Platinum Quoted Managed Funds®

Product Disclosure Statement

Issue Date: 20 November 2019

Issued by Platinum Investment Management Limited
ABN 25 063 565 006 AFSL 221935

Platinum International Fund
(Quoted Managed Hedge Fund)
ARSN 620 895 301 ASX code: PIXX

Platinum Asia Fund
(Quoted Managed Hedge Fund)
ARSN 620 895 427 ASX code: PAXX

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity ("**Responsible Entity**") and the investment manager for the Platinum International Fund (Quoted Managed Hedge Fund) and Platinum Asia Fund (Quoted Managed Hedge Fund) (each a "**Fund**" and together, the "**Funds**") offered under this Product Disclosure Statement dated 20 November 2019 ("**PDS**").

The Funds are registered managed investment schemes whose units ("**Units**") have been admitted to trading status on the Australian Securities Exchange ("**ASX**") under the AQUA Rules.

This PDS provides a summary of the key information you need in order to make a decision to invest in the Funds. You should not invest in any Fund unless you have read this PDS in its entirety.

The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Neither we nor any of our associates guarantee or make any representations as to the performance of the Funds, the maintenance or repayment of capital, the price at which Units may trade or any particular rate of return.

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless otherwise specified). All figures are sourced from Platinum unless otherwise expressly stated. References to "we", "us", "our", "Platinum" and "Platinum Asset Management" are to Platinum Investment Management Limited as the Responsible Entity of the Funds. References to "Investor", "you" or "your" are to Investors in the Funds.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Funds in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

A copy of this PDS has been lodged with ASIC, however ASIC takes no responsibility for the content of this PDS.

Platinum's Investor Services:

1300 726 700 (Australia only) – phone
0800 700 726 (New Zealand only) – phone
+ 61 2 9255 7500 – phone
+ 61 2 9254 5590 – fax
invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

Unit Registry – Link Market Services Limited:

1300 554 474 – phone
+ 61 2 9287 0303 – fax
registrars@linkmarketservices.com.au – email

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Key Information Summary

1. About Platinum

Platinum Investment Management Limited is the Responsible Entity and investment manager for:

- Platinum International Fund (Quoted Managed Hedge Fund) ("**PIXX**"); and
- Platinum Asia Fund (Quoted Managed Hedge Fund) ("**PAXX**")

(together, **the Funds**).

As Responsible Entity, Platinum is responsible for overseeing the operations of both Funds. As the investment manager, Platinum is responsible for selecting and managing the assets of each Fund. Each Fund is a "feeder fund" into an existing unlisted registered managed investment scheme of which Platinum is also the responsible entity and investment manager. For more information please see pages 8 to 9.

The PIXX primarily invests into Platinum's flagship international equity fund, the Platinum International Fund ("**PIF**"), an unlisted registered managed investment scheme, which was established on 4 April 1995.

The PAXX primarily invests into Platinum's flagship Asian equity fund, the Platinum Asia Fund ("**PAF**"), an unlisted registered managed investment scheme, which was established on 3 March 2003.

In addition, Platinum, as Responsible Entity of the Funds, may provide liquidity to investors on the ASX AQUA market by acting as a buyer and seller of Units. Platinum has appointed a market participant to act as its agent to execute its market making activities.

2. Platinum International Fund (Quoted Managed Hedge Fund)

Fund name	Platinum International Fund (Quoted Managed Hedge Fund) ("**PIXX**")
ARSN	620 895 301
ASX Code	PIXX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management ("**Platinum**") ABN 25 063 565 006, AFSL 221935 **GPO Box 2724** **Sydney NSW 2001** Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the PIXX	The PIXX is an Australian registered managed investment scheme. The PIXX primarily invests in units of the Platinum International Fund ("**PIF**" or "**Underlying Fund**"), and some cash. The PIXX may also invest in exchange traded Derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent. The Underlying Fund or PIF primarily invests in the securities of companies listed on stock exchanges around the world. The Underlying Fund's Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. PIF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PIF may short sell securities that Platinum considers overvalued. The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 15.
Investment objective	To provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.
Net Asset Value	The assets of the PIXX are valued by State Street Australia Limited. The Net Asset Value ("**NAV**") of the PIXX is generally calculated on each Business Day in accordance with the PIXX's Constitution. The NAV of the PIXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PIF. The NAV per Unit is calculated by dividing the NAV of the PIXX by the number of Units on issue in the PIXX. An indicative NAV per Unit ("**iNAV**") will be published by Platinum throughout the ASX Trading Day.
Distributions	Distributions will generally be made annually at 30 June.

Entering and exiting the PIXX	Investors can enter and exit the PIXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which Investors enter and exit the PIXX will be the price at which they buy or sell the Units on the ASX AQUA market. Investors may also be able to make an off-market request to withdraw their investment from the PIXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.
Market liquidity	Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities. The Responsible Entity, on behalf of the PIXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.
Fees and other costs	1.10% investment management fee plus 15% relative outperformance fee. Please refer to "Fees and Other Costs" section (starting on page 26) for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with the PIXX are described in this PDS.
Cooling off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.
Transaction confirmations	Investors buying or selling Units in the PIXX on the ASX will receive transaction confirmations from their stockbroker.
Contact	**Investor Services** **1300 726 700** (Australia only) – phone **0800 700 726** (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email
Platinum's website	www.platinum.com.au
Custodian and administrator	State Street Australia Limited ("**SSAL**")
Unit Registry	Link Market Services Limited
Auditor	PricewaterhouseCoopers ("**PwC**")
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	Investing in the PIXX offers investors a range of benefits, including: • the ability to trade Units on the ASX during normal ASX trading hours; • the ability to track the performance of the Units on the ASX in a transparent manner; • access to Platinum's investment expertise and a professionally managed global equity portfolio; • prudent risk management; and • participation in any capital appreciation and income distributions of the PIXX.
Significant risks	The PIXX is not suited to investors who: • expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to indices or recognised benchmarks; • expect to make significant short-term gains. The minimum suggested time horizon for the PIXX is five or more years; or • cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PIXX.

3. Platinum Asia Fund (Quoted Managed Hedge Fund)

Fund name	Platinum Asia Fund (Quoted Managed Hedge Fund) ("**PAXX**")
ARSN	620 895 427
ASX Code	PAXX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management ("**Platinum**") ABN 25 063 565 006, AFSL 221935 **GPO Box 2724** **Sydney NSW 2001** Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the PAXX	The PAXX is an Australian registered managed investment scheme. The PAXX primarily invests in units of the Platinum Asia Fund ("**PAF**" or "**Underlying Fund**") and some cash. The PAXX may also invest in exchange traded Derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent. The Underlying Fund or PAF primarily invests in the securities of Asian companies listed on stock exchanges around the world. Asian companies may list their securities on securities exchanges other than those in Asia, and PAF may invest in those securities also. PAF may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region. Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam. The Underlying Fund's Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. PAF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PAF may short sell securities that Platinum considers overvalued. The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 15.
Investment objective	To provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.
Net Asset Value	The assets of the PAXX are valued by State Street Australia Limited. The Net Asset Value ("**NAV**") of the PAXX is generally calculated on each Business Day in accordance with the PAXX's Constitution. The NAV of the PAXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PAF. The NAV per Unit is calculated by dividing the NAV of the PAXX by the number of Units on issue in the PAXX. An indicative NAV per Unit ("**iNAV**") will be published by Platinum throughout the ASX Trading Day.
Distributions	Distributions will generally be made annually at 30 June.
Entering and exiting the PAXX	Investors can enter and exit the PAXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which investors enter and exit the PAXX will be the price at which they buy or sell the Units on the ASX AQUA market. Investors may also be able to make an off-market request to withdraw their investment from the PAXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.

Market liquidity	Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities. The Responsible Entity, on behalf of the PAXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.
Fees and other costs	Please refer to "Fees and Other Costs" section (starting on page 26) for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with the PAXX are described in this PDS.
Cooling off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.
Transaction confirmations	Investors buying or selling Units in the PAXX on the ASX will receive transaction confirmations from their stockbroker.
Contact	**Investor Services** **1300 726 700** (Australia only) – phone **0800 700 726** (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email
Platinum's website	www.platinum.com.au
Custodian and administrator	State Street Australia Limited ("**SSAL**")
Unit Registry	Link Market Services Limited
Auditor	PricewaterhouseCoopers ("**PwC**")
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	Investing in the PAXX offers investors a range of benefits, including: • the ability to trade Units on the ASX during normal ASX trading hours; • the ability to track the performance of the Units on the ASX in a transparent manner; • access to the Platinum's investment expertise and a professionally managed Asia ex Japan equity portfolio; • prudent risk management; and • participation in any capital appreciation and income distributions of the PAXX.
Significant risks	The PAXX is not suited to investors who: • expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to indices or recognised benchmarks; • expect to make significant short-term gains. The minimum suggested time horizon for the PAXX is five or more years; or • cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PAXX.

About AQUA Rules and CHESS

Units in each Fund have been admitted to trading status under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers **are subject** to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the *Corporations Act 2001* (Cth) ("**Corporations Act**").	Issuers of products quoted under the AQUA Rules **are not subject** to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that Platinum will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). Platinum will publish such information on the ASX market announcements platform and its website at www.platinum.com.au at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must also disclose: • information about the NAV of each Fund daily; • information about withdrawals from the Funds; • information about distributions paid in relation to the Funds; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.
Periodic disclosure	Issuers **are required** to disclose half-yearly and annual financial information and reports to the ASX market announcements platform.	Issuers of products quoted under the AQUA Rules **are not required** to disclose half-yearly or annual financial information or reports to the ASX market announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of each Fund with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes **are subject** to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are quoted under the AQUA Rules, neither the Funds nor the Responsible Entity itself are listed on the ASX and therefore they are **not subject** to certain corporate governance requirements. The Responsible Entity is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.

Requirement	ASX Listing Rules	AQUA Rules
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules **does not apply** to AQUA Rules quoted products. The Responsible Entity is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules **are not subject** to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. PwC has been appointed by the Responsible Entity to audit the financial statements and compliance plans of the Funds.

About CHESS

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-register System ("**CHESS**"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, Platinum as the Responsible Entity may decline to register a purchaser of a Unit or Units.

Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)

The PIXX's investment objective

To provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.

The PIXX's investments

The Platinum International Fund (Quoted Managed Hedge Fund) ("**PIXX**") is a "feeder fund" which primarily invests into the Platinum International Fund (ARSN 089 528 307), an unlisted registered managed investment scheme ("**PIF**" or "**Underlying Fund**"), and some cash. The PIXX may also invest in exchange traded Derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

The PIXX minimum suggested time horizon

Five or more years.

The PIXX income distribution

Annually as at 30 June.

Date the PIXX was established

PIXX was established on 17 August 2017.

About the Underlying Fund (PIF)

PIF was established on 4 April 1995.

PIF's investment objective

To provide capital growth over the long-term by investing in undervalued companies from around the world.

PIF's investments

PIF primarily invests in listed securities. PIF's Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 21.

PIF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 15.

PIF's portfolio value as at 31 August 2019

$9,711.89 million

PIXX's portfolio value as at 31 August 2019

$342.95 million

PIXX's performance to 31 August 2019[1]

	PIXX %	MSCI %*
1 year	1.90	7.04
Since inception (compound pa)	5.39	14.51

* MSCI All Country World Net Index $A

PIF's top ten holdings as at 31 August 2019

Stock	Country	Industry	%
Ping An Insurance	China	Financials	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Facebook Inc	United States	Comm Services	3.2
Alphabet Inc	United States	Comm Services	3.2
TechnipFMC Ltd	UK	Energy	2.5
Intel Corp	United States	Info Technology	2.4
ZTO Express Inc ADR	China	Industrials	2.3
Glencore plc	Switzerland	Materials	2.2
Bharti Airtel Ltd	India	Comm Services	2.1
PICC Prop & Casualty	China	Financials	2.1
Total			**27.5**

PIF's invested position as at 31 August 2019

	Long %[2]	Short %[3]	Net %[4]	Currency %[5]
Australia	0.1	(0.6)	(0.4)	0.1
Austria	1.4		1.4	
Brazil	0.7		0.7	0.6
Canada	3.2		3.2	2.6
China[6]	6.6		6.6	7.7
China Ex PRC[6]	15.5		15.5	
Denmark	0.6		0.6	0.6
France	2.9		2.9	
Germany	1.7	(0.9)	0.8	
Hong Kong	0.8		0.8	13.1
India	4.4		4.4	4.6
Ireland	0.9		0.9	
Italy	1.2		1.2	
Japan	10.2	(2.3)	7.8	16.5
Korea	6.2	(0.7)	5.5	5.5
Norway	1.1		1.1	2.0
Switzerland	3.8		3.8	1.6
Thailand	0.5		0.5	0.5
United Kingdom	2.6	(0.8)	1.8	3.3
United States	22.8	(17.2)	5.6	48.2
	87.0	(22.4)	64.6	
China Renminbi Off Shore				(16.0)
Euro Currency				9.1
Cash	13.0		35.4	
Total	**100.0**		**100.0**	**100.0**

Long – 97 stocks, 3 swaps.

Short – 18 swaps, 4 indices.

Refer to PIXX's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on PIXX's performance and outlook. Both are available from Platinum's website or Investor Services.

1. Investment returns are calculated using PIXX's daily unit price. They are net of fees and costs (excluding the buy/sell spread), are pre-tax and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum and Factset Research Systems. 2. PIF's exposure to long securities and long securities/index Derivative positions. 3. PIF's exposure to short securities and short securities/index Derivative positions. 4. PIF's exposure to long and short securities and long and short securities/index Derivative positions. 5. PIF's effective currency exposure taking into account long and short securities, cash, forwards and long and short securities/index Derivative positions. 6. China generally refers to securities or Derivatives over securities, which securities are listed on the Shanghai/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.

All figures in the top ten holdings and invested position tables are expressed as a percentage of PIF's Portfolio value and are subject to rounding.

Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)

The PAXX's investment objective

To provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.

The PAXX's investments

The Platinum Asia Fund (Quoted Managed Hedge Fund) ("**PAXX**") is a "feeder fund" which primarily invests into the Platinum Asia Fund (ARSN 104 043 110), an unlisted registered managed investment scheme ("**PAF**" or "**Underlying Fund**"), and some cash. The PAXX may also invest in exchange traded Derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

The PAXX's minimum suggested time horizon

Five or more years.

The PAXX's income distribution

Annually as at 30 June.

Date the PAXX was established

PAXX was established on 17 August 2017.

About the Underlying Fund (PAF)

PAF was established on 3 March 2003.

PAF's investment objective

To provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.

PAF's investments

PAF primarily invests in listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and PAF may invest in those securities. PAF may invest in companies not listed in Asia but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

PAF's Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 21.

PAF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's Investment Strategy' – refer to page 15.

PAF's portfolio value as at 31 August 2019

$4,303.79 million

PAXX's portfolio value as at 31 August 2019

$153.53 million

PAXX's performance to 31 August 2019[1]

	PAXX %	MSCI %*
1 year	0.26	0.54
Since inception (compound pa)	5.22	6.57

* MSCI All Country Asia ex Japan Net Index $A

PAF's top ten holdings as at 31 August 2019

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	6.7
Tencent Holdings	China	Comm Services	5.0
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
Yum China Holdings	China	Cons Discretionary	3.4
Meituan Dianping	China	Cons Discretionary	3.1
AIA Group Ltd	Hong Kong	Financials	3.0
Ping An Insurance	China	Financials	2.9
Vietnam Enterprise	Vietnam	Other	2.7
Kasikornbank PCL	Thailand	Financials	2.7
Total			**37.5**

PAF's invested position as at 31 August 2019

	Long %[2]	Long %[3]	Net %[4]	Currency %[5]
China[6]	2.2		2.2	12.7
China Ex PRC[6]	38.0		38.0	
Hong Kong	7.0		7.0	31.4
Taiwan	4.0		4.0	4.1
India	9.3	(0.6)	8.7	10.2
Korea	7.8		7.8	7.8
Malaysia	0.4		0.4	0.4
Philippines	2.6		2.6	2.6
Thailand	3.7		3.7	1.0
Vietnam	2.8		2.8	2.8
United States	0.1		0.1	55.0
	77.8	(0.6)	77.3	
Australian Dollar				0.8
China Renminbi Off Shore				(28.8)
UK Pound Sterling				0.1
Cash	22.2		22.7	
Total	**100.0**		**100.0**	**100.0**

Long – 56 stocks, 1 swap.

Short – 1 index.

Refer to PAXX's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on PAXX's performance and outlook. Both are available from Platinum's website or Investor Services.

1. Investment returns are calculated using PAXX's daily unit price. They are net of fees and costs (excluding the buy/sell spread), are pre-tax and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum and Factset Research Systems.
2. PAF's exposure to long securities and long securities/index Derivative positions. 3. PAF's exposure to short securities and short securities/index Derivative positions. 4. PAF's exposure to long and short securities and long and short securities/index Derivative positions. 5. PAF's effective currency exposure taking into account long and short securities, cash, forwards and long and short securities/index Derivative positions. 6. China generally refers to securities or Derivatives over securities, which securities are listed on the Shanghai/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.

All figures in the top ten holdings and invested position tables are expressed as a percentage of PAF's Portfolio value and are subject to rounding.

This section describes Platinum's investment strategy with respect to the Underlying Funds that the PIXX and the PAXX invest into being PIF and PAF, respectively.

Platinum is an active manager, and each of PIF and PAF are unlisted managed investment schemes which invest in global and Asian ex Japan equities, respectively, using the Platinum investment strategy.

Introduction

Platinum is an Australian-based investment manager specialising in international equities.

Platinum is the Responsible Entity and investment manager of the Funds.

Platinum manages approximately A$25 billion, with around 8% of funds from investors in New Zealand, Europe, America, Asia and the rest from Australian investors*.

Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the ASX. Platinum staff have relevant interests in approximately 50% of Platinum Asset Management Limited's issued shares.

* Figures are as at 30 September 2019. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

Why invest with Platinum?

Platinum is one of Australia's leading investment managers in international equities.

Platinum has an independent style of investment management driven by a thematic stock picking approach. The composition of each Underlying Fund is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro-economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors. This is our central endeavour. It is complemented by monthly and quarterly communications to keep Investors abreast of our perspective and portfolio positioning.

The Funds can be used as stand-alone investment options for international exposure or may be used to complement the investment styles of other managers.

How Platinum invests

Investment philosophy

Platinum is an active manager focused on delivering long-term absolute returns (i.e. returns in absolute terms, rather than relative to any benchmark).

Platinum's investment philosophy is centred on the belief that there are times when events of a transitory nature may have a disproportionate effect on a company's share price, be they positive or negative, causing it to deviate from its inherent trend line. Such events, in Platinum's view, present potential investment opportunities, if one is able to differentiate between the companies that have a sound business case but are facing temporary set-backs, from those which have lesser potential or face fundamental problems.

Platinum's style of investment management is focused on seeking out-of-favour and overlooked parts of the market. Its core expertise is in identifying companies that have sound businesses and promising growth prospects but are temporarily out-of-favour with the market.

Investment approach and process

To identify companies whose businesses and growth prospects are temporarily inappropriately valued by the market, Platinum builds each Underlying Fund's Portfolio through a process of individual stock selection (the "bottom-up approach") rather than from any pre-determined asset allocation by macro-economic modelling (the so-called "top-down" model) or by reference to any index weightings (the so-called "benchmarking" model).

Platinum applies both qualitative and quantitative analyses when selecting stocks. Considerations in connection with each company typically include, but are not limited to:

- whether the company's business is competitive and sustainable;
- the quality of the company's management;
- the company's ownership structure;
- whether the company is financially sound;
- the company's price to earnings ratio, price to book ratio, and free cash flow; and
- whether the company is likely to generate free cash flow that will grow.

Such analyses are underpinned by observations and studies of broader socio-political and macroeconomic themes and trends.

Furthermore, companies need to behave in such a way so as to be able to sustain their future operations. This rationale is often referred to as Environmental, Social and Governance considerations. In reality these elements are a component, amongst others, that affords a company's 'social license' to continue to operate. Not acting within the expectations of the broader community will hurt the ongoing viability of a company and its prospects, thereby diminishing our expectations of a company's future return to shareholders.

Platinum's investment process generally involves the following key elements:

Idea generation

Generation of themes and ideas in Platinum's investment process is eclectic in nature. Input from observations of the changing social and political landscape and the application of numeric skills are both regarded as an important part of the investment process.

Platinum places great store on the cross-pollination of ideas and the view that increasingly more weight should be applied to the global context of a company's operations than purely regional considerations.

Platinum's investment team is structured into sectoral/regional teams, which are further supported by a team of quantitative analysts and dealers. The location, organisational structure, range of team meetings and internal infrastructure is all designed to foster a collaborative open approach and to facilitate the free flow of information between analysts with different geographic and industry responsibilities.

Screens

Platinum uses screening which allows for the selection of companies based on specific criteria (or "screens") across a databank of companies. This process allows Platinum to undertake cross-comparative studies of companies in its investable universe, thereby drawing up short-lists for more intense study. In setting these screens, Platinum may build on a hypothesis regarding social, political, or economic change. For example, a screen may seek to identify industry groups that are currently out-of-favour with investors.

Intensive research

Once a company has been identified as a potential investment opportunity, it is then investigated by investment analysts in greater detail and depth, utilising a variety of resources, including material from the company itself and its competitors, consultation with experts, reports from stockbroking analysts and industry material. Analysts are also often required to visit the companies being studied as well as their competitors and suppliers.

The analyst primarily responsible for the research and investigation of a company prepares a detailed report which is then subjected to the scrutiny of team members who meet to vigorously discuss and debate the merits of the case. The purpose of these meetings is to expose areas of concern and potential flaws in each investment proposal rather than to achieve a consensus. The final decision lies not with a committee, but solely between the analyst who is the promoter of the idea and the relevant Portfolio Manager.

The research report and/or investment review will include such matters as, for example, certain achievements expected from the company being proposed. These may vary considerably depending on the nature of the company involved, but, amongst other things, tend to include sales and earnings targets. Failure by the company to meet these targets would raise concern and, notwithstanding any price action, could result in the shares being sold. It is Platinum's experience that when targets are met or exceeded, the share price tends to overshoot expectations. Flexibility in selling may allow for the market's tendency to overreact.

Portfolio construction

As a consequence of the investment strategy, each of PIF and PAF's Portfolios will be built-up from a series of individual stock selections rather than from a pre-determined asset allocation. Investment weightings will vary considerably from benchmarks such as indices issued by MSCI Limited.

In a way, Portfolio building can be seen as a layering process. At any time, there will be newly introduced ideas, others that have made an initial contribution, and others that are starting to tire. Care is taken to understand the inter-relationship of stocks within the Portfolio.

The Funds, the PIXX and the PAXX, will hold units in PIF and PAF, respectively. The PIF PDS and the PAF PDS are both available at www.platinum.com.au.

When undervalued securities cannot be found, Platinum will leave funds in cash. Therefore, after periods when the markets have performed strongly the Underlying Funds may hold significant cash positions.

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may take short positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 20 to 22.

Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in an Underlying Fund's reporting currency (the Australian dollar). Assessment of potential returns and risks created by currency exposure, and appropriate positioning of each Underlying Fund's Portfolio to attempt to capture those returns, and minimise those risks, are a component of Platinum's investment process.

Platinum may seek to hedge the Underlying Funds' foreign currency exposures using foreign exchange forwards, swaps, non-deliverable forwards, currency options, and spot foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in an Underlying Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales), and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for each Underlying Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Currency rates are set by supply and demand for the currency. For freely floating currencies, supply and demand is a function of trade flows (import/export flows), and other cross border payments (e.g. foreign direct investment, borrowings, interest and dividends payments, and capital market flows, including speculative currency flows). For currencies which are fixed, pegged, or intervened in by governments (to a greater or lesser extent), government policy towards the currency will also affect the exchange rate either exclusively or to some extent.

Platinum assesses the prospects for foreign currencies by analysing these factors and their likely future evolution. The research process is informed by drawing upon a range of sources, including research from analysts at investment banks and stockbrokers, government papers and statistics, and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors, and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term. Key factors driving these flows include interest rate differentials, economic performance and prospects for a country's stock market and key industries. Over the long-term, trade flows, relative inflation rates, purchasing power parity measures, and government policy will be drivers.

Securities lending

Each Underlying Fund's Constitution permits Platinum to enter into securities lending arrangements.

Environmental, social and governance ("ESG") considerations in investing

Platinum is a fundamental equity investor and believes that private enterprise plays a central role in wealth creation and social advancement. It is also our belief that value creation for shareholders ought to be aligned with value creation for society at large. Platinum invests with a long-term outlook (typically five years or more) and, as part-owners of the enterprises in which we invest, it is paramount to us that they maintain their social licence to operate. As such, Platinum views social and environmental sustainability as well as sound corporate governance as being vital to a company's long-term viability, growth and profitability.

Platinum's approach is focused on identifying companies whose intrinsic value is under-appreciated by the market due to temporary drawbacks or irrational market sentiments. Material ESG trends and factors can directly and indirectly impact on a company's financial performance and prospects.

To assess a company's true worth – the core of Platinum's mission, a nuanced consideration of the company's operations and operating environment is essential, and the evaluation of material ESG issues and risks, like traditional financial and operational factors, is an integral part of this exercise. Incorporating ESG considerations into the investment process by employing a robust framework can lead to more informed and holistic investment decision-making and, ultimately, better investment outcomes for our investors.

Platinum has adopted a Responsible Investment Policy, which outlines our approach to integrating ESG considerations into our investment process, engagement with our portfolio companies as well as to proxy voting. The following is a summary of our Responsible Investment Policy.

A. ESG integration in Platinum's investment process

In incorporating ESG analysis into its investment process, Platinum employs three main integration techniques: exclusionary screening, thematic analysis and, most importantly, integrated analysis.

1. **Exclusionary screening:** Platinum applies exclusionary screens to avoid investing in certain industry sectors. These currently include companies that are engaged predominantly in the manufacture and sale of tobacco products or military weapons as well as companies that are subject to restrictive measures under relevant sanctions programs. However, as ethical values and norms can be subjective and controversial, Platinum exercises a high degree of caution when setting exclusionary screens.
2. **Thematic analysis and idea generation:** Many of the themes underlying Platinum's investment ideas may pertain to ESG issues, such as the transnational efforts to boost renewable energy generation and consumption, the growing demand for aged care, and regulatory reforms to curtail corruption. Platinum conducts positive and negative thematic analyses of ESG trends and drivers to generate investment ideas. We study trends that are driving positive environmental or social change to identify the sectors and companies that are best positioned to take advantage of the opportunities by being a contributor to or a beneficiary of the change. Conversely, when a negative ESG trend such as regressive corporate behaviour is observed, not only do we assess the ensuing financial, regulatory and other risks for the companies concerned, but we may also derive new investment ideas by considering whether competitor companies and neighbouring industry sectors might have, or gain, a competitive advantage by employing more socially or environmentally responsible strategies to achieve more sustainable outcomes.
3. **Integrated ESG analysis in stock research:** The consideration of material ESG issues and factors is ingrained in the ways in which we seek to understand how businesses work and forms part of the fundamental research on each investment case along with traditional financial and operational factors. ESG factors are integrated into both the qualitative and quantitative analyses that ultimately lead to an assessment of the company's fair value.

   The ESG factors that Platinum may examine are wide-ranging and would depend on the industry concerned as well as the geographic location of the business. Environmental considerations include, for example, carbon footprint, resource depletion, and waste management. Social factors include, but are not limited to, working conditions and industrial relations, community resettlement (e.g. by mining companies or real estate developers), product safety, and cybersecurity. Governance extends to, for example, executive compensation, board independence and diversity, as well as having processes in place to prevent bribery, corruption and other malpractice. These issues can have an impact on the environment and/or communities (including employees and consumers), but they also present regulatory, operational and economic risks to the company which may potentially have a material impact on its financial performance and hence investor returns.

B. Platinum's approach to engagement

Platinum seeks to actively engage with our portfolio companies to deepen our understanding of management's views and strategies on ESG-related issues and to voice any concerns we may have about them. Our analysts will typically meet or speak with members of the management team both before we initiate a long position in a company and periodically after we invest in the company. The questions Platinum puts to management may encompass targeted questions relating to ESG factors, such as supply chain management, employee relations, environmental risk and mitigation as well as corporate governance.

Platinum will raise its concerns with management if it believes that the company is pursuing a course of action that risks jeopardising the sustainability of the business and is thus detrimental to shareholder value. However, given the diversified nature of our portfolios, we are realistic about the extent to which we can effect change through active ownership, and we may choose to exit a position in cases of material ESG risks rather than persisting with attempts to engage with an unreceptive management team.

C. Platinum's approach to proxy voting

Voting decisions are made on a case by case basis. Given that taking long positions in a company generally reflects our alignment with and confidence in its management, Platinum will generally appoint management as its voting proxies unless it holds a contrary view on a particular motion.

Platinum does not participate in protest voting, and will only vote with the intention of having the motion carried. As such, unless we intend for a particular motion to be defeated, we will generally vote in favour of the motion, but may also abstain from voting on company formalities.

We will vote on significant matters, such as proposed share buy-backs, mergers and acquisitions, significant asset divestments and business reorganisations, and will exercise our voting rights in the best interests of our Investors after careful consideration of all available information. Where deemed appropriate, Platinum may, on occasion, consult with external proxy advisors on significant resolutions. However, the ultimate decision lies with Platinum's investment team.

It is important to bear in mind that Platinum's central endeavour is to deliver positive absolute returns for Investors over the long-term and the integration of ESG considerations into Platinum's investment process is aimed at furthering this objective. Platinum invests with an in-built sensibility to ESG issues in ways that are outlined above, but the Funds are not intended to be characterised under conforming labels such as "ethical investment" or "green fund".

Risk of Investing in the Funds

This section provides investors with disclosure that is relevant to the Funds.

Risks of investing in the Funds

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in a Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of a Fund's off-market withdrawal facility will be subject to the provisions of its Constitution.

Concentration risk: As the Funds hold mainly units in the relevant Underlying Funds, returns of the Funds will be dependent upon the performance of the relevant Underlying Funds.

Conflicts of interest risk: The Responsible Entity and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Funds. It is, therefore, possible that any of them may have potential conflicts of interest with the Funds.

The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Funds or the Underlying Funds. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Funds or the Underlying Funds.

The Responsible Entity acts as market maker to the Funds. A conflict might arise between a Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. A conflict might also arise due to the fact that the Responsible Entity is the investment manager of the Funds and the Responsible Entity could use its market making activities to influence the perception of the performance of the Responsible Entity as the investment manager.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Funds such that all conflicts (if any) are resolved fairly.

iNAV risk: The iNAV published for each Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the relevant Fund.

Market making agent risk: The Responsible Entity has appointed a market making agent to execute each Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing a Fund's market making activities. Additionally, a Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Market making risk: The Responsible Entity acts as market maker in the Units on behalf of the Funds. Each Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that a Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, Platinum reserves the right to cease market making activities.

Market risk: There is a risk that the NAV of the Underlying Funds will fluctuate which will in turn impact the Funds. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Performance Dispersion Risk: There is a risk that the performance of the Funds may vary from that of the Underlying Funds. This may be caused by factors such as differences in taxation treatment, cash positions or expenses incurred by the Funds as well as by the gains and losses arising as a result of the Funds' market making activities. The Responsible Entity seeks to manage this risk by minimising where possible the factors that may give rise to such performance dispersion, for example by paying for the Funds' expenses (including the market making fees).

Funds' operational risks: The following risks may adversely affect the Funds and their performance: the Funds could terminate, their features could change, Platinum may not be able to continue to act as Responsible Entity; third party service providers engaged by Platinum for the Funds may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, or natural disasters.

The Funds are also governed by the rules of the ASX, and are exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The ASX may suspend, or remove the Units from quotation on the ASX as described below.

Price of Units on the ASX: The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on a Fund or on the relevant Underlying Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

The Funds may be removed from quotation by the ASX or terminated: ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Funds will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the relevant Constitution and Corporations Act, to terminate a Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Funds on the ASX is set out in the "About AQUA Rules and CHESS" section of this PDS.

Underlying Funds

In addition to the risks listed above, each Fund bears the risks inherent in its relevant Underlying Fund. These risks are set out below in the section titled "Disclosure Principles of the Underlying Funds".

Disclosure Principles of the Underlying Funds

The Funds invest in units in the Underlying Funds.

- The Underlying Fund for the PIXX is PIF. PIF, in turn, primarily invests in listed international equities; and
- The Underlying Fund for PAXX is PAF. PAF, in turn, primarily invests in listed Asian (ex Japan) equities.

This section provides investors with disclosure that is relevant to the Underlying Funds, being PIF and PAF. This section provides investors with the following information about each of PIF and PAF:

- Investment strategy
- Risk profile
- Investment manager
- Structure of the Underlying Funds
- Valuation, location and custody of assets in the Underlying Funds
- Liquidity of the Underlying Funds' assets
- Use of leverage, Derivatives and short-selling by the Underlying Funds
- Ability to withdraw from the Underlying Funds, and how this may impact the NAV and the liquidity on the ASX AQUA market for the Funds
- Valuation of the assets held by the Underlying Funds
- Periodic reporting for the Underlying Funds

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets	Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market. Each Underlying Fund's Constitution permits a wide range of investments. However, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, Derivatives (including OTC Derivatives) and foreign exchange transactions. An Underlying Fund will not invest in unlisted equity securities, except in the case of initial public offers of securities, or where an unlisted securities holding arises inadvertently, for example due to a corporate event. Any investments in such unlisted securities will be kept to a *de minimis* amount at all times. The use of leverage, Derivatives and short selling by each Underlying Fund is outlined in more detail on pages 19 to 22.
Investment returns	In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns.
Investment return assumptions	Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.
Diversification guidelines and limits	An Underlying Fund will typically have a net equity exposure of between 50 – 100% of its Portfolio value. In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer at the time of investment.
Risks of strategy	You could lose money by investing in the Funds as the Underlying Funds could underperform other investments. Performance of the Underlying Funds may differ significantly from industry benchmarks. You should expect each Underlying Fund's unit price and total return to fluctuate within a wide range. Each Underlying Fund's performance could be affected by: **Manager risk:** Each Underlying Fund's performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, each Underlying Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by an Underlying Fund.

Risks of strategy – continued

Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.

Portfolio asset risk: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in an Underlying Fund may decline because of the quality of a company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.

Derivative risk: Investments in Derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a Derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause an Underlying Fund to lose more than the amount of the assets initially contributed to the transaction. As Over-the-Counter ("**OTC**") Derivatives are customised instruments, the Underlying Funds may be unable to liquidate a Derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

Short selling risk: Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in an Underlying Fund's Portfolio. While short selling may be used to manage certain risk exposure in an Underlying Fund's Portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

Currency risk: Investing in assets denominated in a currency other than the Underlying Funds' base or reporting currency may cause losses resulting from exchange rate fluctuations. Platinum may choose not to hedge or any hedging strategies employed may not be successful.

Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Liquidity risk: Each Underlying Fund may not be able to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security.

Counterparty risk: This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty used by Platinum.

Global pandemic risk: Health pandemics could significantly affect the industries that an Underlying Fund invests in, as well as the normal operations of financial markets and the operation of custodians and Platinum's counterparties.

Operational risks: The following risks may adversely affect the Underlying Funds and their performance: the Underlying Funds could terminate, their features could change, Platinum may not be able to continue to act as responsible entity; third party service providers engaged by Platinum for the Underlying Funds may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, or natural disasters.

General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Underlying Funds' assets or the tax treatment of the Underlying Funds and their investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objectives of each Underlying Fund. However, Platinum may not always be in a position to take such action.

Performance fee risk: Where performance fees are charged, Platinum may have an incentive to take higher investment risks in an Underlying Fund's Portfolio.

Platinum has a duty to act in the best interests of the investors in the Underlying Funds. Platinum's investment strategy is applied to derive prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio Managers and associated investment staff are required to comply with Platinum's conflict management policies and business rules of conduct.

Risk management strategy	Risk management is an integral part of good management and corporate governance practice. However, in relation to any investment strategy, an element of risk is inevitable. Platinum views risk primarily as the prospect of losing Investors' capital. The greatest risk factor is an Underlying Fund's Portfolio security exposure and we monitor and control this risk through the following channels: • Risk management is core to our stock selection process. As a result of our investment approach, the key risks in an Underlying Fund's Portfolio are the specific risks associated with each individual stock position. We view specific stock risk as a function of our knowledge base on the company and seek to manage and reduce risk via a process of thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within an Underlying Fund's Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance. • Our index-agnostic approach also contributes to the control of the absolute risk of an Underlying Fund's Portfolio. • From time to time, we may utilise Derivatives to manage risk, such as: - selling index futures or buying index put options to reduce market risk in an Underlying Fund's Portfolio; and - where we have identified stocks that we believe to be overvalued, buying put options over that stock or taking short positions in the stock (see 'Disclosure Principle 7: Derivatives' on pages 20 to 21 for more details). We may manage risk associated with currency exposure through the use of hedging devices (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades. We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the standard AS/NZS ISO 31000:2009 Risk management – Principles and guidelines.
Investment strategy changes	The investment strategies of the Underlying Funds and therefore the Funds are unlikely to change. Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.

Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio managers

Portfolio Manager	Fund	Qualification	Investment Management Experience	Years with Platinum
Andrew Clifford *(Chief Executive Officer and Chief Investment Officer)*	Platinum International Fund	BCom (Hons), Dip. SIA	30 years	25 years
Clay Smolinski	Platinum International Fund	BCom	13 years	13 years
Joseph Lai	Platinum Asia Fund	MBBS, MBA, CFA	15 years	15 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Funds' Portfolio construction. Investment analysts not identified above may share portfolio management responsibilities with the Portfolio Managers. The level of their portfolio management responsibilities will vary from time to time and will be determined by the Chief Investment Officer. The Chief Investment Officer has responsibility for the implementation of the investment strategies of the Underlying Funds and the investment process across the investment team. The Underlying Funds' personnel spend as much time as required to accomplish the investment objectives of the Underlying Funds.

There have been no regulatory findings against any of the Portfolio Managers.

Disclosure Principle 3: Underlying Funds' structure

Investment structure	Each Underlying Fund is an unlisted managed investment scheme registered with the ASIC. Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker PTM). Platinum staff have relevant interests in approximately 50% of Platinum Asset Management Limited's issued shares.
Key service providers	Custodian – Platinum has appointed State Street Australia Limited ("**SSAL**") to act as global custodian for each Underlying Fund. Auditor – PricewaterhouseCoopers ("**PwC**") is the appointed external auditor for each Underlying Fund. The auditor's role is to audit each Underlying Fund's compliance plan and annual financial report (which includes the financial statements), perform half-yearly reviews (if required), and to provide an opinion on the financial statements. Valuation of Underlying Funds' assets – Platinum has appointed SSAL to value the assets of each Underlying Fund and calculate daily unit prices.
Monitoring service providers	Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that: 1. services rendered are in accordance with written agreements and service level standards; and 2. there is integrity in the data and information provided by service providers to Platinum.
Related party	The Funds' invest in the Underlying Funds. Platinum may, in its personal capacity, invest in one or more of the Underlying Funds it manages. Platinum has also entered into a Website Build, Customisation and Support Services Agreement with OneVue Services Pty Ltd who is a related party of Platinum due to the fact that its Managing Director is a closely related party of the Chairman of Platinum Asset Management Limited.
Material arrangement	There are no material arrangements in connection with the Underlying Funds that are not on arm's length terms.
Jurisdictions of entities in structure	All entities involved in each Underlying Fund's structure are based in Australia, Platinum and SSAL are subject to the jurisdiction of ASIC and the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**").
Risks of holding assets overseas	Generally, the securities of the Underlying Funds are held in custody by SSAL and sub-custodians engaged by SSAL and/or State Street Bank and Trust Corporation ("**SSBT**"), located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, the securities of the Underlying Funds are always separately identified in the books and records of SSAL.

Disclosure Principle 4: Valuation, location and custody of assets

Valuation policy	The assets of the Underlying Funds are valued by SSAL and the NAV is calculated in accordance with the Constitution of each Underlying Fund. The assets of each Underlying Fund are generally valued on each Business Day. The NAV of an Underlying Fund for a Business Day is generally calculated on the next Business Day. Generally, SSAL values the Underlying Funds' assets using market prices that are sourced from third party vendors or other independent data sources. If, in Platinum's opinion, the value of an asset as provided by SSAL is not a true reflection of the value that would reasonably be obtained if the asset were to be sold in the market, Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting any changes to the initial valuation. Underlying Funds' assets that are not exchange traded are valued using a price determined by Platinum in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to any inputs provided by independent third parties. Platinum's Unit Pricing Discretions Policy provides further information about how the NAV of each Underlying Fund is calculated.

Asset types and allocation ranges

The principal investments in an Underlying Fund are international equities.

Types of Asset	Allocation Range (%)
International equities	0 - 100
Cash and cash equivalents	0 – 100

Cash and cash equivalents typically represents less than 40% of an Underlying Fund's NAV.

An Underlying Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Underlying Fund.

Geographic location of assets

The Underlying Funds primarily invest in equity and equity related securities of international companies (for PIF) and Asian (ex Japan) companies (for PAF), including those in emerging or frontier markets. For the geographic location of invested positions in the Underlying Funds, please refer to the 'Invested position' information for the Underlying Funds on pages 8 and 9.

Geographic location of any material asset

A material asset is a significant holding or exposure relative to an Underlying Fund's total assets.

In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer (at the time of investment). For the geographic location of invested positions in the Underlying Funds, please refer to the 'Invested position' information for the Underlying Funds on pages 8 and 9.

Custodial arrangements

Platinum has appointed SSAL to act as global custodian for the Underlying Funds. The Underlying Funds' securities are generally held by SSAL and sub-custodians engaged by SSAL and/or State Street Bank and Trust Corporation ("**SSBT**"). The securities of each Underlying Fund are clearly identified from the assets of Platinum, SSAL, SSBT, third party sub-custodians and SSAL's other clients. SSAL custody staff are independent of Platinum and SSAL plays no investment management role. Generally, cash is deposited with SSBT as a banker or otherwise with the relevant local sub-custodian as banker, such that a debtor creditor relationship is established.

The custody agreement between Platinum and SSAL sets out the required standard of care and conduct to be performed by SSAL and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Class Order [CO 13/1409]. SSAL and SSBT monitor their sub-custodians and require them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements. For assets custodied at SSAL, Platinum performs a daily reconciliation of SSAL records.

Platinum may also self-custody rights in respect of OTC Derivatives contracts, and may open deposit cash accounts on behalf of the Underlying Funds with Australian banks. Platinum holds these assets on trust for the relevant Underlying Fund and ensures that such assets are identified as belonging to the relevant Underlying Fund and are not the assets of Platinum.

Disclosure Principle 5: Liquidity

Liquidity

The Underlying Funds primarily invest in listed international equities (PIF) and listed Asian ex Japan equities (PAF) traded on regulated exchanges.

Platinum generally maintains adequate cash levels in the Underlying Funds for the settlement of trades and to meet withdrawals made during the normal course of business.

Disclosure Principle 6: Leverage

Use of leverage and restrictions on the use of leverage

Leverage can be defined as the use of financial products (such as Derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.

The Underlying Funds may gain leveraged market exposure through the use of Derivatives.

Investment restrictions in relation to the use of Derivatives are detailed below under 'Disclosure Principle 7: Derivatives' on pages 20 to 21.

Whilst there is no restriction on borrowing contained in the Underlying Funds' Constitutions, it is Platinum's policy not to borrow on behalf of the Underlying Funds except to the extent short-term overdrafts arise from trade settlement delays. If we amend this policy, we will notify Investors by placing a notice on our website.

Source of leverage including type

The Underlying Funds may use Derivatives including futures, options, swaps (currency and equity), credit default swaps and related instruments, to leverage the Underlying Funds.

Collateral usage

Derivative positions are collateralised with cash. No security holding of an Underlying Fund is used as collateral. The Underlying Funds are exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 15.

Maximum anticipated and allowed level of leverage

The maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, that is, for every $1 invested, the gross invested position of each Underlying Fund taking into account all securities and Derivatives held, is limited to $1.50. For the purposes of this calculation, the notional value of the Derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.

Although the maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, an Underlying Fund's positions in long securities and Derivatives would not typically be greater than 100% of the NAV of the Underlying Fund. Derivatives can be used to establish short positions in securities and thus reduce the Underlying Fund's net exposure to markets. The notional value of Derivatives may not exceed 100% of the NAV of an Underlying Fund.

The table below outlines the history of the use of leverage in PIF. This example can also be applied to PAF.

Restrictions on Leverage and Platinum International Fund's Experience Over 5 Years to 31 August 2019

	Allowable		Average	Last 5 yrs*	
	Max	Min		Highest	Lowest
Gross (Long + Short)	150%	50%[1]	101%	111%	91%
Long positions	150%	50%[1]	89%	96%	81%
Short positions	50%[1]	0%	12%	25%	5%
Net (Long - Short)	150%[2]	50%[3]	77%	89%	56%

1. This restriction is implied only by the Underlying Fund's requirement to be "typically at least 50% net invested".
2. Though maximum is 150%, typically the Underlying Fund's actual position will be 100%.
3. The restriction is implied only by the Underlying Fund's requirement to be "typically at least 50% net invested".

* Based on month end positions.

Impact of leverage on investment returns and losses

The maximum allowable leverage with greatest impact on each Underlying Fund's returns would likely be where an Underlying Fund was 150% long. In such a case, if the value of the Underlying Fund's securities (or the underlying securities of Derivatives) increased in value by 10%, the increase in the Underlying Fund's value would be 15%.

Conversely, a fall of 10% in the value of an Underlying Fund's securities (or the underlying securities of Derivatives) would result in a fall of the Underlying Fund's value of 15%.

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of Derivatives

Platinum may use Derivatives:

- for risk management purposes;
- to take opportunities to increase returns;
- to create short positions in securities or indices;
- to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and
- to aid in the management of an Underlying Fund's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of Derivatives).

Platinum has set the following investment restrictions in respect of each Underlying Fund:

- the notional value[#] of Derivatives may not exceed 100% of the NAV of the Underlying Fund; and
- the value[#] of long stock positions together with the notional value[#] of Derivatives positions will not exceed 150% of the NAV of the Underlying Fund.

\# Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Types of Derivatives used	Platinum currently uses the following Derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments.
Criteria for engaging Derivative counterparties	Over-the-counter ("**OTC**") Derivative transactions may only be entered into with counterparties that have been approved by the board of directors of Platinum. Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivative Association Master Agreement. The aggregate exposure of an Underlying Fund to all OTC Derivative counterparties will typically be no more than 5% of the NAV of the Underlying Fund (excluding collateral), and in any event will not exceed 10% of the NAV of the Underlying Fund.
Key risks associated with collateral requirements	Trading in OTC Derivatives generally requires the lodgement of collateral (also known as 'credit support', such as margin or a guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).
Trading mechanism for Derivatives utilised	Platinum uses both OTC and exchange traded Derivatives (i.e. those traded on a recognised Derivatives exchange).

Disclosure Principle 8: Short selling

Rationale	The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for each Underlying Fund and the level of short selling will differ between each Underlying Fund. Platinum may use short selling to reduce each Underlying Fund's net invested position and thus reduce each Underlying Fund's level of market risk, and to take opportunities to increase returns. Platinum generally utilises equity swaps to short sell. A swap is a Derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).
Risks	In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested.
Risk management	The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.
Short selling example (loss)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ $100 and closes the position when the share price rises to $120 by entering into an equal and opposite trade.

Trade	No. of Shares	Share Price ($)	Total Income/Cost ($)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy			(1,200,000)
Loss	10,000	120	**(199,950)**

There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.

Short selling example (profit)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ $100 and closes the position when the share price falls to $80.

Trade	No. of Shares	Share Price ($)	Total Income/Cost ($)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy	10,000	80	(800,000)
Profit			**200,050**

There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.

Disclosure Principle 9: Withdrawals

Significant risk factor/ limitations	In certain situations that impact on the effective and efficient operation of a market for an asset or assets of an Underlying Fund, we may choose to suspend the processing of all applications and withdrawals for the Underlying Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted. Examples of such situations include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties. Platinum will generally honour all withdrawal requests from investors (including the Funds') in the Underlying Funds, subject to the Underlying Funds being liquid. If an Underlying Fund is not liquid, investors (including the Funds) may withdraw in accordance with any withdrawal offer made by Platinum.

Benchmarks of the Underlying Funds

Benchmark 1: Valuation of assets

Valuation of non-exchange traded assets	Generally, Underlying Fund assets are valued using a price provided by SSAL. In certain rare circumstances, independent valuations may not be available. In these instances, prices are determined in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to any inputs provided by independent third parties. Platinum may also make adjustments to the value of a non-exchange traded asset as provided by SSAL where in Platinum's opinion the value is not a fair reflection of the value that would reasonably be obtained if the asset were to be sold in the market. Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting any changes to values provided by SSAL.

Benchmark 2: Periodic reporting

Periodic reporting of key information

Platinum has policies in place to make the following information for the Underlying Funds available on our website as soon as practical after the relevant period:

Daily unit prices

Monthly

- Month-end invested positions/asset allocation
- Month-end net performance after fees, costs and fund taxes
- Month-end total net asset value and the withdrawal value of each unit class
- Changes to key service providers (if any)
- Material changes in risk profile (if any)
- Material changes in strategy (if any)
- Changes in the individuals playing a key role in investment decisions (if any)

Annually

- Annual investment returns over at least a five-year period
- Liquidity profile of the Portfolio assets
- Maturity profile of financial liabilities relative to the liquidity profile of the Portfolio assets
- Leverage ratio of the Portfolio
- Derivative counterparties engaged

ASX AQUA trading status - Units and NAV per Unit

Units are able to be traded on the ASX AQUA market in a similar fashion to securities traded on the ASX, subject to liquidity.

The NAV of a Fund will normally be calculated on each Business Day and the last available NAV per Unit will be published on Platinum's website at www.platinum.com.au prior to the commencement of trading on the ASX AQUA market.

Platinum has engaged an agent to calculate and disseminate an indicative NAV per Unit ("**iNAV**") which will be published by Platinum on Platinum's website at www.platinum.com.au throughout the ASX Trading Day. The iNAV for each Fund will be updated during the ASX Trading Day having regard to the relevant Underlying Fund's Portfolio holdings and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX AQUA market may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity risk" in the Risk Section on page 14.

Investing in the Funds on the ASX

Investors can invest in a Fund by purchasing Units via their share trading platform or stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units investors can buy on the ASX. An Investor's entry price into a Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities listed on the ASX, Investors do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules.

Withdrawing your investment in the Funds on the ASX

Investors can withdraw from a Fund by selling Units on the ASX via their share trading platform or stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units Investors can sell on the ASX. An Investor's exit price will be the price at which they have sold Units on the ASX.

Off-market withdrawal rights

In the event that trading in a Fund's Units on the ASX has been suspended for five consecutive Business Days, Investors may be able to apply to Platinum directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when a Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where a Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. Platinum is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from a Fund are suspended and Investors may have to wait a period of time before they can make a withdrawal.

Withdrawals from a Fund may be suspended for up to 28 days including but not limited to where:

a. it is impracticable for Platinum, or Platinum is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
b. the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in Platinum's opinion, result in remaining Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
c. Platinum reasonably considers it would be in the best interests of Investors, or it is otherwise permitted by law; or
d. Platinum receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the Fund's assets.

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.

The Responsible Entity, on behalf of a Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, Platinum will create or cancel Units of the Fund by applying for or withdrawing its net position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The price at which Platinum may buy or sell Units in a Fund will reflect Platinum's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by Platinum on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained on page 14.

Distributions

The Funds may earn income from the Underlying Funds (such as dividends and interest) and derive net capital gains (if any). Income and net realised capital gains will be distributed to Investors annually at **30 June**.

Distributions are calculated in dollars per unit on the number of units held as at the end of the distribution date (i.e. your distribution entitlement is not pro-rated for the duration of your investment in a Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution. Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date.

Distributions will be paid directly into Investors' Australian dollar or New Zealand dollar bank accounts (as applicable). Investors should contact their share trading platform or stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website at www.linkmarketservices.com.au. Investors may also provide bank details by submitting a form which is available from the Unit Registry.

Alternatively, Investors can choose to have their distributions re-invested as additional Units in the relevant Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan. Information about the Funds' distribution reinvestment plan is available at www.platinum.com.au/our-products/all-products/pixx-quoted-managed and www.platinum.com.au/our-products/all-products/paxx-quoted-managed. Elections to participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

Each Constitution permits us to require that your distributions be reinvested as additional Units in the relevant Fund. However, we will provide a notification on our website if, in relation to a particular distribution, we have elected to require the reinvestment of the distribution.

Investors can elect to participate in the distribution reinvestment plan online via the Unit Registry's website at www.linkmarketservices.com.au or by submitting a form available from the Unit Registry.

Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from A$100,000 to A$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission** (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out the different fee options.

This document shows fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Funds as a whole.

Taxes are set out on page 34-36 of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when an Investor moves their money in or out of a Fund		
Establishment fee The fee to open an investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to an investment	Nil	Not applicable.
Withdrawal fee The fee on each amount an Investor takes out of their investment	Nil	Not applicable.
Termination fee The fee to close an investment	Nil	Not applicable.

Type of fee or cost	Amount	How and when paid
Management costs[1] The fees and costs of managing your investments	**% pa of NAV**	
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX) Investment management fee[2] Estimated investment performance fee[3] **Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)** Investment management fee[2] Estimated investment performance fee[3]	 1.10% 0.08% 1.18% 1.10% 0.17% 1.27%	The management costs of each Fund consist of the following components: **Investment management fee**[2]: The fee for managing your investment. No investment management fees are charged directly to PIXX or PAXX. However, investment management fees are charged indirectly to PIXX and PAXX through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. The investment management fees for the Underlying Funds are calculated as a percentage of each respective Underlying Fund's NAV and reflected in the respective daily unit price of each Underlying Fund. They are paid monthly to Platinum from the assets of the Underlying Funds. **Investment performance fee**[3]: No investment performance fees are charged directly to PIXX or PAXX. However, any investment performance fee that is charged to the Underlying Funds will be indirectly charged to PIXX and PAXX through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. An investment performance fee is payable by an Underlying Fund where an Underlying Fund's return exceeds its hurdle return[4]. This fee is calculated as 15% of the amount by which the Underlying Fund's return (after investment management fees) exceeds its hurdle return. The fee is accrued daily and reflected in the Underlying Fund's daily unit price. If payable, this will be paid to Platinum from the assets of the Underlying Fund semi-annually. Each stated investment performance fee has been calculated based on the average historical investment performance of the relevant Underlying Fund for the last 10 years up to and including 30 June 2019. It is an estimate only. The actual investment performance fee may change considerably from the estimate provided.

1. As the Underlying Funds invest predominantly in international securities, the impact of GST on the management costs for each Fund is currently negligible. To the extent that the GST impact on a Fund changes, for example exposure to Australian securities in the respective Underlying Funds increases, the actual management costs for a Fund may differ.
2. The investment management fee is inclusive of Australian GST less any expected reduced input tax credits. See "Investment management fee" in the "Additional Explanation of Fees and Costs" section on page 28.
3. The estimated investment performance fee for each Fund represents Platinum's reasonable estimate of the prospective investment performance fee payable by the relevant Underlying Fund, and has been calculated by applying the relevant Underlying Funds's P Class – Performance Fee Option fee structure retrospectively to each Underlying Fund's average historical investment performance for the last 10 years up to and including 30 June 2019 and assumes that investment performance fees were payable annually (except for the years ended 30 June 2018 and 30 June 2019, where investment performance fees were paid semi-annually) and there were no withdrawals from the relevant Underlying Fund during the period. These estimates are inclusive of GST less any applicable input tax credits. Past performance is not a reliable indicator of future performance. The actual investment performance fees (if any) may change considerably from the estimate provided. See "Investment performance fee" in the "Additional Explanation of Fees and Costs" section on page 29.
4. The hurdle return for an Underlying Fund is the return of its nominated index as set forth on page 29.

Examples of annual fees and costs

This table gives an example of how the fees and costs for the Funds can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	**Balance of $50,000 with a contribution of $5,000 during the year**	
Contribution fees	Nil	Nil
PLUS Management costs	1.18% pa of NAV	For every $50,000 you have in PIXX you will be charged $590 each year.
EQUALS Cost of PIXX		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of $590.
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	**Balance of $50,000 with a contribution of $5,000 during the year**	
Contribution fees	Nil	Nil
PLUS Management costs	1.27% pa of NAV	For every $50,000 you have in PAXX you will be charged $635 each year.
EQUALS Cost of PAXX		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of $635.

The examples above assume that the extra $5,000 contribution is made on the last day of the year so that the management costs are only incurred on the original $50,000 balance. These are examples only and do not take into account any movements in the value of an Investor's Units that may occur over the course of the year. The figures used for the management costs (consisting of both an investment management fee and an investment performance fee component) are based on the investment performance fee payable by each Underlying Fund for the financial year ended 30 June 2019. These figures are inclusive of GST less any applicable input tax credits. Past performance is not a reliable indicator of future performance.

Additional Explanation of Fees and Costs

The fees and costs section of this PDS has been prepared in accordance with ASIC Class Order [CO 14/1252].

Management costs

The management costs of each Fund include an investment management fee and an investment performance fee.

Currently, Platinum does not separately recover expenses from the Funds or the Underlying Funds. Expenses and outgoings which are incurred in connection with the operation of a Fund or an Underlying Fund e.g. audit costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are currently paid for by Platinum.

As the Funds invest predominantly in international securities, the impact of GST on the management costs is currently negligible. To the extent that the GST impact on a Fund changes, for example exposure to Australian securities increases, the actual management costs may differ from those stated.

Investment management fee

No investment management fees are charged directly to the Funds. However, investment management fees are charged indirectly to the Funds through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of the Funds.

The investment management fees for the Underlying Funds are calculated as a percentage of each respective Underlying Fund's NAV and reflected in the respective daily unit price of each Underlying Fund. It is paid monthly to Platinum from the assets of the relevant Underlying Fund.

The investment management fees are inclusive of Australian GST less any expected reduced input tax credits.*

Investment performance fee

No investment performance fees are charged directly to the Funds. However, any investment performance fee that is charged to an Underlying Fund will be indirectly charged to the relevant Fund through its investment in the Underlying Fund, and therefore reflected in the NAV per Unit of the Fund.

In addition to the investment management fee, the Constitution of each Underlying Fund allows Platinum to receive an investment performance fee out of the assets of the relevant Underlying Fund.

How is the investment performance fee for an Underlying Fund calculated?

The investment performance fee for an Underlying Fund is 15% (inclusive of GST less any expected reduced input tax credits*) of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds the return of the Underlying Fund's nominated index (as set forth below) ("**Excess Return**"), for the relevant period. The investment performance fee for the relevant period is calculated daily and reflected in the Underlying Fund's daily unit price. However, any underperformance of the Underlying Fund relative to its nominated index (including underperformance from any prior Calculation Period) must be recovered before an investment performance fee can be recognised in the Underlying Fund's unit price#. The investment performance fee (if any) is payable to Platinum semi-annually as at 30 June and 31 December ("**Calculation Period**"). At the end of a Calculation Period, the Underlying Fund's return and the return of the Underlying Fund's nominated index are reset to zero for the start of the next Calculation Period.

* In order to calculate the investment performance fee, GST is added to the relevant fee and then adjusted for any expected reduced input tax credits.

\# The exception being any Crystalised Performance Fee that has already been accrued as a result of any withdrawals during a Calculation Period.

What happens when units in an Underlying Fund are issued to a Fund during a Calculation Period?

If units in an Underlying Fund are issued to the Fund using an entry price calculated for a Business Day, this entry price will include any investment performance fee that has already been accrued during that Calculation Period but prior to the issue of those units. In order to neutralise the effect of the accrued investment performance fee on those units, Platinum will adjust the value of the Underlying Fund upwards on the next Business Day by the amount of such accrued investment performance fee applicable to those units. This means that the value of those units will not be adversely affected by any investment performance fee that has already been accrued by the Underlying Fund as a result of any outperformance generated by the Underlying Fund prior to the issue of those units.

What happens when units in an Underlying Fund are withdrawn by a Fund during a Calculation Period?

If a Fund withdraws units from an Underlying Fund using an exit price calculated for a Business Day and there is an investment performance fee accrual reflected in the exit price for those units, that investment performance fee will crystalise and will become payable to Platinum from the Underlying Fund's assets at the end of the Calculation Period ("**Crystalised Performance Fee**").

Estimated investment performance fees disclosed in the fees and costs table on page 27

Please note that the estimated investment performance fees for the Funds as set forth in the fees and costs table on page 27 represent Platinum's reasonable estimates of the prospective investment performance fees payable by the Underlying Funds. They have been calculated by applying the relevant Underlying Fund's P Class – Performance Fee Option fee structure retrospectively to each Underlying Fund's average historical investment performance for the last 10 years up to and including 30 June 2019, and assume that the investment performance fees were payable by the relevant Underlying Fund annually (except for the years ended 30 June 2018 and 30 June 2019 where investment performance fees were paid semi-annually) and there were no withdrawals from the relevant Underlying Fund during the period. These estimates are inclusive of GST less any applicable input tax credits. That said, the actual investment performance fee payable by an Underlying Fund (if any) will depend on the performance of the Underlying Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying each Underlying Fund's P Class – Performance Fee Option fee structure retrospectively to the average historical investment performance for each Underlying Fund since inception of each Underlying Fund to 30 June 2019, making the same assumptions as aforementioned: the highest and lowest investment performance fee payable by an Underlying Fund for any one year would have been 5.20% and 0%, respectively.

Nominated indices

The nominated indices for the Underlying Funds are set forth below:

Fund	Nominated index
Platinum International Fund	MSCI All Country World Net Index in $A
Platinum Asia Fund	MSCI All Country Asia ex Japan Net Index in $A

Worked example

The following table provides a simplified worked example of the investment performance fee calculation for an Underlying Fund for two consecutive Business Days during a Calculation Period. It assumes hypothetical values; the Calculation Period starts from 2 January 2019; the Underlying Fund's unit price and the nominated index value are reset to $1.00 at the start of the Calculation Period; no underperformance is carried forward from prior Calculation Periods; and there are no applications, withdrawals or distributions on either of these Business Days.

Calculation	2nd and 3rd January 2019
2nd January 2019	
Underlying Fund unit price at 2 January 2019	$1.08
Nominated index value at 2 January 2019	$1.02
Excess Return	$0.06
Underlying Fund Units on issue at 2 January 2019	10,000
Investment performance fee accrual reflected in Underlying Fund's unit price on 2 January 2019 ($0.06 Excess Return x 15% investment performance fee x 10,000 units on issue)	**$90.00**
Previous investment performance fee accrual as at 2 January 2019	$0.00
Adjustment	$90.00
3rd January 2019	
Underlying Fund unit price at 3 January 2019	$1.05
Nominated index value at 3 January 2019	$1.01
Excess Return	$0.04
Underlying Fund Units on issue at 3 January 2019	10,000
Investment performance fee accrual reflected in Underlying Fund's unit price on 3 January 2019 ($0.04 Excess Return x 15% investment performance fee x 10,000 units on issue)	$60.00
Previous investment performance fee accrual from 2 January 2019	$90.00
Adjustment	-$30.00

Total transactional and operational costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the transactional and operational costs in respect of the 2018/2019 financial year for each Fund.

Fund	Total transactional and operational costs (% pa of NAV)	Recovery through buy-sell spread (% pa of NAV)	Net transactional and operational costs (% pa of NAV)	For every $50,000 you have in a Fund you will likely incur approximately:
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)				
Direct	0.12%	(0.12%)	Nil	
Underlying Fund (PIF)	0.12%	(0.07%)	0.05%	
Total	0.24%	(0.19%)	0.05%	$25
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)				
Direct	0.13%	(0.13%)	Nil	
Underlying Fund (PAF)	0.52%	(0.06%)	0.46%	
Total	0.65%	(0.19%)	0.46%	$230

Transactional and operational costs such as brokerage (including research), transactional taxes, settlement costs and transactional and operational costs associated with the use of Derivatives are incurred when a Fund (and the relevant Underlying Fund) acquires or disposes of assets. The amount of these costs for a Fund will vary from year to year depending on the volume and value of trades undertaken for the Fund (and the relevant Underlying Fund).

The net transactional and operational costs of a Fund represent the total transactional and operational costs for the Fund (and the relevant Underlying Fund) less the total amount recovered through the buy/sell spread for the Fund (and the relevant Underlying Fund).

Transactional and operational costs are not included in the management costs of a Fund. Instead, they are recovered from the assets of the Fund (and the relevant Underlying Fund) and will impact the return on your investment. They are an additional cost to you.

Underlying Funds' buy/sell spread

A portion of the total transactional and operational costs of the Underlying Funds are recovered from investors entering or exiting an Underlying Fund. Buy spreads are charged to enter an Underlying Fund and sell spreads are charged to exit an Underlying Fund. They are charged because entering or exiting an Underlying Fund necessitates the buying or selling of an Underlying Fund's investments, which means an Underlying Fund will incur transactional and operational costs. The buy/sell spreads are based on our estimate of the transactional and operational costs incurred by an Underlying Fund to invest application money received or sell assets to fund withdrawal payments.*

The current buy/sell spreads of each Underlying Fund are available at Platinum's website at:
www.platinum.com.au/PIF
www.platinum.com.au/PAF

From time to time, we may vary the buy/sell spread of an Underlying Fund and we will not ordinarily provide prior notice. Any changes to an Underlying Fund's buy/sell spread will be updated on Platinum's website at the links provided above.

The buy/sell spread aims to ensure that non-transacting investors do not pay the transactional and operational costs associated with an investor entering or exiting an Underlying Fund. The buy/sell spreads are not fees paid to Platinum – they are retained in an Underlying Fund to cover transactional and operational costs as they are incurred. The buy spreads are built into an Underlying Fund's entry unit price and the sell spreads are built into its exit unit price. The buy/sell spread is an additional cost to transacting investors.

* Our discretion in determining the buy/sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

Sell costs for off-market withdrawals for PIXX and PAXX

In the limited circumstances in which off-market withdrawals are available to Investors, the Unit price of a Fund at which an Investor can withdraw their investment will include the sell spread of the relevant Underlying Fund.

Market making agent cost

Platinum has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX AQUA market and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

Platinum currently pays the fixed market making agent fee in respect of each Fund and does not recover this from the Funds. As at the date of this PDS, no variable market making agent fee has been paid to the market participant.

Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

Stockbroker fees for Investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

Financial adviser fees

We do not pay service fees or commissions to financial advisers. You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Additional payments made by Platinum

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Funds or Underlying Funds on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by Platinum out of our own resources, and are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third party research) from brokers where such goods and services assist us in managing the Funds and the Underlying Funds.

Fees permitted under the Constitutions

The Constitutions of each Fund and of each Underlying Fund allow for higher fees to be charged than those detailed on pages 26 to 32, and specify the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 10% of an Investor's application amount. Currently, we do not charge a contribution fee;
- an application facility fee to be deducted from an Investor's application money. Currently, we do not charge an application facility fee;
- a withdrawal facility fee to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum trustee fee of 0.10% per annum of a Fund's / Underlying Fund's NAV. Currently, we do not charge a trustee fee;
- a maximum trustee termination fee of 2.00% of a Fund's / Underlying Fund's NAV on the termination of a Fund / Underlying Fund or the removal of Platinum as Responsible Entity of a Fund / Underlying Fund;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2.00% per annum of a Fund's / Underlying Fund's NAV.

The Constitutions of each Fund and of each Underlying Fund also provide that the maximum aggregate fee charged by Platinum, may not exceed 7.00% per annum, of a Fund's or Underlying Fund's NAV, respectively.

Changes to fees

We have the right to increase the fees or to charge fees not currently levied, or charge fees more regularly, up to the maximum limits set forth in a Fund's Constitution. If we choose to exercise this right, we will provide you with 30 days prior notice.

Differential Fees

In accordance with the ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40, Platinum may, in its discretion and in accordance with applicable law, negotiate and agree a lower investment management fee or a rebate or a waiver of part of its investment management fee for a wholesale client within the meaning of section 761G of the Corporations Act.

Information About Your Investment

CHESS Holding Statements

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHESS or "Security Holder Reference Number".

Platinum's website

General and updated information about the Funds is available from our website – www.platinum.com.au. This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings).

The Funds' annual financial reports are available from Platinum's website.

The site also has a comprehensive section relating to topical updates and interesting articles from the investment team.

Continuous disclosure

The Funds are subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call Investor Services to obtain paper copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at www.platinum.com.au or lodged with ASX and ASIC.

Platinum follows ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

Updated information

While the terms and features of the Funds relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Funds in accordance with the Constitutions of the Funds and the Corporations Act.

If a change is considered materially adverse, we will issue a supplementary or new PDS. Updated information which is not materially adverse is accessible from Platinum's website or Investor Services. A paper copy of the updated information will be available free of charge upon request.

In addition, any material updates will also be notified to Investors through the ASX market announcements platform.

Taxation Information

The following information summarises some of the taxation issues you should consider before making an investment. The information is intended for use by Investors who hold Units in a Fund on capital account and are not considered to be carrying on a business of investing, trading or investing for the purpose of profit by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Funds can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Funds

General

The Funds are Australian resident trust estates for Australian tax purposes.

Although the Funds hold authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Funds should not be 'trading trusts', and so should not be taxed as companies.

The Funds have elected to be Attribution Managed Investment Trusts ("**AMITs**"). Under the AMIT regime, generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Funds on the basis that Investors in a Fund are attributed all of the trust components of the Fund on a fair and reasonable basis for each income year.

Where a Fund no longer qualifies as an AMIT, the tax outcomes for Investors could be affected and Investors should seek their own professional advice.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in that Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Funds have made the irrevocable election for deemed capital account treatment to gains and losses on the disposal of eligible investments (including equities and units in other trusts, but generally not Derivatives and foreign exchange contracts). On this basis, realised gains and losses of a Fund on the disposal of the Fund's eligible investments are treated as capital gains and losses. Where a Fund's eligible investments have been held for at least 12 months (excluding dates of acquisition and disposal), the Fund should be entitled to a 50% capital gains discount in respect of any nominal gain. Net capital losses incurred by a Fund can generally be carried forward and offset against the 'grossed up' or nominal amount of discount capital gains derived in subsequent income years.

Tax reform

The tax information included in this PDS is based on the taxation legislation and administrative practice at the issue date of this PDS. Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Funds. However, given these developments may impact on the tax positions of the Funds and their Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax position of Australian resident Investors

General

The taxable net income earned by a Fund that is attributed to an Investor on a fair and reasonable basis for an income year should be included in the Investor's tax return for that year irrespective of whether that income is distributed or not.

Distributions

Investors in a Fund will be provided with an AMIT member annual ("**AMMA**") statement (generally in July each year) indicating the attributed amounts and cash distribution, including any Foreign Income Tax Offsets ("**FITOs**") and franking credit entitlements, any upwards or downwards net cost base adjustment in the net capital gains tax cost base of their Units in the Fund, and any taxes withheld.

The taxation treatment of tax components may differ.
For example, in addition to investment income such as foreign income, a distribution from a Fund may include a non-assessable component (formerly referred to as a tax deferred amount), and other capital gains distribution component (formerly referred to as a CGT concession component), as well as net capital gains (of which some part may be discount capital gains).

Given the investment objectives of the Funds, it is anticipated that the majority of the Funds' income will be foreign income. If you held Units in a Fund you may be entitled to a FITO for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related FITOs should be included in your tax return. To the extent you do not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a subsequent income year and will lapse.

If you held Units in a Fund, any capital gains attributed by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains attributed by the Fund should be 'grossed-up' (i.e. the amount of discounted capital gains should be doubled). You should then determine whether you are eligible to apply a CGT discount in respect of the attributed capital gains (refer below under 'Withdrawal and disposal of units').

In some cases, income distributed by a Fund may exceed its taxable income. This excess is referred to as other "non-assessable amounts". For CGT purposes, other non-assessable amounts received from a Fund reduce the cost base of your Units in that Fund and therefore increase your capital gain or reduce your capital loss on disposal of those Units. Other non-assessable amounts are not assessable to you unless the total non-assessable amount received from a Fund exceeds the cost base of your Units in the Fund, at which point the excess is treated as a capital gain that should be included in your assessable income.

If the trust components attributed to you in respect of a Fund for tax purposes are not actually paid to you, you may be entitled to an upward tax cost base adjustment for your Units in the Fund. The relevant cost base adjustments will be advised to you in the AMMA statement.

The other capital gains component of a distribution represents the 50% CGT discount that a Fund has applied in respect of the disposal of eligible investments that it held for 12 months or more.

The other capital gains component for a Fund should not be assessable when received by individuals and trusts but may reduce the cost base of the Units in the Fund held by such Investors in certain circumstances. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below under 'Withdrawals and disposal of units').

In some instances the Responsible Entity will make the distribution before 30 June. The taxable income will still be calculated for the year to 30 June and attributed to Investors on a fair and reasonable basis under the AMIT regime.

Withdrawals and disposal of units

If you withdraw, switch, or transfer units in a Fund, this may constitute a disposal for tax purposes, depending on your specific circumstances.

You should include any realised capital gain or loss on disposal of your Units in a Fund (together with any capital gains that have been attributed to you by the Fund) in the calculation of your net capital gain or loss.

A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. A discount capital gain should be grossed-up before being offset against capital losses. If you do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the Units in a Fund have been held for 12 months or more (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate Investors.

The calculation of your capital gain or loss may also be affected by any non-assessable distributions made by a Fund (refer above).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (and attribution) of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-resident Investors should generally not be subject to Australian CGT on the disposal of Units in the Funds.

Broadly, a non-resident Investor in a Fund will be subject to CGT on the disposal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise Taxable Australian Property (i.e. "land rich" investments).

In this regard, it is not expected that any of the Funds will hold Taxable Australian Property.

A non-resident Investor may also be subject to CGT where the Units in a Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

New Zealand Investors

New Zealand Investors, who hold units in a Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("**FIF**") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to these Funds.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method ("**FDR**"); comparative value method ("**CV**"); attributable FIF income method; deemed rate of return method; or cost method.

The default method is the FDR method. Under this method, most New Zealand Investors will be taxable each year on 5% of the opening market value of their investment in the Funds. Special calculation rules apply to unit trusts or other New Zealand Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Funds are not separately taxed in New Zealand. No deduction is available for any losses under the FDR method.

Quick sale rules will apply to Units bought and sold during the income year which result in the New Zealand Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis).

Individuals and eligible family trusts have a "safety net" option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, New Zealand Investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ$50,000.

Individual New Zealand Investors may choose whether to apply the NZ$50,000 de minimus threshold or apply the FIF rules. Individual New Zealand Investors who apply the de minimis exemption will be taxed on distributions from the Funds. They can also be taxable on an exit from the Fund in certain circumstances.

New Zealand Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to a Fund's underlying investments.

Goods and Services Tax ("GST")

GST should not be payable on your investment(s) in any of the Funds. GST will apply to the fees and costs charged to each Fund.

However, in respect of some of these fees, the Funds will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Funds as stated in this PDS are inclusive of GST.

GST will not be applicable to the buy/sell spread payable in relation to the Funds.

Retaining a copy of the PDS

You should keep a copy of the current product disclosure statement ("**PDS**") (including any supplementary or replacement PDS) and any other supplementary material updating the PDS for future reference.

Our role as Responsible Entity

Platinum is the Responsible Entity of the Funds and the Underlying Funds. It is also the investment manager of the Funds and Underlying Funds.

Platinum is responsible for the proper and efficient administration, management and valuation of the Funds, including all investment decisions. Platinum is required to comply with the provisions of the Funds' Constitutions, the Underlying Funds' Constitutions, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, Platinum has an absolute discretion as to the exercise of its powers under the Constitutions.

The Funds' Constitutions

Each Fund is governed by a Constitution. The Constitutions, together with this PDS, the Corporations Act, ASIC Policy and the AQUA Rules regulate the Funds and our legal relationship with Investors.

A Constitution may be unilaterally amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, Platinum must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Funds' Constitutions at our office on any Business Day, free of charge.

By investing in a Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the relevant Constitution before investing in a Fund.

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Funds were unlisted disclosing entities and includes statements in any PDS for interests in the Funds to the effect that Platinum will comply with the continuous disclosure requirements of the Corporations Act as if the Funds were unlisted disclosing entities.

ASX conditions of admission

As part of the Funds' conditions of admission to the ASX under the AQUA Rules, Platinum has agreed to:

a. disclose the Funds' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
b. provide the iNAV for each Fund as described in this PDS;
c. ensure that whilst the Funds invest in the Underlying Funds, Platinum is both the responsible entity and the investment manager of the Funds and the Underlying Funds, and an information sharing agreement is in place between Platinum as Responsible Entity of each Fund and Platinum as responsible entity of each Underlying Fund;
d. ensure that the Underlying Funds' investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to Platinum; and
e. for the purposes of determining a Fund's exposure to OTC Derivatives Counterparties (as defined in the AQUA Rules), the Fund's exposure and the relevant Underlying Fund's exposure to OTC Derivatives Counterparties, shall be assessed together.

Unit Pricing Discretions Policy

Platinum's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for a Fund. The policy complies with ASIC requirements. Platinum will observe this policy in relation to the calculation of the NAV per Unit for each Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Platinum.

Cooling off period

Cooling off rights do not apply when Investors transact Units on the ASX.

Past performance

Performance history and fund size information in respect of the Underlying Funds can be obtained by visiting Platinum's website at **www.platinum.com.au**. You can see the Fund updates and other Fund announcements on the ASX at **www.asx.com.au**. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

State Street Australia Limited ("**SSAL**") has been appointed to hold the assets of the Funds under a custody agreement. As custodian, SSAL will safe-keep the assets of the Funds, collect the income of the Funds' assets and act on the Platinum's directions to settle the Funds' trades. SSAL does not make investment decisions in respect of the Funds' assets that it holds.

Valuation

State Street Australia Limited ("**SSAL**") has been appointed to value the assets of the Funds and to calculate the NAV per Unit for each Fund under an administration agreement.

Unit Registry

Link Market Services Limited has been appointed as the Unit Registry of the Funds under a registry services agreement. The registry services agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

As for any quoted security, the role of the Unit Registry is to keep a record of Investors in the Funds. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of any distribution reinvestment plan participation.

Auditor

PwC (PricewaterhouseCoopers) is the appointed auditor for the Funds. The auditor's role is to audit the Funds' annual financial statements and compliance plans, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Link Market Services Limited;
- State Street Australia Limited;
- PricewaterhouseCoopers;
- MSCI Limited.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

MSCI Limited ("MSCI")

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Investor liability

We have included provisions in each Fund's Constitution designed to protect Investors. The Constitutions of the Funds provide that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, each Fund's Constitution provides that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. Platinum will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from the assets of a Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of a Fund's assets in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw Units held by the Investor.

Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in a Fund, contact Investor Services. We will acknowledge a complaint within four Business Days and will make every effort to resolve your issue within 30 days.

If your complaint remains unresolved after 45 days, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Privacy law

Platinum and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application and administer your investment holdings in the Fund(s);
- to communicate with you on an ongoing basis about your investment holdings in the Fund(s);
- for analysis to improve our products and services which may include providing your personal details to other external service providers (including data analytics companies and companies conducting market research);
- to advise you of new developments relevant to your investment holdings in the Fund(s);
- to send you education and marketing information about Platinum and the Funds;

- to provide or market other products and services to you; and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and anti-money laundering laws.

If you do not provide your personal information to Platinum, we may not be able to conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via your application for Units on the ASX AQUA trading platform or in the course of other communications with you, which may occur through our website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a broker.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to agents, contractors and external providers of outsourced services, which provide services in connection with our products and services, such as identification authority, information technology, consulting, mailing and printing service providers;
- directly or indirectly (via a third party) to your financial adviser, stockbroker, advisory firm (or dealer group) or administrative firm or other person;
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) in connection with their lawful information requests or to meet our legal and/or regulatory obligations in any relevant jurisdiction;
- as required or authorised by law, regulation or by a court order;
- to Platinum's service providers for the Funds, such as the Unit Registry, custodian, administrator or auditor of the Funds;
- to related bodies corporate of Platinum; or
- to Platinum's professional advisers.

By virtue of your application for Units in a Fund, you provide your consent for your personal information to be collected by Platinum and its related bodies corporates and used and disclosed by Platinum and its related bodies corporate for the purposes described in this PDS. In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information outside of Australia. By applying for Units in a Fund, you consent to such transfer and you acknowledge that your personal information may not be subject to the same level of protection afforded under Australian law.

You also consent to receiving commercial electronic messages from Platinum and its related bodies corporates regarding the Funds and other similar financial products and/or services offered by Platinum and/or its related bodies corporates.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

Our privacy policy, which is available at **www.platinum.com.au/privacy/** explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint. If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
Email: privacy@platinum.com.au

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") is a US law enacted to reduce offshore tax evasion by US persons.

It imposes certain due diligence and reporting obligations on foreign (non US) financial institutions. The Australian and US governments entered into a Model 1 Inter Governmental Agreement ("**Australian IGA**") on 28 April 2014 to facilitate the application of FATCA to Australian Financial Institutions (as defined for FACTA purposes) ("**AFIs**"). The Australian IGA was given effect under the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth) (FATCA Act) and generally applied to AFIs from 1 July 2014.

AFIs are required, subject to any applicable thresholds or exemptions, under the FATCA Act to collect, identify and report to the Australian Taxation Office various account related information of certain Investors identified as US tax residents or citizens.

Accordingly, in order to comply with FATCA, Platinum may request Investors to provide certain information about themselves.

To the extent that all FATCA information is obtained, imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply to the Funds or the Underlying Funds. Although Platinum attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of this withholding tax, this outcome is not guaranteed. Under the terms of the Australian IGA, Platinum may provide FATCA information to the Australian Taxation Office. Platinum may use your personal information in order to comply with FATCA and may contact Investors if it requires additional information to comply with its FATCA obligations.

OECD Common Reporting Standard

Australia has implemented the Organisation for Economic Co-operation and Development Common Reporting Standard (the "**CRS**") for automatic exchange of information which is a single global standard for the collection and reporting of information by Financial Institutions (as defined for CRS purposes) on non-resident account holders. The CRS applied in Australia from 1 July 2017.

The Responsible Entity is responsible for complying with the requirements of the CRS and may need to obtain further information from Investors for this purpose.

Interests in the Underlying Investments and/or the Funds

Platinum, its employees, officers and related parties may invest in the Funds and/or the Underlying Funds.

Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any Units of a Fund.

If you invest in a Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

Platinum accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access a Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Funds. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. Platinum accepts no responsibility for any aspect of the IDPS or IDPS like-scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of the Funds in a PDS issued in respect of an IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Authorisation of issue

This PDS has been authorised for issue by the board of directors of Platinum Investment Management Limited.

Glossary	
ABN	means Australian Business Number.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Funds and that is in force.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
Business Day	means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday. However, with effect from Tuesday, 4 August 2020 the definition of Business Day will include any bank holiday in Sydney, Australia.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of either the relevant Fund or the relevant Underlying Fund (as the context requires).
Corporations Act	means the *Corporations Act 2001* (Cth) and includes the *Corporations Regulations 2001* (Cth) of Australia, as amended from time to time.
Derivative	means a financial contract whose value depends on, or is derived from assets, liabilities or indices (the underlying asset). Platinum considers Derivatives to include futures, options, swaps and related instruments, but to exclude forward foreign exchange contracts, company issued options, warrants or rights, and stock borrowing covered short equity positions.
EFT	means electronic funds transfer.
Funds	means each of the Platinum International Fund (Quoted Managed Hedge Fund) ARSN 620 895 301 and the Platinum Asia Fund (Quoted Managed Hedge Fund) ARSN 620 895 427.
iNAV	means the indicative NAV per Unit of the relevant Fund (as the context requires).
Investor or **Investors**	means a unit holder or unit holders of the relevant Fund as noted in the relevant unit holder register.
monthly update	means an end of month snapshot report prepared by Platinum for a Fund or an Underlying Fund detailing size, exposures and top holdings. A copy is available from Platinum's website or Investor Services.
NAV	means the net asset value of the relevant Fund or Underlying Fund (as the context requires).
PAF	means the Platinum Asia Fund (ARSN 104 043 110).
PIF	means the Platinum International Fund (ARSN 089 528 307).
Portfolio	means the investment portfolio of the relevant Underlying Fund (as the context requires) together with any accretions to it which will be managed by Platinum.
Portfolio Manager	means the individual or individuals responsible for managing the assets of the relevant Underlying Fund (as the context requires).
quarterly investment report	means the quarterly report issued by Platinum for the relevant Fund or Underlying Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Platinum's website or Investor Services.
Underlying Funds	means each of the Platinum International Fund (ARSN 089 528 307) and the Platinum Asia Fund (ARSN 104 043 110) as applicable.
Unit	means a unit in the relevant Fund (as the context requires).
Unit Registry	means Link Market Services Limited.

Warning Statement for New Zealand Investors

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
8. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
11. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

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