

**Facts**

Portfolio value	\$45.31 mn
Fund commenced	08 September 2014
Minimum investment	A\$10,000
Regular Investment Plan (min.)	A\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.3095 Red - 1.3042

**Fees**

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	Investment Management 1.35% p.a. Investment Performance N/A

**Performance <sup>1</sup>**

	Fund %	MSCI %
1 month	(4.00)	(4.56)
3 months	(2.79)	(1.27)
6 months	1.66	5.68
Calendar year to date	(3.96)	(0.89)
1 year	5.17	14.63
2 years (compound pa)	0.48	11.58
3 years (compound pa)	9.07	13.43
5 years (compound pa)	6.20	9.72
Since inception (compound pa)	8.91	12.57

**Performance graph <sup>2</sup>**



**Invested positions <sup>3</sup>**

	Long %	Net %	Currency %
<b>Asia-Pacific</b>	<b>37.3</b>	<b>37.3</b>	<b>28.7</b>
China	3.6	3.6	3.6
China Ex PRC	12.5	12.5	
Hong Kong	0.8	0.8	9.9
India	4.1	4.1	4.1
Japan	8.4	8.4	19.5
Korea	7.0	7.0	7.1
Thailand	0.8	0.8	0.8
China Renminbi Off Shore			(16.4)
<b>North America</b>	<b>31.2</b>	<b>31.2</b>	<b>52.1</b>
Canada	2.8	2.8	2.5
United States	28.4	28.4	49.5
<b>Europe</b>	<b>14.4</b>	<b>14.4</b>	<b>19.2</b>
Austria	2.9	2.9	
France	2.7	2.7	
Germany	0.3	0.3	
Ireland	1.1	1.1	
Italy	1.8	1.8	
Switzerland	2.9	2.9	0.7
United Kingdom	2.6	2.6	7.0
Euro			10.1
Norwegian Krone			1.4
<b>Sub-Total</b>	<b>82.8</b>	<b>82.8</b>	<b>100.0</b>
<b>Cash</b>	<b>17.2</b>	<b>17.2</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 62 stocks

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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Facebook Inc	United States	Comm Services	3.0
Alphabet Inc	United States	Comm Services	3.0
Raiffeisen Bank	Austria	Financials	2.9
Skyworks Solutions	United States	Info Technology	2.9
Intel Corp	United States	Info Technology	2.8
Ping An Insurance	China	Financials	2.5
Sanofi SA	France	Health Care	2.4
Glencore PLC	Switzerland	Materials	2.2
Micron Technology Inc	United States	Info Technology	2.2
<b>Total</b>			<b>28.4</b>

**Industry breakdown <sup>3</sup>**

Sector	Long %	Net %
Financials	15.5	15.5
Info Technology	14.6	14.6
Industrials	12.8	12.8
Communication Services	11.3	11.3
Health Care	7.0	7.0
Consumer Discretionary	6.1	6.1
Materials	6.1	6.1
Energy	5.6	5.6
Real Estate	2.4	2.4
Consumer Staples	0.8	0.8
Utilities	0.7	0.7

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) and represent the combined income and capital returns for the Fund in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. The returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since the inception date. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long securities, cash, forwards and long 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 market value of the Fund's portfolio (including long securities and long securities derivative positions).

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