



## Facts

Portfolio value	\$9.72 bn (Post Distribution)
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices (CUM Distribution)	App - 2.2202    Red - 2.2091

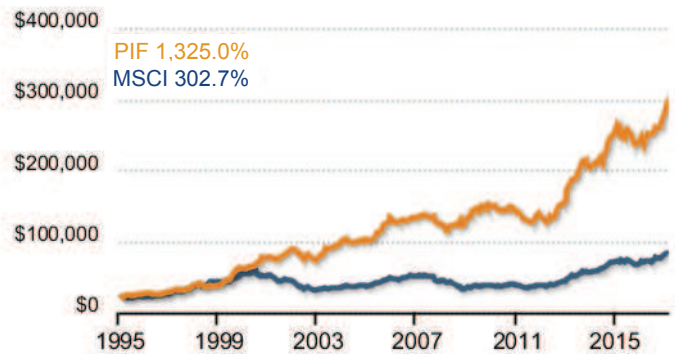
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.87)	(2.51)
3 months	5.77	3.70
6 months	9.48	5.23
Calendar year to date	9.48	5.23
1 year	21.34	15.30
2 years (compound pa)	6.63	7.04
3 years (compound pa)	10.98	12.32
5 years (compound pa)	17.11	17.14
7 years (compound pa)	9.68	12.01
10 years (compound pa)	7.78	4.76
Since inception (compound pa)	12.73	6.48

## Fees

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

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



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

	LONG %	NET %	CURRENCY %
Australia	0.0	0.0	3.5
Austria	1.0	1.0	
Brazil	0.3	0.3	0.3
Canada	0.6	0.6	0.6
China	4.8	4.8	3.9
China Ex PRC	15.5	15.5	
Hong Kong	0.0	0.0	11.2
Taiwan	0.5	0.5	0.5
Denmark	0.6	0.6	0.6
France	4.3	4.3	
Germany	3.8	3.8	
Hungary	0.2	0.2	0.2
India	6.3	6.3	6.5
Italy	3.3	3.3	
Japan	13.3	13.3	9.6
Korea	8.2	8.2	6.8
Malaysia	0.6	0.6	0.6
Norway	1.0	1.0	6.4
Russia	0.7	0.7	
Sweden	0.2	0.2	0.2
Switzerland	1.0	1.0	1.0
Thailand	0.5	0.5	0.5
United Kingdom	3.8	3.8	3.3
United States	17.8	8.8	30.4
	88.4	79.3	
China Renminbi Off Shore			(0.4)
Euro Currency			14.2
Cash	11.6	20.7	
Total	100.0	100.0	100.0

Long - 130 stocks, 2 swaps, 1 bond    Short - 5 stocks, 2 indices

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Alphabet Inc	USA	Info Technology	2.9
Lixil Group Corporation	Japan	Industrials	2.5
Ping An A Share Pnote Exp	China	Financials	2.5
Oracle Corp	USA	Info Technology	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.2
Sanofi SA	France	Health Care	2.1
KB Financial Grp	Korea	Financials	2.1
Baidu com ADR	China Ex PRC	Info Technology	2.0

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

SECTOR	LONG %	NET %
Info Technology	23.7	23.7
Financials	17.1	17.1
Cons Discretionary	13.0	12.6
Health Care	8.7	8.7
Energy	6.8	6.8
Industrials	6.7	6.7
Materials	4.3	4.3
Consumer Staples	4.2	2.6
Utilities	3.0	3.0
Real Estate	0.6	0.6
Telecom Services	0.2	0.2
Other*	0.0	(7.0)

\* Includes index short positions

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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 and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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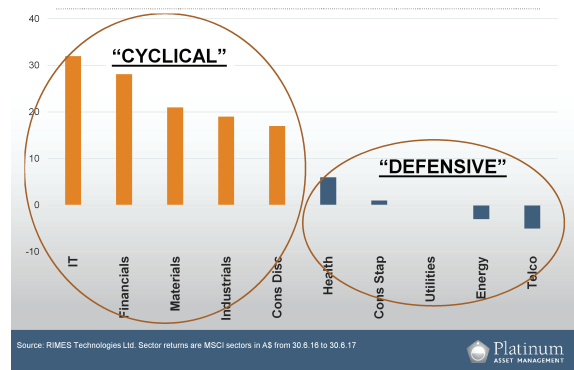
It has been an impressive financial year 2016-17 for the Fund, with a return of 21%\*, and indeed an impressive 5 years with investors earning 17%\* per annum, or a cumulative return of 120%\* in total, well above long-term averages.

At the anniversary of Brexit, and coincident peaking of global bond markets, we can look back on the Anglo-world's rejection of the status quo, a broadening European recovery, and continued strength in the Chinese consumer. These last two lead us to believe a reversal in global capital flows is a distinct probability, and it favours our Asia-Pacific and European dominated portfolio. MSCI finally acknowledged in June that China's A-share market was worthy of a miniscule weighting in their indices that many fund managers slavishly follow. For context we received our licence to invest in the world's largest economy, and second largest stock market in 2008, and today have around 20% of the Fund in broader Chinese equities. Indeed the Platinum group have almost \$6 billion of client assets invested in Chinese firms. For the last year, a cyclical tilt has helped the Fund, along with favouring Asia-Pacific and Europe. The Top 10 contributors are shown in the table below. These stocks made up 20% of the Fund, and contributed a critical 11%\* to returns. More detail on our current thinking about the world, and positioning of the portfolio will be in the Quarterly Report which will be out on or around 14 July 2017.

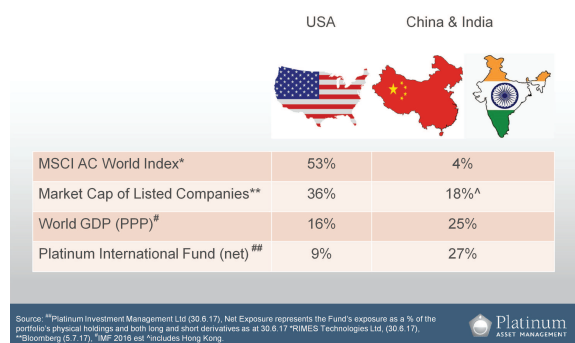
## Top 10 Stocks by contribution %

Stock	Country	Sector	Avg Weight (Net) %	Contribution %
Samsung Electronics Co	Korea	Info Technology	3.7	2.0
Kering	France	Cons Discretionary	1.6	1.3
KB Financial Group	Korea	Financials	2.0	1.2
Tencent Holdings	China Ex PRC	Info Technology	2.6	1.2
Sina Corp	China Ex PRC	Info Technology	1.4	1.2
Intesa Sanpaolo SpA	Italy	Financials	1.9	1.1
Lixil Group	Japan	Industrials	2.1	0.9
Alphabet Inc	United States	Info Technology	3.1	0.8
Mediobanca SpA	Italy	Financials	1.2	0.8
Stillwater Mining Co	United States	Materials	0.7	0.7

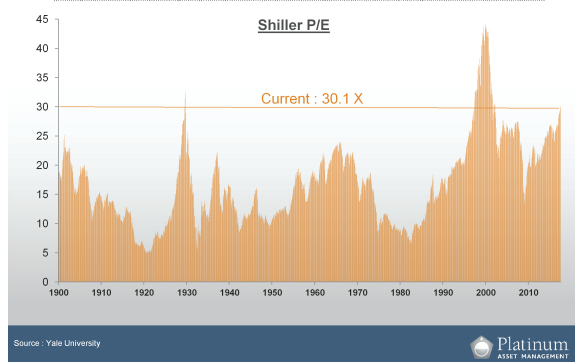
## Sector Rotation since June 2016



## Indices Don't Reflect World, or Markets



## US Valuations: Not a Good Entry Point!



One of the latest hot investment concepts is that of passive investing, the appeal of which is simply that markets have been doing well and so temporarily it feels that the value add of active managers – stock selection and risk management – is diminished. At any point that investors have started to believe such rhetoric, they have generally been badly burned. This table shows that the returns we have delivered over the last year could not have been replicated passively.

Region	Fund's (Net) Exposure %	Index Return %	ETF Outcome%	Fund's Contribution %
Asia	35	23	8.0	11.7
Europe	22	17	3.7	5.5
Japan	13	16	2.0	3.6
North America	11	14	1.5	2.8
Cash/FX	18	1.5 (RBA)	0.3	(0.1)
<b>Net Return (12 months)</b>			<b>15.5</b>	<b>21.3</b>

<sup>A</sup>ETF Outcome% = Net Exposure% X Index Return%/100

Net Exposure represents the Fund's exposure as a % of NAV of physical holdings and both long and short derivatives as at 30.6.17

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate.

ETF outcome is assumed to achieve index return.

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.