

## Facts

Portfolio value	\$24.27 mn
Fund commenced	8 September 2014
Minimum investment	A\$10,000
Regular Investment Plan (min.)	A\$200 per mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.0883    Red - 1.0828

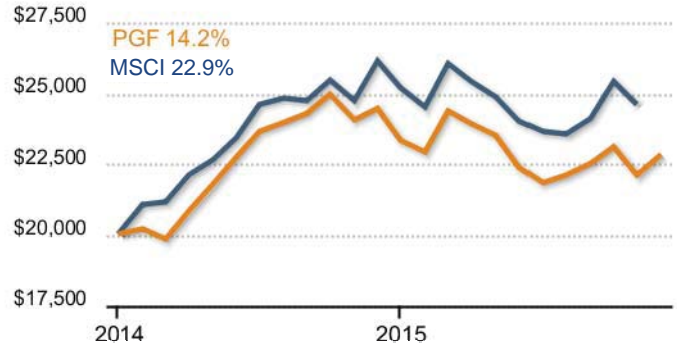
## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	3.37	2.19
3 months	1.42	4.23
6 months	2.00	4.58
Calendar year to date	(2.77)	1.08
1 year	(6.58)	(3.81)
Since inception (compound pa)	7.25	11.49

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	1.3	1.3	12.0
Canada	0.6	0.6	0.6
China	4.3	4.3	0.6
China Ex PRC	14.1	14.1	
Hong Kong	0.8	0.8	11.3
France	5.8	5.8	
Germany	2.1	2.1	
India	5.0	5.0	5.0
Italy	5.8	5.8	
Japan	13.2	13.2	1.5
Korea	6.1	6.1	2.0
Malaysia	0.8	0.8	0.8
Norway	1.1	1.1	4.5
Russia	1.2	1.2	
Spain	1.1	1.1	
Sweden	1.9	1.9	1.9
Switzerland	0.6	0.6	0.6
United Kingdom	3.7	3.7	3.7
United States	20.7	20.7	47.4
	90.3	90.3	
China Renminbi Off Shore			(9.4)
Euro Currency			17.7
Cash & Accruals	9.7	9.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 82 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.6
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Eni SpA	Italy	Energy	2.6
Alphabet Inc	USA	Info Technology	2.6
Sanofi SA	France	Health Care	2.5
AstraZeneca PLC	UK	Health Care	2.4
Inpex Corporation Ltd	Japan	Energy	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Cisco Systems Inc	USA	Info Technology	2.1
Rakuten Inc	Japan	Cons Discretionary	2.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	24.7	24.7
Financials	14.2	14.2
Cons Discretionary	11.5	11.5
Health Care	11.2	11.2
Energy	6.5	6.5
Industrials	5.8	5.8
Materials	5.6	5.6
Consumer Staples	5.4	5.4
Utilities	3.0	3.0
Telecom Services	2.5	2.5

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$10,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.