



## Facts

Portfolio value	\$323.85 mn (Post Distribution)
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 (CUM Distribution)	App – 1.8494 Red – 1.8420
Unit prices P Class (CUM Distribution)	App – 1.1736 Red – 1.1689

## Performance<sup>1</sup>

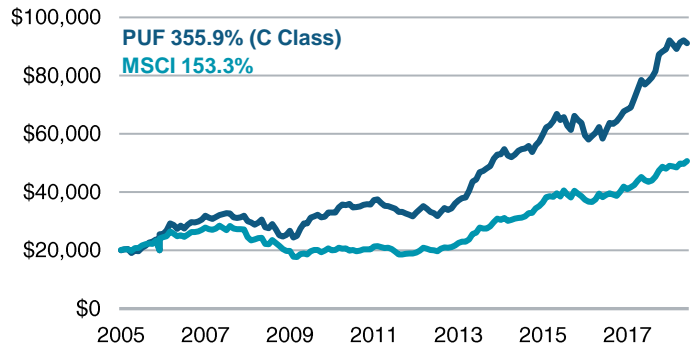
	P Class %	C Class %	MSCI %
1 month	(0.95)	(0.97)	1.85
3 months	2.29	2.23	4.37
6 months	2.56	2.42	5.40
Calendar year to date	2.56	2.42	5.40
1 year		18.57	14.96
2 years (compound pa)		24.99	15.14
3 years (compound pa)		12.07	9.62
5 years (compound pa)		15.50	14.20
7 years (compound pa)		14.79	13.83
10 years (compound pa)		12.57	8.60
Since inception (compound pa)*	17.13	11.97	7.17

## 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>



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

	LONG %	NET %	CURRENCY %
Austria	5.0	5.0	
Brazil	0.4	0.4	0.4
Canada	2.1	2.1	2.1
China	7.4	7.4	7.4
China Ex PRC	21.0	21.0	
Denmark	0.8	0.8	0.8
France	2.0	2.0	
India	4.3	4.3	4.3
Japan	5.8	5.8	7.6
Korea	3.9	3.9	3.9
Norway	0.8	0.8	3.3
Russia	0.6	0.6	
Spain	3.0	3.0	
Switzerland	1.5	1.5	0.0
United Kingdom	4.0	4.0	3.5
United States	23.1	23.1	33.1
	85.8	85.8	
Australian Dollar			6.3
Euro Currency			11.9
Hong Kong Dollar			15.4
Cash	14.2	14.2	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

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

STOCK	COUNTRY*	INDUSTRY	%
Jiangsu Yanghe Brewery	China	Consumer Staples	3.8
Kweichow Moutai	China	Consumer Staples	3.3
Raiffeisen Bank International	Austria	Financials	3.2
Paypal Holdings Inc	USA	Info Technology	3.1
Applus Services SA	Spain	Industrials	3.0
Alphabet Inc	USA	Info Technology	2.9
ENN Energy Holdings	China	Utilities	2.6
IHS Markit Ltd	USA	Industrials	2.6
Peabody Energy Corp	USA	Energy	2.5
KB Financial Grp	Korea	Financials	2.5

\*China includes exposure to Chinese A shares, H shares and ADRs.

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

SECTOR	LONG %	NET %
Info Technology	21.1	21.1
Financials	17.8	17.8
Industrials	15.9	15.9
Energy	9.9	9.9
Consumer Staples	7.1	7.1
Materials	3.3	3.3
Utilities	3.3	3.3
Cons Discretionary	2.8	2.8
Health Care	2.8	2.8
Real Estate	1.9	1.9

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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.

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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