

## Facts

Portfolio value	\$27.08 mn
Fund commenced	8 September 2014
Minimum investment	A\$10,000
Regular Investment Plan (min.)	A\$200 per mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.1186    Red - 1.1130

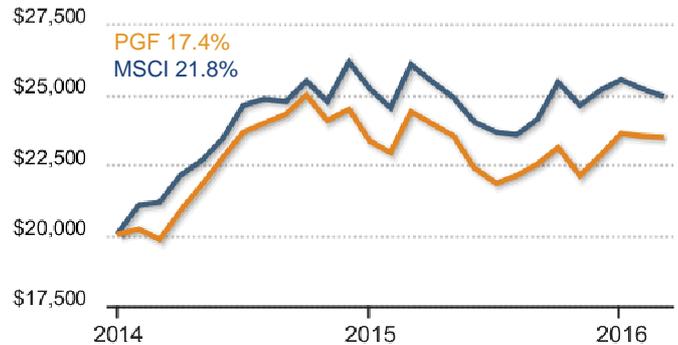
## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.18)	(1.14)
3 months	2.78	(0.88)
6 months	4.24	3.32
Calendar year to date	(0.07)	0.19
1 year	(3.61)	(4.32)
2 years (compound pa)	8.81	8.55
Since inception (compound pa)	7.74	9.62

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	20.8
Austria	1.1	1.1	
Canada	0.1	0.1	0.1
China	4.1	4.1	0.8
China Ex PRC	13.4	13.4	
Hong Kong	1.0	1.0	9.7
France	5.3	5.3	
Germany	2.2	2.2	
India	4.9	4.9	4.9
Italy	5.1	5.1	
Japan	12.3	12.3	0.5
Korea	5.8	5.8	5.8
Malaysia	0.8	0.8	0.8
Norway	0.9	0.9	8.4
Russia	0.6	0.6	
Sweden	1.3	1.3	1.3
Switzerland	0.4	0.4	0.5
Thailand	0.9	0.9	0.9
United Kingdom	3.4	3.4	5.4
United States	21.3	21.3	32.7
	86.0	86.0	
China Renminbi Off Shore			(8.2)
Euro Currency			15.5
Cash & Accruals	14.0	14.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 91 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Alphabet Inc	USA	Info Technology	2.4
Inpex Corporation Ltd	Japan	Energy	2.2
Eni SpA	Italy	Energy	2.1
Sanofi SA	France	Health Care	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.0
Kering	France	Cons Discretionary	1.9
Level 3 Communications Inc	USA	Telecom Services	1.9
Paypal Holdings Inc	USA	Info Technology	1.9

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

SECTOR	LONG %	NET %
Info Technology	23.5	23.5
Financials	14.4	14.4
Cons Discretionary	13.2	13.2
Health Care	7.8	7.8
Energy	6.7	6.7
Industrials	5.7	5.7
Consumer Staples	5.0	5.0
Materials	4.6	4.6
Utilities	3.1	3.1
Telecom Services	1.9	1.9

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No company or any directors of any company in the Platinum Group® guarantees the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company in the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread), pre-tax, and assume the reinvestment of distributions. 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).

2. The investment returns depicted in this graph are cumulative on A\$10,000 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 unit price. They are net of fees and costs (excluding the buy-sell), 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 individual 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.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of the Fund's net asset value. The "Net %" represents the exposure of the physical holdings and long derivatives as a % of the Fund's net asset value. The "Currency %" represents the currency exposure for the Fund as a % of the Fund's net asset value.

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