1	12.7
France	2.9	2.9	
Germany	4.0	4.0	
India	4.3	4.3	5.9
Japan	7.9	5.9	5.9
Korea	1.4	1.4	1.4
Norway	3.1	3.1	3.3
Philippines	0.4	0.4	0.4
Russia	4.3	4.3	
Sri Lanka	1.1	1.1	1.1
Sweden	0.0	(1.1)	
Turkey	1.0	1.0	1.0
Ukraine	0.7	0.7	
United Kingdom	1.0	(0.4)	1.3
United States	18.6	9.3	40.2
Zimbabwe	0.3	0.3	
	91.5	76.0	
Australian Dollar			0.1
China Renminbi Off Shore			(6.1)
Euro Currency			25.2
Cash	8.5	24.0	
Total	100.0	100.0	100.0

Long - 42 stocks, 3 swaps Short - 11 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	4.7
Facebook Inc	USA	Communication Serv.	4.6
China ZhengTong Auto	China	Cons Discretionary	4.1
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Stars Group Inc	Canada	Cons Discretionary	3.6
Hanesbrands Inc	USA	Cons Discretionary	3.3
Sberbank of Russia	Russia	Financials	3.1
Schibsted ASA	Norway	Communication Serv.	3.1
Lixil Group Corporation	Japan	Industrials	3.0
Melco International	Hong Kong	Cons Discretionary	2.9

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

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	37.0	29.4
Communication Services	20.5	20.5
Consumer Staples	17.3	9.4
Financials	11.1	11.1
Industrials	4.4	4.4
Info Technology	1.2	1.2

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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 and short 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 and short stock/index derivatives.

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Facts

Portfolio value	\$228.32 mn
Fund commenced	10 November 2003
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 – 2.0155 Red – 2.0094
Unit prices P Class	App – 1.0323 Red – 1.0292

Performance¹

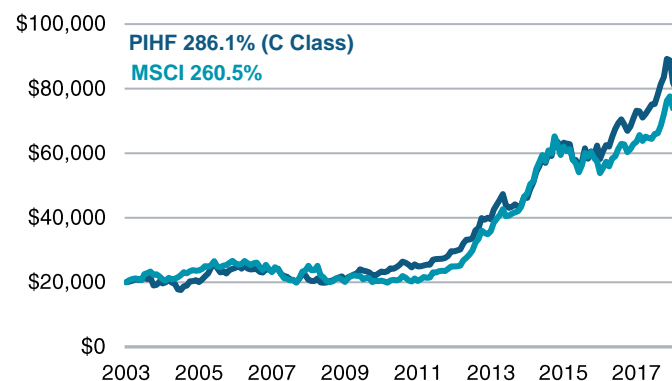
	P Class %	C Class %	MSCI %
1 month	(3.17)	(3.20)	(4.63)
3 months	(12.93)	(12.99)	(7.11)
6 months	(5.06)	(5.16)	5.16
Calendar year to date	7.91	8.73	13.00
1 year	7.91	8.73	13.00
2 years (compound pa)		11.14	12.11
3 years (compound pa)		7.14	5.57
5 years (compound pa)		11.89	12.69
7 years (compound pa)		17.32	18.75
10 years (compound pa)		14.24	11.72
Since inception (compound pa)*	6.97	9.33	8.84

Fees

Entry fee	Nil	
Buy/sell spread	0.15%/0.15%	
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		

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	13.7	13.2	0.4
Belgium	3.1	3.1	
Canada	0.2	0.2	0.2
China Ex PRC	2.1	1.8	
Denmark	0.9	0.9	0.9
France	4.3	4.0	
Germany	3.4	3.4	
Ireland	0.2	0.2	
Japan	3.3	2.8	14.9
Korea	0.0	(1.9)	(1.9)
Netherlands	1.8	1.8	
Singapore	0.6	0.6	
Spain	1.4	1.4	
Sweden	2.1	2.1	2.4
Switzerland	5.7	5.7	5.7
United Kingdom	3.4	3.4	9.6
United States	32.4	28.7	48.5
	78.7	71.5	
Euro Currency			18.9
Hong Kong Dollar			0.3
Cash	21.3	28.5	
Total	100.0	100.0	100.0

Long - 62 stocks, 1 option Short - 18 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
SpeedX Pty Ltd	Australia	Health Care Providers	4.1
Roche Holding AG	Switzerland	Pharmaceuticals	3.9
Sanofi SA	France	Pharmaceuticals	3.4
Gilead Sciences Inc	USA	Biotechnology	2.3
Quanterix Corp	USA	Pharmaceuticals	2.3
UCB SA	Belgium	Pharmaceuticals	2.3
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.1
Nanostring Technologies Inc	USA	Health Equip & Servs	2.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.0
Moderna Inc	USA	Pharmaceuticals	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.7	70.4
Consumer Staples	1.1	1.1

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information.

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 Health Care 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 and short 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 and short 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. However, short stock derivatives are not included.

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Facts

Portfolio value	\$107.80 mn.
Fund commenced	18 May 2000
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 – 1.5716 Red – 1.5653
Unit prices P Class	App – 1.0305 Red – 1.0263

Performance¹

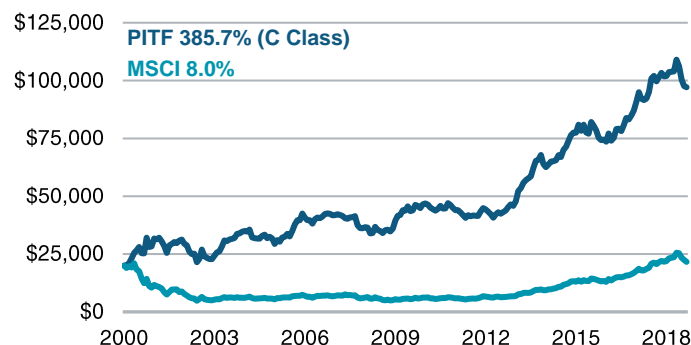
	P Class %	C Class %	MSCI %
1 month	(0.49)	(0.52)	(4.15)
3 months	(8.45)	(8.51)	(14.81)
6 months	(6.31)	(6.44)	(7.75)
Calendar year to date	(2.26)	(2.50)	4.65
1 year	(2.26)	(2.50)	4.65
2 years (compound pa)		7.64	17.20
3 years (compound pa)		7.36	15.69
5 years (compound pa)		8.28	17.75
7 years (compound pa)		12.90	20.94
10 years (compound pa)		10.65	15.79
Since inception (compound pa)*	3.87	8.86	0.42

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



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	0.6	0.6	
Canada	2.6	2.6	2.7
China Ex PRC	9.8	9.8	
Taiwan	2.1	2.1	2.1
France	0.6	0.6	
Germany	1.7	1.7	
India	0.1	0.1	0.1
Italy	1.2	1.2	
Japan	1.5	1.5	6.3
Korea	6.5	6.5	6.5
Netherlands	0.1	0.1	
Norway	2.6	2.6	2.6
Sweden	1.2	1.2	2.2
United Kingdom	2.6	2.1	4.5
United States	37.7	36.0	58.1
	71.1	68.9	
Australian Dollar			1.1
Euro Currency			3.1
Hong Kong Dollar			10.2
Swiss Franc			0.6
Cash	28.9	31.1	
Total	100.0	100.0	100.0

Long - 53 stocks, 1 swap Short - 4 stocks

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alphabet Inc	USA	Communication Serv.	5.9
Tencent Holdings Ltd	China	Communication Serv.	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Facebook Inc	USA	Communication Serv.	3.2
Constellation Software Inc	Canada	Info Technology	2.6
Microchip Technology Inc	USA	Info Technology	2.6
Oracle Corp	USA	Info Technology	2.5
Apple Inc	USA	Info Technology	2.4
Samsung SDI Co Ltd	Korea	Info Technology	2.2
Taiwan Semiconductor	Taiwan	Info Technology	2.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	38.1	37.2
Communication Services	25.3	25.3
Industrials	4.4	4.4
Cons Discretionary	3.3	2.0

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