

## FACTS

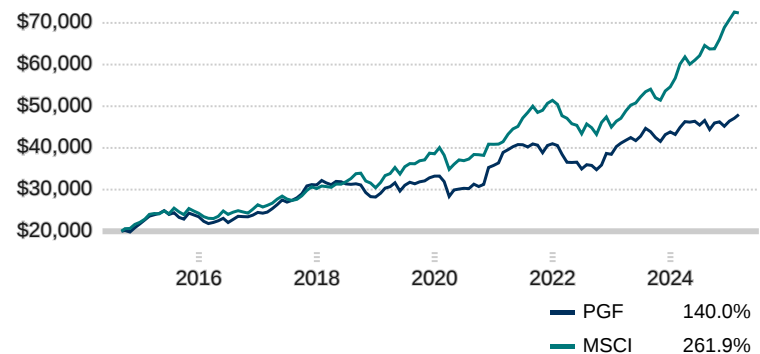
Portfolio value	\$12.43mn
Fund commenced	08 September 2014
Minimum investment	A\$10,000
Regular Investment Plan (min.)	A\$200 mth/qtr
Unit valuation	Sydney Business Day
Unit prices	App - 1.4411 Red - 1.4389

PERFORMANCE<sup>1</sup>

	FUND %	MSCI %
1 month	1.9	(0.3)
3 months	6.2	5.1
6 months	8.1	13.6
Calendar year to date	3.4	2.3
1 year	6.9	20.5
2 years (compound pa)	8.0	24.0
3 years (compound pa)	7.6	14.9
5 years (compound pa)	8.5	13.6
7 years (compound pa)	6.2	13.0
10 years (compound pa)	7.3	11.6
Since inception (compound pa)	8.7	13.1

## 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>36.9</b>	<b>36.9</b>	<b>52.6</b>
Australia			1.3
China	21.8	21.8	21.8
Japan	3.3	3.3	14.4
Macao	2.4	2.4	2.4
South Korea	5.7	5.7	5.7
Taiwan	3.8	3.8	7.1
Other Asia-Pacific			(0.0)
<b>Europe</b>	<b>29.9</b>	<b>29.9</b>	<b>29.9</b>
Austria	3.5	3.5	
Denmark	2.9	2.9	2.9
Euro			13.0
Finland	3.4	3.4	
France	1.0	1.0	
Italy	2.7	2.7	
Netherlands	2.3	2.3	
Switzerland	4.5	4.5	4.5
United Kingdom	9.5	9.5	9.5
Other Europe	0.2	0.2	
<b>North America</b>	<b>20.3</b>	<b>20.3</b>	<b>17.4</b>
Canada	2.1	2.1	2.1
United States of America	18.2	18.2	15.3
<b>Sub-Total</b>	<b>87.2</b>	<b>87.2</b>	<b>100.0</b>
<b>Cash</b>	<b>12.8</b>	<b>12.8</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

STOCK	COUNTRY	INDUSTRY	NET %
TransUnion	United States	Industrials	4.1
St James Place PLC	UK	Financials	3.8
Taiwan Semiconductor	Taiwan	Info Technology	3.8
ZTO Express Cayman Inc	China	Industrials	3.7
Samsung Electronics Co	South Korea	Info Technology	3.5
Raiffeisen Bank Intl	Austria	Financials	3.5
UPM-Kymmene OYJ	Finland	Materials	3.4
UBS Group AG	Switzerland	Financials	3.3
Tencent Holdings Ltd	China	Comm Services	3.2
Alphabet Inc	United States	Comm Services	3.0
Total			35.3

INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	NET %
Financials	22.6	22.6
Industrials	16.9	16.9
Information Technology	10.9	10.9
Consumer Discretionary	8.2	8.2
Communication Services	6.3	6.3
Materials	5.0	5.0
Health Care	4.8	4.8
Energy	4.6	4.6
Consumer Staples	4.3	4.3
Real Estate	3.7	3.7

44 Long Positions

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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>