

**Facts**

Portfolio value	\$1.07 bn
Fund commenced	18 May 2000
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	App - 2.4855    Red - 2.4731

**Fees**

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

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

	FUND %	MSCI %
1 month	3.19	2.29
3 months	4.03	0.33
6 months	(5.82)	(7.39)
Calendar year to date	(0.30)	(3.02)
1 year	(2.68)	(2.50)
2 years (compound pa)	6.01	10.93
3 years (compound pa)	10.53	16.40
5 years (compound pa)	10.13	12.51
7 years (compound pa)	13.15	10.40
10 years (compound pa)	7.91	3.83
Since inception (compound pa)	12.20	1.46

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


Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Brazil	6.4	6.4	6.4
China	3.6	3.6	3.6
China Ex PRC	6.5	6.5	
Hong Kong	4.5	4.5	12.7
Colombia	2.3	2.3	2.3
France	10.8	10.8	
Germany	2.4	(0.2)	
Greece	0.6	0.6	
India	4.2	4.2	4.9
Indonesia	0.4	0.4	0.4
Italy	1.9	1.9	
Japan	9.7	9.7	13.3
Kenya	0.3	0.3	0.4
Malaysia	0.8	0.8	0.8
Mexico	2.3	2.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.3	2.3	
Singapore	1.6	1.6	0.2
Sri Lanka	0.5	0.5	0.5
Sweden	3.1	3.1	3.2
United Kingdom	5.1	5.1	8.3
United States	12.1	12.1	21.8
Vietnam	6.0	6.0	6.0
Zimbabwe	0.4	0.4	
	88.9	86.4	
Australian Dollar			(2.0)
Euro Currency			16.1
Cash & Accruals	11.1	13.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 58 stocks, 4 swaps    Short - 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.9
Hypermarcas SA	Brazil	Consumer Staples	3.1
Jiangsu Yanghe Brewery Ltd	China	Consumer Staples	2.9
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Pernod Ricard SA	France	Consumer Staples	2.7
Casino Guichard Perrachon	France	Consumer Staples	2.7
Estee Lauder Companies Inc	USA	Consumer Staples	2.6
Tiffany & Co	USA	Cons Discretionary	2.6
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.5
Callaway Golf Co	USA	Cons Discretionary	2.5

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

SECTOR	LONG %	NET %
Consumer Staples	40.3	40.3
Cons Discretionary	35.6	35.6
Financials	4.7	4.7
Info Technology	2.6	2.6
Industrials	2.5	2.5
Telecom Services	1.2	1.2
Materials	1.1	1.1
Health Care	1.0	1.0
Other*	0.0	(2.6)

\* Includes index short position

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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No company and the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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. 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).

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"). 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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