

## FACTS

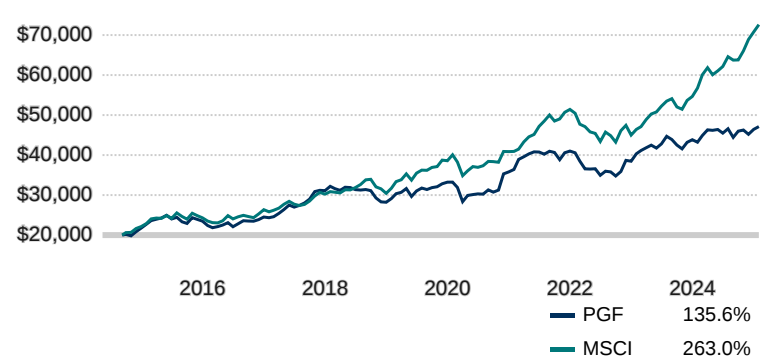
|                                |                           |
|--------------------------------|---------------------------|
| Portfolio value                | \$22.67mn                 |
| Fund commenced                 | 08 September 2014         |
| Minimum investment             | A\$10,000                 |
| Regular Investment Plan (min.) | A\$200 mth/qtr            |
| Unit valuation                 | Sydney Business Day       |
| Unit prices                    | App - 1.4146 Red - 1.4103 |

PERFORMANCE<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 1.5    | 2.6    |
| 3 months                      | 1.9    | 9.9    |
| 6 months                      | 1.2    | 12.4   |
| Calendar year to date         | 1.5    | 2.6    |
| 1 year                        | 9.0    | 27.9   |
| 2 years (compound pa)         | 8.1    | 25.1   |
| 3 years (compound pa)         | 5.1    | 12.9   |
| 5 years (compound pa)         | 7.2    | 12.6   |
| 7 years (compound pa)         | 5.6    | 13.0   |
| 10 years (compound pa)        | 7.6    | 12.2   |
| Since inception (compound pa) | 8.6    | 13.2   |

## FEES

|                 |                                  |
|-----------------|----------------------------------|
| Entry fee       | Nil                              |
| Buy/sell spread | 0.15%/0.15%                      |
|                 | Investment management 1.35% p.a. |
|                 | Investment performance N/A       |

PERFORMANCE GRAPH<sup>2</sup>INVESTED POSITIONS<sup>3,4</sup>

| DESCRIPTION              | LONG %       | NET %        | CCY %        |
|--------------------------|--------------|--------------|--------------|
| <b>Asia-Pacific</b>      | <b>39.4</b>  | <b>39.4</b>  | <b>45.7</b>  |
| China                    | 21.5         | 21.5         | 21.5         |
| Japan                    | 3.7          | 3.7          | 9.6          |
| Macao                    | 2.7          | 2.7          | 2.7          |
| South Korea              | 6.3          | 6.3          | 6.3          |
| Taiwan                   | 4.2          | 4.2          | 4.2          |
| Other Asia-Pacific       | 0.9          | 0.9          | 1.3          |
| <b>Europe</b>            | <b>31.0</b>  | <b>31.0</b>  | <b>30.7</b>  |
| Austria                  | 3.2          | 3.2          |              |
| Denmark                  | 3.1          | 3.1          | 3.1          |
| Euro                     |              |              | 12.3         |
| Finland                  | 3.7          | 3.7          |              |
| France                   | 1.1          | 1.1          |              |
| Italy                    | 2.2          | 2.2          |              |
| Netherlands              | 1.8          | 1.8          |              |
| Switzerland              | 5.0          | 5.0          | 5.0          |
| United Kingdom           | 10.6         | 10.6         | 10.4         |
| Other Europe             | 0.3          | 0.3          |              |
| <b>North America</b>     | <b>23.5</b>  | <b>23.5</b>  | <b>23.6</b>  |
| Canada                   | 2.6          | 2.6          | 2.6          |
| United States of America | 20.9         | 20.9         | 21.0         |
| <b>Sub-Total</b>         | <b>93.9</b>  | <b>93.9</b>  | <b>100.0</b> |
| <b>Cash</b>              | <b>6.1</b>   | <b>6.1</b>   |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

45 Long Positions

TOP TEN POSITIONS<sup>6,7</sup>

| STOCK                  | COUNTRY       | INDUSTRY        | NET % |
|------------------------|---------------|-----------------|-------|
| TransUnion             | United States | Industrials     | 4.7   |
| Taiwan Semiconductor   | Taiwan        | Info Technology | 4.2   |
| St James Place PLC     | UK            | Financials      | 4.1   |
| Alphabet Inc           | United States | Comm Services   | 3.9   |
| ZTO Express Cayman Inc | China         | Industrials     | 3.8   |
| UBS Group AG           | Switzerland   | Financials      | 3.7   |
| Samsung Electronics Co | South Korea   | Info Technology | 3.7   |
| UPM-Kymmene OYJ        | Finland       | Materials       | 3.7   |
| Raiffeisen Bank Intl   | Austria       | Financials      | 3.2   |
| DSV A/S                | Denmark       | Industrials     | 3.1   |
| Total                  |               |                 | 38.1  |

INDUSTRY BREAKDOWN<sup>5</sup>

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Financials             | 23.8   | 23.8  |
| Industrials            | 18.2   | 18.2  |
| Information Technology | 12.9   | 12.9  |
| Consumer Discretionary | 9.0    | 9.0   |
| Communication Services | 6.8    | 6.8   |
| Materials              | 5.6    | 5.6   |
| Energy                 | 5.2    | 5.2   |
| Health Care            | 4.9    | 4.9   |
| Consumer Staples       | 4.1    | 4.1   |
| Real Estate            | 3.5    | 3.5   |

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<sup>1,2</sup> 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.

<sup>3,5</sup> 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 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".

<sup>4,6</sup> Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

<sup>7</sup> 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>