

## Facts

Portfolio value	\$29.42 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 - 1.1602    Red - 1.1544

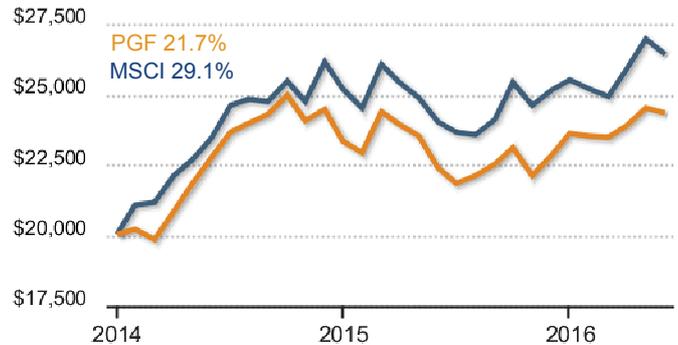
## Fees

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	(0.71)	(2.01)
3 months	3.72	6.00
6 months	6.60	5.08
Calendar year to date	(0.71)	(2.01)
1 year	8.74	9.89
2 years (compound pa)	3.49	6.18
Since inception (compound pa)	8.54	11.24

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



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

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	20.2
Austria	1.4	1.4	
Canada	0.1	0.1	0.1
China	3.4	3.4	0.4
China Ex PRC	13.4	13.4	
Hong Kong	0.6	0.6	9.9
France	5.5	5.5	
Germany	2.7	2.7	
India	4.4	4.4	4.4
Italy	4.9	4.9	
Japan	13.6	13.6	3.5
Korea	6.2	6.2	6.3
Malaysia	0.8	0.8	0.8
Norway	0.9	0.9	8.1
Russia	0.8	0.8	
Singapore	0.5	0.5	
Sweden	1.6	1.6	1.6
Switzerland	0.7	0.7	0.7
Thailand	1.1	1.1	1.1
United Kingdom	3.8	3.8	4.6
United States	19.9	19.9	32.6
	87.1	87.1	
China Renminbi Off Shore			(7.5)
Euro Currency			13.1
Cash	12.9	12.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 84 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
Alphabet Inc	USA	Info Technology	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
Sanofi SA	France	Health Care	2.3
Eni SpA	Italy	Energy	2.1
Inpex Corporation Ltd	Japan	Energy	2.0
Ping An A Share Pnote Exp	China	Financials	1.9
Kering	France	Cons Discretionary	1.9
AstraZeneca PLC	UK	Health Care	1.8
Level 3 Communications Inc	USA	Telecom Services	1.8

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

SECTOR	LONG %	NET %
Info Technology	24.0	24.0
Financials	15.2	15.2
Cons Discretionary	13.0	13.0
Health Care	8.5	8.5
Energy	6.7	6.7
Industrials	6.0	6.0
Materials	4.6	4.6
Consumer Staples	4.2	4.2
Utilities	3.1	3.1
Telecom Services	1.8	1.8

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No company or the directors in the Platinum Group@ guarantee 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 of 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. 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 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. 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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