

## Facts

Portfolio value	\$777.17 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.4913 Red - 4.4733
Unit prices P Class	App - 1.0582 Red - 1.0539

## Fees

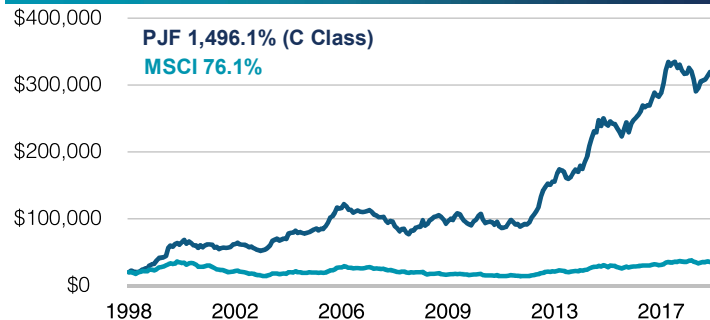
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.78	1.80	(2.44)
3 months	4.12	4.19	0.55
6 months	9.90	10.03	2.15
Calendar year to date	7.91	8.02	5.53
1 year	(0.73)	(0.48)	(1.68)
2 years (compound pa)	5.20		5.27
3 years (compound pa)	9.38		7.45
5 years (compound pa)	14.40		11.14
7 years (compound pa)	19.59		13.13
10 years (compound pa)	12.30		7.18
Since inception (compound pa)*	14.16	6.15	2.74

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



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

	Long %	Short %	Net %	Currency %
Asia-Pacific	86.9	(26.5)	60.4	81.8
Japan	81.8	(24.6)	57.2	98.7
Korea	5.1	(2.0)	3.2	3.2
Australian Dollar				(20.1)
North America				18.2
United States Dollar				18.2
Sub-Total	86.9	(26.5)	60.4	100.0
Cash	13.1		39.6	
Total	100.0		100.0	100.0

Long - 57 stocks Short - 21 swaps, 1 index

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

Stock	Country	Industry	%
Nintendo Co Ltd	Japan	Comm Services	4.2
NTT	Japan	Comm Services	4.2
KDDI Corporation	Japan	Comm Services	4.1
Rakuten Inc	Japan	Cons Discretionary	4.0
Kangwon Land	Korea	Cons Discretionary	4.0
Itochu Corporation	Japan	Industrials	3.9
Takeda Pharma Co	Japan	Health Care	3.7
Oracle Japan	Japan	Info Technology	3.3
Canon Inc	Japan	Info Technology	3.0
Kyocera Corp	Japan	Info Technology	3.0
<b>Total</b>			<b>37.4</b>

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

Sector	Long %	Short %	Net %
Communication Services	19.1		19.1
Consumer Discretionary	20.8	(4.3)	16.5
Info Technology	14.0	(3.1)	10.9
Industrials	11.0	(1.7)	9.3
Materials	7.4		7.4
Energy	4.5		4.5
Financials	2.7		2.7
Health Care	6.3	(4.2)	2.1
Real Estate	0.2		0.2
Consumer Staples	1.0	(3.5)	(2.5)
Other*		(9.8)	(9.8)

\*Includes index positions

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI Japan Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only. \*The since inception figure for P Class is from 3 July 2017.

3. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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