

Platinum International Fund

4505

Morningstar Analyst Rating
Gold

Morningstar Category
Equity World Large Blend

Category Index
MSCI World Ex Australia NR AUD

Total Assets
10,774
Mil AUD

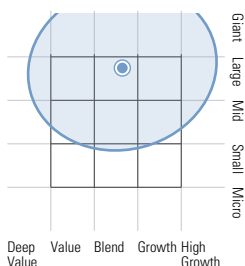
Inception Date
30/04/95

Domicile
AUS

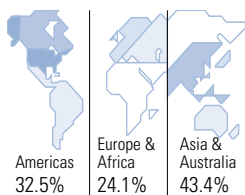
Currency
AUD

Morningstar Rating
★★★

Equity Style Map



Equity Region Exposure



People

Kerr Neilson	05/95
Andrew Clifford	04/11
Total Named Managers	2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Assets (Mil AUD)	25	12	90	19	4	5	90	83	29	34	88
Return (AUD %)	10.18	20.68	6.56	3.39	-7.39	19.76	-4.94	-11.98	14.43	47.22	7.79
Volatility (AUD %)	1.09	3.27	-3.93	4.89	21.00	14.80	-3.56	-4.14	0.29	2.34	-4.66
Sharpe Ratio	0.23	3.84	-4.93	5.99	17.53	20.05	-2.90	-6.64	0.28	-0.81	-7.21
Expense Ratio	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54

Performance 31/12/14

Growth of 10,000 Annualized AUD	Value AUD	Ret %
Fund	24,685	8.56
Category	17,528	5.23
Index	18,817	5.92

Full Manager Change

Morningstar Rating
★★★★★
★★★★★
★★★★★
★★★★★
★★★★★

Quartile Rank in Category
Percentile Rank in Category
Total Return AUD
+/- Category
+/- Index

Process

Equity Style Box

Asset Allocation (Long Positions)

- Equity
- Cash
- Fixed Interest
- Other

Equity Supersectors

- Defensive
- Sensitive
- Cyclical

Price Expense Ratio (ICR/MER)

Still among the best

Analyst View

Kathryn Young
Senior Research Analyst

Morningstar Analyst Rating
Gold

Morningstar Pillars

Process Page 2-3	Positive
Performance Page 4	Neutral
People Page 5	Positive
Parent Page 6	Positive
Price Page 7	Negative

Role in Portfolio: Core

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.



Jan 30, 2015 | Even after some changes, Platinum International Fund remains among the best global equities strategies. There were a few shifts to the portfolio manager allocations on this strategy in 2014. To start the year, long-time skipper Kerr Neilson ran 85% of the assets, Jacob Mitchell ran 10% and Andrew Clifford managed 5%. In May, Neilson decreased his allocation to 70%, allowing the latter two to manage 15% each. That shift represented a continuation of the process that began years ago in which senior members of the firm make room for some promising analysts to more directly affect the portfolios. Unfortunately, however, Mitchell left the firm in December 2014 which was a blow because he offered valuable insights but also because he had been the Deputy CIO.

Still, there's no reason to lose faith in the strategy. Neilson, who deserves much credit for this vehicle's fantastic long-term record, still manages the lion's share and he is arguably more focused than ever after handing CIO responsibilities to Clifford in 2013. There are some promising

managers coming up through the ranks and Clifford, as a co-founder of the firm, is well-versed in the unique approach on offer here. The firm invests without regard to commonly accepted benchmarks, accumulating exposure wherever the best opportunities are identified. And as the team cares more about absolute returns than index-relative results, it uses a variety of tools to manage risk that most rivals don't, including active currency management and short-selling.

The approach means that returns can differ substantially from those posted by most global equity funds, often for the better but sometimes for the worse. In 2014, this vehicle lagged the broader market substantially because it had much less exposure to the US, which was the strongest market over the year, and because its short positions hurt in a rising market. Such periods serve as a reminder that patience is required, but our conviction in the team and process behind Platinum International Fund coupled with its long-term record suggest the waiting is well worth it.

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Process: Approach

Morningstar Category
Equity World Large Blend

Category Index
MSCI World Ex Australia NR
AUD

Index Proxy
Vanguard MSCI Index
Intl ETF

A distinct approach that goes against the crowd

Process Pillar Positive

Jan 30, 2015 | Though a bit complex overall, fundamentally the Platinum approach is about identifying companies with business and growth prospects that are underappreciated by the market. Platinum's analysts use quantitative screening to narrow the universe of global stocks in search of such ideas but they seek to look beyond the num-

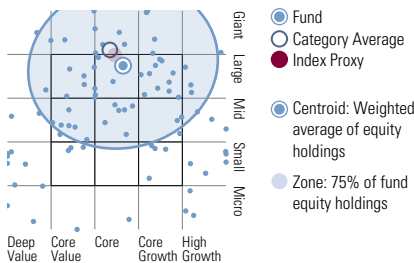
bers at themes and emerging trends. So, while rigorous, bottom-up financial analysis drives each stock selection, considerations of industry, social and technological realities are a big input to the process.

The analysts are organized into six teams, mostly by global sector, and each analyst must bring ideas to the table via a detailed investment report. The analysts have freedom about which metrics to focus on in these reports but, in the end, they must convince the portfolio managers to invest in the stock – no easy feat.

Platinum invests for absolute returns rather than benchmark-relative performance, so this portfolio often exhibits distinct exposures at the sector, regional and stock levels. In addition to extensive stock diversification, the managers also use a variety of risk mitigation measures not commonly used by peers. These include shorts on market indices and individual stocks (the MLC Platinum Global mandate allows only the former) and active currency hedging. Annual portfolio turnover of about 45% reflects the shop's patient mindset.

Equity Style 30/11/14

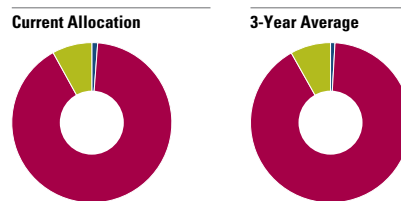
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	75.7	72.7	83.7	86.2
Mid	14.1	18.1	13.5	13.7
Small/Micro	10.2	9.2	2.8	0.1
Avg Market Cap Bil AUD	22.6	18.4	64.1	61.0
Value Measures				
Price/Prospect. Earnings	17.0	14.6	14.9	16.2
Price/Book	1.2	1.2	1.8	2.0
Price/Sales	1.0	1.0	1.3	1.4
Price/Cash Flow	7.1	7.0	6.8	7.1
Dividend Yield	2.0	2.0	2.4	2.4
Growth Measures				
Long-Term Earnings %	12.7	12.4	9.6	9.8
Historical Earnings %	-5.5	2.7	3.1	4.8
Sales %	-10.3	-8.2	-0.1	0.1
Cash Flow %	-9.5	-13.7	1.3	2.9
Book-Value %	2.8	0.5	4.3	3.7

Asset Allocation (Net Positions) 31/12/14



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australian Equity	1.2	0.9	—	0.0
● International Equity	90.8	90.9	—	97.3
● Aus. Fixed Interest	0.0	0.0	—	0.0
● Int'l Fixed Interest	0.0	0.0	—	0.0
● Cash	8.0	8.2	—	0.0
● Other	0.0	0.0	—	2.7

Region Exposure 30/11/14

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	75.3	84.4	93.2	99.9
Emerging	24.7	15.6	6.8	0.1

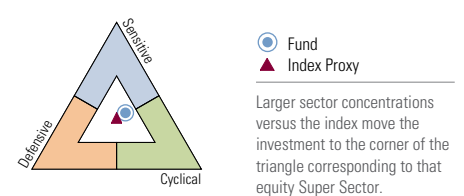
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	28.7	28.4	51.8	59.6
China	14.9	8.6	3.1	0.1
Japan	12.6	16.8	7.3	8.2
Korea, Republic Of	6.5	5.4	1.9	0.0
India	5.8	2.4	1.2	0.0

Key Ratios 30/11/14

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	8.1	9.3	14.2	13.4
ROA %	4.1	4.7	7.4	7.1
Debt/Total Capital %	25.9	26.4	33.9	35.8
ROE %	8.9	10.8	19.2	18.8

Sectors 30/11/14

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	18.7	16.8	26.9	26.5
Consumer Defensive	5.1	6.6	11.4	9.9
Healthcare	11.2	10.0	12.9	13.2
Utilities	2.5	0.2	2.6	3.4
Sensitive	41.9	43.3	37.6	36.9
Communication Serv.	3.0	1.8	4.7	4.6
Energy	5.0	4.8	7.6	8.1
Industrials	8.4	10.1	8.9	11.1
Technology	25.6	26.6	16.4	13.0
Cyclical	39.3	39.8	35.5	36.6
Basic Materials	9.3	9.8	4.8	5.0
Consumer Cyclical	13.7	14.8	12.1	11.2
Financial Services	15.3	14.1	17.2	17.6
Real Estate	1.1	1.1	1.4	2.8

Economic Moat 30/11/14

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	29.9	28.8	43.3	39.2
Narrow Moat	21.7	34.7	39.9	46.3
No Moat	48.4	36.6	16.8	14.5
Coverage Ratio	54.2	50.7	75.3	84.6

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Gold

Process: Portfolio

Morningstar Category
Equity World Large Blend

Category Index
MSCI World Ex Australia NR
AUD

Index Proxy
Vanguard MSCI Index
Intl ETF

Optimistic, especially about Asia

Process Pillar + Positive

Jan 30, 2015 | Platinum International Fund's benchmark-agnostic approach and thematic tendencies typically result in a portfolio that looks very little like its average rival. Platinum is happy to accumulate exposure in regions or sectors it thinks will benefit from valuation normalisation or changing industry dynamics. To mitigate the risks

associated with such portfolio biases, the managers diversify across more than 150 stocks. They also manage currency exposure actively and short assets worth about 10-20% of the portfolio's value.

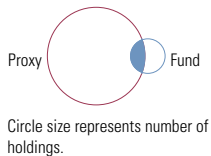
At 31 December 2014, Platinum's approach led it to have only 23% exposure to the US while most rivals had 50-60%. Instead, Platinum heavily favoured companies in the Asian region, especially China and India, arguing that opportunities in those countries are undervalued relative to the US market. Platinum offset the US under-

weight by having about 70% of the portfolio's value exposed to the US dollar (this includes 7% in the Hong Kong dollar). Buoyed by optimism about global economic recovery, the managers pared back the shorts and cash weight over 2014, ending the year almost 93% invested.

Global Equities can make up a significant part of a well-diversified portfolio. In light of this strategy's diversification and risk management, we think it is a suitable Core holding within an investor's allocation to the sector. By that we mean it could comprise more than half of the exposure.

Similarity to Index Proxy 30/11/14

Index Proxy Overlap



Number of Equity Holdings	
Fund	196
Index Proxy	1,564
Fund Overlap With Index Proxy	
Holdings Overlap	69
Asset Overlap	7.6%

Top Five Index Holdings

	Fund %	Proxy %
Apple Inc	0.01	2.18
Exxon Mobil Corporation	—	1.18
Microsoft Corp	0.79	1.15
Johnson & Johnson	0.15	0.94
Wells Fargo & Co	—	0.83

Top Five Index Sectors

	Fund %	Proxy %
Financial Services	15.27	17.55
Healthcare	11.19	13.24
Technology	25.57	13.04
Consumer Cyclical	13.72	11.20
Industrials	8.39	11.13

Portfolio Holdings 30/11/14

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)				
31/10/14	196	1	12	23%	52%				
Top 10 Equity Holdings									
	Country	Assets % 30/11/14	Assets % 31/10/14	Index % 30/11/14	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (AUD)
⊕ Intel Corp	USA	3.03	2.60	0.57	<1	★★	Wide	Technology	56.65
⊕ Carnival Corp	USA	2.81	2.61	0.05	1	★★★	Narrow	Consumer Cyclical	26.09
⊕ AstraZeneca PLC	GBR	2.55	2.53	0.29	1	★	Wide	Healthcare	36.06
⊕ Samsung Electronics Co Ltd	KOR	2.36	2.42	—	<1	★★★★	None	Technology	1.56
⊕ LM Ericsson Telephone Company Class B	SWE	2.34	2.23	0.12	2	★★★★	None	Technology	11.23
⊕ Intesa Sanpaolo	ITA	2.17	2.11	0.11	<1	★★	None	Financial Services	31.75
⊕ Sanofi	FRA	2.14	2.02	0.35	<1	★★★★	Wide	Healthcare	-2.33
⊖ Toyota Industries Corporation	JPN	2.06	2.01	0.03	9	—	—	Consumer Cyclical	27.03
N/A	USA	1.91	1.89	0.06	<1	★★★★★	None	Basic Materials	63.62
N/A	KOR	1.89	2.16	—	6	—	—	Financial Services	-10.19

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

Platinum International Fund

4505



Performance

Morningstar Category
Equity World Large Blend

Category Index
MSCI World Ex Australia NR AUD

Long-term record dominates even after some shorter-term struggles

Performance Pillar ● Neutral

Jan 30, 2015 | This strategy had it rough in 2014. Its 7.8% gain trailed the MSCI ACWI Ex-Australia index by more than six percentage points. It also trailed most peers. A big reason was that the benchmark and most of Platinum's rivals are more than 50% exposed to the US market, which was quite strong relative to the rest of the world in

2014 and in preceding years. Platinum had only about 20-30% in the US, preferring exposure to Asian nations, particularly China and India, which it sees as undervalued. Those markets rebounded in 2014 but they still trailed the US. Also, Platinum's short positions, which fluctuated between 5-15% in 2014, hurt in a rising market overall.

Platinum also trailed in 2010 and 2011 for similar reasons: overweight allocations to Asia, unproductive shorts and underweights to the market's favourite sectors. Throughout those periods, its market sensitivity and relative volatility rose

above its historical norms.

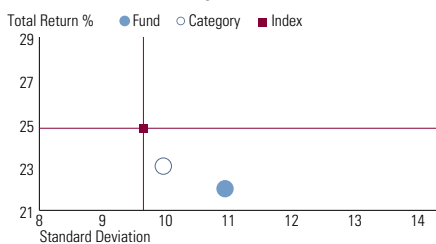
Weak periods should be expected from this fund in light of its distinct strategy but its long-term record suggests those are worth waiting out. Rough stretches typically have been followed by very strong runs, as in 2009. Those strong periods have produced a 10-year trailing return that leads the category index by a wide margin. Platinum's risk management measures have helped that record look especially strong from a risk-adjusted perspective.

Morningstar Rating and Risk 31/12/14

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	22.00	Below Avg	High	★★
5 Years	8.72	Low	Above Avg	★
10 Years	8.40	High	Low	★★★★★
Overall Morningstar Rating				★★★

Risk Analysis 31/12/14

3-Year Return and Risk Analysis



3-Year Risk Measures

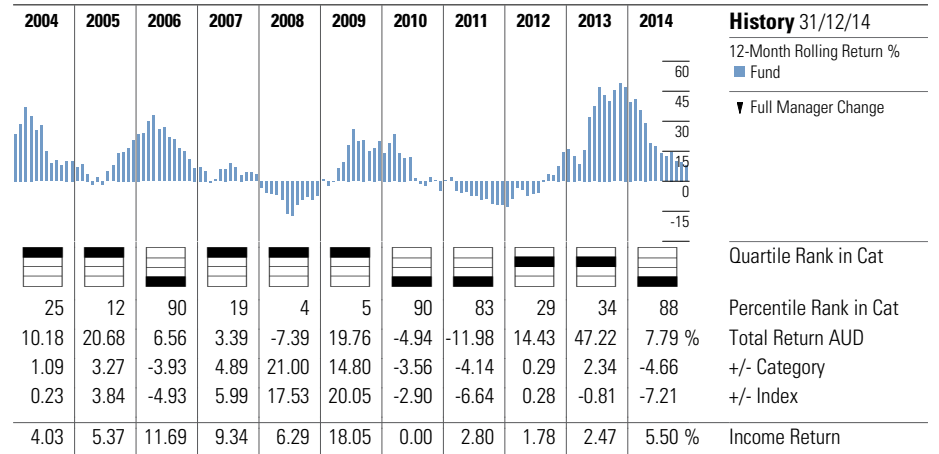
	Fund	Category	Index
Standard Deviation	10.94	9.97	9.65
Sharpe Ratio	1.61	1.85	2.05
R-Squared	76.21	90.71	—
Beta	0.99	0.98	—
Alpha	-1.97	-1.01	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-17.35	-39.71	-38.41
Peak Date	09/07	06/07	06/07
Valley Date	07/08	03/09	03/09
Max Drawdown (Months)	11	22	22

Upside/Downside

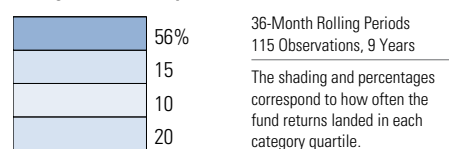
	Fund	Category	Index
Upside Capture Ratio	81.10	93.31	100.00
Downside Capture Ratio	52.49	95.45	100.00



Returns 31/12/14

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	7.79	7.77	88	12.45	15.01
3 Years	22.00	21.66	67	23.04	24.79
5 Years	8.72	7.08	89	11.08	12.50
10 Years	8.40	—	4	5.13	5.52
Tenure 05/95	12.99	—	—	5.43	6.05
Inception 04/95	12.99	—	—	5.60	6.05

Rolling Return Summary



Calendar Year Returns

Year	Fund %	Category	Index %
2010	-4.94	-1.38	-2.04
2011	-11.98	-7.84	-5.34
2012	14.43	14.14	14.14
2013	47.22	44.88	48.03
12/14	7.79	12.45	15.01

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Morningstar Analyst Rating
Gold

People

Morningstar Category
Equity World Large Blend

Category Index
MSCI World Ex Australia
NR AUD

Kerr Neilson remains in control but is preparing for the future

People Pillar + Positive

Jan 30, 2015 | Kerr Neilson, co-founder of Platinum Asset Management and its chief executive, is the primary decision-maker for Platinum International. He manages 70% of the portfolio. Andrew Clifford manages the other 30%. Clifford is another of the firm's co-founders and serves as the chief investment officer. He took over a slice of

this strategy in April 2011 and the stake has grown over the years. Slow, measured sharing of portfolio management responsibilities is part of the firm's plan to pave the way for succession and offer opportunities to newer members of the firm.

Clifford's allocation in this portfolio increased from 15% in November 2014 when Jacob Mitchell announced his resignation from the firm. Before his departure, Mitchell managed 15% of this fund. His resignation was especially disappointing in light of his position as Deputy CIO. We remain confident, however, that Neilson

will be around for years and that the firm has the staff it needs to be successful. The broader team at Platinum consists of more than 30 investment professionals organized into six global teams, primarily along sector lines.

Portfolio managers at Platinum invest meaningful amounts of their own money alongside unitholders, which promotes alignment of incentives between Platinum staff and unitholders.

Management Team

Number of Managers	Longest Tenure
2	19.67 Years

Advisor
Platinum Asset Management

Subadvisor (0 of 0)

Kerr Neilson 05/95 to Present

Years of Experience	Current Funds Managed	Fund AUM
45	5	12,501 Mil AUD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Platinum International Fund	05/95-to Present	1 of 2	10,774	42	12.99	6.05
MLC Investment Trs - Platinum Global Fun	06/94-to Present	Lead	705	—	11.45	6.34
Platinum Capital Limited	06/94-to Present	Lead	383	0	9.56	6.34
Platinum Global Fund	09/14-to Present	Lead	13	—	8.82	12.91

Andrew Clifford 04/11 to Present

Years of Experience	Current Funds Managed	Fund AUM
26	1	10,774 Mil AUD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Platinum International Fund	04/11-to Present	1 of 2	10,774	50	12.96	16.44

Platinum International Fund

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Morningstar Analyst Rating
Gold

Parent

Morningstar Category

Equity World Large Blend

Category Index

MSCI World Ex Australia
NR AUD

A strong investment culture focused on its core capabilities.

Parent Pillar

 Positive

Jan 30, 2015 | By focusing on its core capabilities, Platinum has established itself as one of Australia's foremost asset managers. The firm, which specialises in global equities, dates back to early 1994 when Kerr Neilson and Andrew Clifford went their own way following a successful period at Bankers Trust (now BT Financial Group).

Since its inception, the firm has been majority owned by the investment staff. It listed on the ASX in May 2007 but only about 30% of the shares are publically listed. The remaining 70% is owned by staff, with Neilson controlling more than 57%. That presents some key-man risk but Platinum has taken appropriate steps to prepare the firm for a long future.

All of the group's funds are run in a consistent manner, and all portfolio managers are long-tenured, with Platinum preferring to promote talent from within. The group has a strong

performance culture and in its early days was quick to cull staff who didn't meet the grade. This led to reasonably high turnover among the junior ranks but the team now has a good mix of experience levels.

One- and three-year returns underpin incentive compensation. For exceptional performance, a portion is reinvested alongside unitholders and vests over three years. Company equity is also used to assist long-term retention.

Fund Family Details

Largest Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Platinum International Fund	Equity World Large Blend	10,774.1	★★★★	22.00	67	8.72	89	Avg
Platinum Asia	Equity Asia Pacific w/o Japan	5,431.1	★★★★★	24.37	4	10.06	16	Avg
Platinum International Brands Fund	Equity World Large Blend	1,246.3	★★★★	18.43	97	11.85	33	Avg
MLC UT/MKey InvSer Platinum Global	Equity World Large Blend	579.8	★★★★	22.38	61	9.42	84	Low
Platinum Japan	Equity Japan	475.8	—	30.58	1	14.93	1	—

Best Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Platinum Japan	Equity Japan	475.8	—	30.58	1	14.93	1	—
Optimum Corp Sup-Platinum Asia	Equity Asia Pacific w/o Japan	8.4	★★★★★	21.82	1	9.13	12	—
Optimum Corp Sup-Platinum European	Equity Europe	1.4	—	21.07	1	11.17	1	—
Optimum Corp Sup-Platinum Japan	Equity Japan	0.3	—	28.23	1	13.53	1	—
Platinum Asia	Equity Asia Pacific w/o Japan	5,431.1	★★★★★	24.37	4	10.06	16	Avg

Worst Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Platinum International Technology	Equity Global Technology	69.7	—	19.78	100	9.07	100	—
Platinum International Brands Fund	Equity World Large Blend	1,246.3	★★★★	18.43	97	11.85	33	Avg
BT-Platinum International	Equity World Large Blend	89.1	★★★★	20.31	89	7.31	98	High
OnePath OA PS-Platinum International NE	Equity World Large Blend	30.7	★	18.62	88	6.52	98	—
AMP Gen-Platinum International Equity	Equity World Large Blend	44.2	★★★★	20.35	87	7.54	94	High

Top Analyst Rated Funds	Category Name	Net Assets Mil AUD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Platinum International Fund	Equity World Large Blend	10,774.1	Gold	22.00	67	8.72	89	Avg
MLC UT/MKey InvSer Platinum Global	Equity World Large Blend	579.8	Gold	22.38	61	9.42	84	Low
CFS FC PSup-Platinum International	Equity World Large Blend	307.3	Gold	19.45	71	7.04	91	—
CFS FC W PSup-Platinum W International	Equity World Large Blend	295.5	Gold	19.94	67	7.55	88	—
MLC MKey Super GS-Platinum Global	Equity World Large Blend	199.3	Gold	19.64	68	7.98	85	—

Most Recent Fund Launches	Category Name	Net Assets Mil AUD	Inception Date	Total Return % Since Inception	ICR	Fee Level
CFS FC ESup-Platinum Asia Sel	Equity Asia Pacific w/o Japan	7.5	2013-06-11	19.82	2.20	—
BT Lifetime SE-Platinum International	Equity World Large Blend	15.5	2012-01-16	17.62	2.70	—
OnePath OA FR PS-Platinum International	Equity World Large Blend	79.8	2010-11-15	10.49	1.80	—
OnePath OA FR IP-Platinum International	Equity World Large Blend	27.1	2010-11-15	11.28	1.80	Avg
OnePath OA FR PS-Platinum Asia	Equity Asia Pacific w/o Japan	4.2	2010-11-15	9.25	1.98	—

Platinum International Fund

4505

Morningstar Analyst Rating
Gold

Price

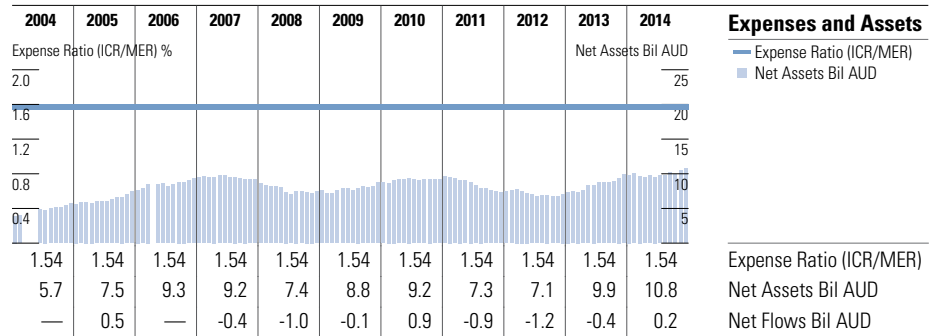
Morningstar Category
Equity World Large Blend

Category Index
MSCI World Ex Australia NR AUD

Cheap for some, expensive for others

Price Pillar - Negative

Jan 30, 2015 | Platinum's flagship International Fund has an annual management fee of 1.54% and does not charge a performance fee. This is competitive when compared with other retail options. However, there is no wholesale priced version of this strategy available on wrap platforms, which makes it relatively expensive when accessed that way.



Expense Breakdown

Indirect Cost Ratio (ICR)
Annual Report 30/06/14 1.54

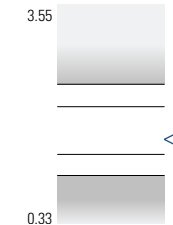
Performance Fee
 Actual Performance Fee —
 Hurdle —
 High Watermark no
 Performance fee benchmark: —

Selected Components
 Max Management 1.44
 Tax Cost Ratio (3-Year) 0.840

Fee Level

Fee Level
Avg

Fee Level Breakpoints



Expenses and Assets

Expense Ratio (ICR/MER)
 Net Assets Bil AUD
 Net Flows Bil AUD

Peer Group
Large-cap Global Equities
Min Initial Below 50,000

High >2.38
 Above Average 2.05-2.38
 Average 1.35-2.05
 Below Average 1.04-1.35
 Low <1.04
 Fund —
 Peer Median 1.57

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	ICR	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil AUD	1-Yr Flow Mil AUD
Platinum International Fund	PLA0002AU	Equity World Large Blend	Avg	1.54	1.44 —	20,000	10,774.06	151.91

Global Fund Report Disclosure Statement

Currency

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- ▶ the process by which products are selected for coverage,
- ▶ the filters and research methodology applied, and
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