

## Facts

Portfolio value	\$296.93 mn (Post Distribution)
Fund commenced	28 January 2005
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 - 1.6827 Red - 1.6759
Unit prices P Class (CUM Distribution)	App - 1.0684 Red - 1.0641

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.28	5.29	5.20
3 months	0.70	0.76	4.88
6 months	11.28	11.42	16.60
Calendar year to date	11.28	11.42	16.60
1 year	(1.07)	(0.82)	11.33
2 years (compound pa)	8.31		13.13
3 years (compound pa)	15.61		13.85
5 years (compound pa)	10.72		12.64
7 years (compound pa)	15.59		15.98
10 years (compound pa)	11.90		11.72
Since inception (compound pa)*	11.01	7.82	7.46

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

	Long %	Net %	Currency %
<b>Asia-Pacific</b>	<b>37.3</b>	<b>37.3</b>	<b>42.3</b>
China	6.4	6.4	6.4
China Ex PRC	16.8	16.8	
India	6.3	6.3	6.3
Japan	3.5	3.5	8.7
Korea	4.2	4.2	4.2
Australian Dollar			3.6
Hong Kong Dollar			13.2
<b>North America</b>	<b>29.7</b>	<b>29.7</b>	<b>40.1</b>
Canada	1.7	1.7	1.7
United States	28.1	28.1	38.5
<b>Europe</b>	<b>17.3</b>	<b>17.3</b>	<b>17.5</b>
Austria	3.4	3.4	
France	3.1	3.1	
Ireland	0.4	0.4	
Italy	1.2	1.2	
Russia	0.8	0.8	
Spain	3.5	3.5	
Switzerland	1.3	1.3	
United Kingdom	3.5	3.5	2.7
Euro			14.1
Norwegian Krone			0.8
<b>Sub-Total</b>	<b>84.3</b>	<b>84.3</b>	<b>100.0</b>
<b>Cash</b>	<b>15.7</b>	<b>15.7</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

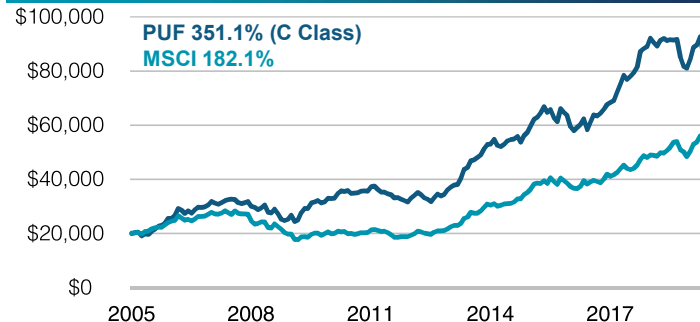
Long - 55 stocks, 1 swap

## 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	%
Applus Services	Spain	Industrials	3.5
Kweichow Moutai Co	China	Consumer Staples	3.3
Facebook Inc	United States	Comm Services	3.2
IHS Markit Ltd	United States	Industrials	3.1
Jiangsu YangheBrew	China	Consumer Staples	3.1
Alphabet Inc	United States	Comm Services	2.8
PICC Prop & Cas	China	Financials	2.8
Skyworks Solutions	United States	Info Technology	2.7
Sanofi SA	France	Health Care	2.6
KB Financial Group	Korea	Financials	2.5
<b>Total</b>			<b>29.6</b>

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

Sector	Long %	Net %
Industrials	18.1	18.1
Financials	16.0	16.0
Communication Services	13.1	13.1
Info Technology	10.2	10.2
Energy	8.5	8.5
Consumer Staples	6.4	6.4
Real Estate	3.8	3.8
Health Care	3.5	3.5
Consumer Discretionary	3.2	3.2
Materials	1.7	1.7

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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 All Country Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 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".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

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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