

## Facts

Portfolio value	\$297.03 mn
Fund commenced	28 January 2005
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 – 1.7913 Red – 1.7823
Unit prices P Class	App – 1.1394 Red – 1.1337

## Performance<sup>1</sup>

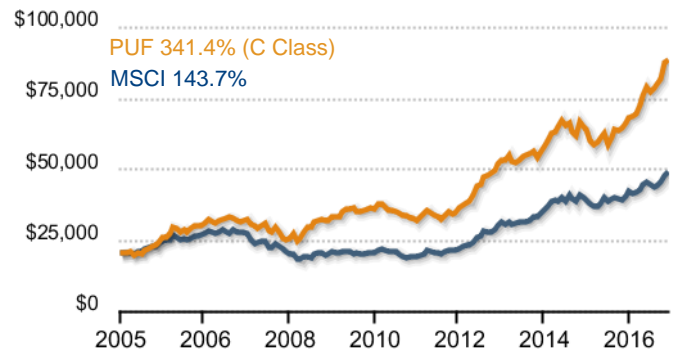
	P Class %	C Class %	MSCI %
1 month	1.23	1.08	2.96
3 months	10.94	11.24	10.81
6 months		12.50	7.82
Calendar year to date		30.42	16.37
1 year		34.03	21.31
2 years (compound pa)		16.75	11.06
3 years (compound pa)		16.31	12.31
5 years (compound pa)		20.69	18.23
7 years (compound pa)		13.75	13.30
10 years (compound pa)		10.90	5.97
Since inception (compound pa)*	13.66	12.26	7.19

## 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
Austria	7.0	7.0	
Brazil	0.8	0.8	0.8
China	8.0	8.0	8.0
China Ex PRC	20.4	20.4	
Taiwan	0.4	0.4	0.4
Denmark	0.7	0.7	0.7
France	1.7	1.7	
India	7.7	7.7	7.7
Japan	7.9	7.9	8.4
Korea	5.2	5.2	5.2
Norway	0.6	0.6	3.3
Russia	0.6	0.6	
Spain	3.2	3.2	
Switzerland	1.6	1.6	
United Kingdom	4.8	4.8	4.1
United States	20.4	20.4	25.2
	91.0	91.0	
Australian Dollar			4.9
Euro Currency			15.2
Hong Kong Dollar			16.2
Cash	9.0	9.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 58 stocks, 1 swap

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

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.9
Jiangsu Yanghe Brewery	China	Consumer Staples	3.4
KB Financial Grp	Korea	Financials	3.2
Kweichow Moutai	China	Consumer Staples	3.2
Applus Services SA	Spain	Industrials	3.2
Paypal Holdings Inc	USA	Info Technology	3.1
Inpex Corporation Ltd	Japan	Energy	3.1
Alphabet Inc C Class	USA	Info Technology	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	2.8
Lixil Group Corporation	Japan	Industrials	2.8

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

SECTOR	LONG %	NET %
Financials	23.2	23.2
Info Technology	16.8	16.8
Industrials	16.6	16.6
Energy	9.5	9.5
Consumer Staples	6.5	6.5
Cons Discretionary	6.3	6.3
Utilities	4.4	4.4
Real Estate	2.6	2.6
Materials	2.6	2.6
Health Care	2.6	2.6

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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 to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included.

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