

## Facts

Portfolio value	\$755.44 mn (Post Distribution)
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 (CUM Distribution)	App - 4.5938 Red - 4.5754
Unit prices P Class (CUM Distribution)	App - 1.0826 Red - 1.0782

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.28	2.30	2.43
3 months	5.85	5.91	2.25
6 months	10.37	10.50	8.09
Calendar year to date	10.37	10.50	8.09
1 year	3.10	3.35	0.88
2 years (compound pa)	7.14		7.58
3 years (compound pa)	12.49		10.22
5 years (compound pa)	14.04		10.85
7 years (compound pa)	19.87		13.60
10 years (compound pa)	12.22		7.36
Since inception (compound pa)*	14.22	7.11	2.85

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>89.2</b>	<b>(26.2)</b>	<b>63.1</b>	<b>84.6</b>
Japan	84.1	(24.4)	59.7	97.1
Korea	5.1	(1.8)	3.4	3.4
Australian Dollar				(15.9)
<b>North America</b>				<b>15.4</b>
United States Dollar				15.4
<b>Sub-Total</b>	<b>89.2</b>	<b>(26.2)</b>	<b>63.1</b>	<b>100.0</b>
<b>Cash</b>	<b>10.8</b>		<b>36.9</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

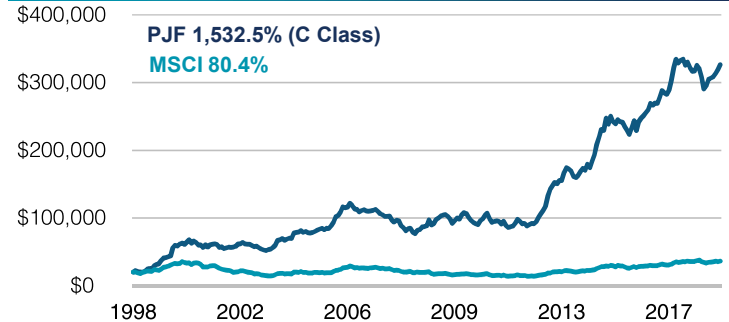
Long - 57 stocks Short - 20 swaps, 1 index

## Fees

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

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

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



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

Stock	Country	Industry	%
Rakuten Inc	Japan	Cons Discretionary	4.5
Nintendo Co Ltd	Japan	Comm Services	4.2
NTT	Japan	Comm Services	4.2
Takeda Pharma Co	Japan	Health Care	4.1
KDDI Corporation	Japan	Comm Services	3.9
Itochu Corporation	Japan	Industrials	3.9
Kangwon Land	Korea	Cons Discretionary	3.9
Oracle Japan	Japan	Info Technology	3.5
Kyocera Corp	Japan	Info Technology	3.1
Japan Physical Gold ETF	Japan	Materials	3.1
<b>Total</b>			<b>38.4</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	23.9	(4.1)	19.8
Communication Services	19.1		19.1
Info Technology	15.2	(3.2)	12.0
Industrials	11.0	(1.7)	9.3
Materials	6.7		6.7
Energy	3.0		3.0
Financials	2.8		2.8
Health Care	6.5	(3.9)	2.6
Real Estate	0.2		0.2
Consumer Staples	0.9	(3.4)	(2.5)
Other		(9.9)	(9.9)

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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 (as indicated), 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\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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