

Facts

Portfolio value	\$906.16 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.7629 Red – 2.7491
Unit prices P Class	App – 1.1157 Red – 1.1101

Performance¹

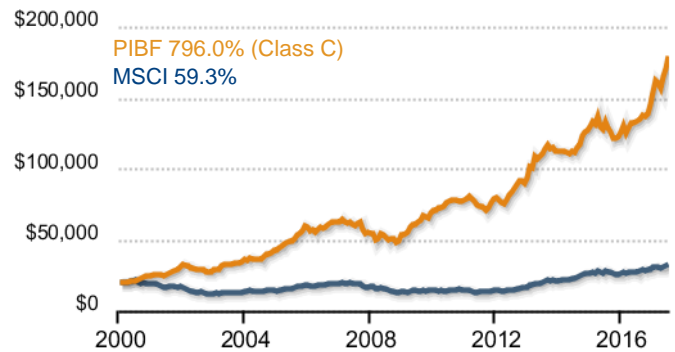
	P Class %	C Class %	MSCI %
1 month	5.12	5.42	4.46
3 months	13.38	14.39	8.75
6 months		16.64	7.52
Calendar year to date		30.27	13.03
1 year		34.77	22.27
2 years (compound pa)		15.99	8.15
3 years (compound pa)		17.18	12.94
5 years (compound pa)		16.67	17.70
7 years (compound pa)		12.82	12.82
10 years (compound pa)		11.68	5.68
Since inception (compound pa)*	11.29	13.39	2.70

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
Fee:	C Class	Investment Management 1.35% p.a. Investment Performance N/A
	P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Ukraine	0.5	0.5	
Brazil	2.0	2.0	2.0
Canada	2.1	2.1	
China	9.2	9.2	9.1
China Ex PRC	16.7	16.7	
Hong Kong	5.8	5.8	13.5
France	9.6	9.6	
Germany	1.9	1.9	
Greece	1.0	1.0	
India	1.9	1.9	2.8
Japan	10.9	10.9	0.5
Korea	2.0	2.0	2.0
Nigeria	0.1	0.1	0.1
Norway	1.9	1.9	1.9
Philippines	0.3	0.3	0.4
Russia	3.0	3.0	
Singapore	2.2	2.2	
South Africa	0.5	0.5	0.5
Sri Lanka	1.2	1.2	1.2
Sweden	1.4	(0.8)	1.4
United Kingdom	1.1	0.0	1.1
United States	13.4	(1.2)	34.5
Vietnam	4.0	4.0	4.0
Zimbabwe	0.4	0.4	
	93.2	75.4	
Australian Dollar			(5.1)
Euro Currency			30.1
Cash	6.8	24.6	
Total	100.0	100.0	100.0

Long - 44 stocks, 3 swaps Short - 13 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	4.9
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.6
Jiangsu Yanghe Brewery	China	Consumer Staples	4.1
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.3
Callaway Golf Co	USA	Cons Discretionary	3.3
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.2
Kering	France	Cons Discretionary	3.1
Ain Holdings Inc	Japan	Consumer Staples	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	3.0

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	41.6	35.2
Consumer Staples	28.6	17.3
Info Technology	8.6	8.6
Financials	6.9	6.9
Industrials	4.5	4.5
Health Care	1.4	1.4
Telecom Services	1.4	1.4

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. 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). Source: Platinum for fund returns and RIMES Technologies for MSCI returns. *The since inception figure for P Class is from 3 July 2017.

2. The investment returns depicted in this graph are cumulative on A\$20,000 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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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