

**Facts**

Portfolio value	\$919.88 mn
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 - 2.4054    Red - 2.3934

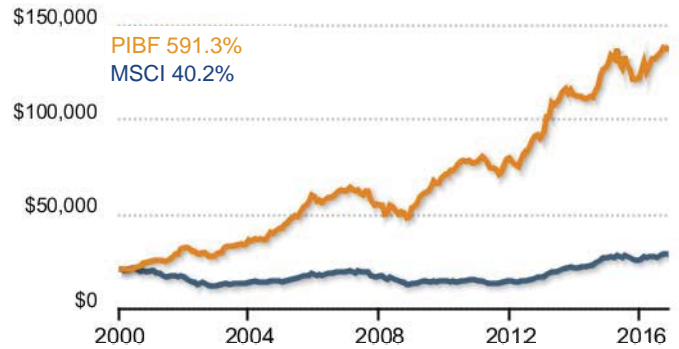
**Fees**

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	0.25%/0.25%

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

	FUND %	MSCI %
1 month	1.03	1.50
3 months	2.54	3.68
6 months	4.91	5.11
Calendar year to date	0.50	(0.53)
1 year	14.51	13.41
2 years (compound pa)	4.78	4.39
3 years (compound pa)	6.37	10.24
5 years (compound pa)	12.80	15.88
7 years (compound pa)	11.29	10.98
10 years (compound pa)	8.33	4.34
Since inception (compound pa)	12.21	2.03

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



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

	LONG %	NET %	CURRENCY %
Brazil	2.7	2.7	2.7
China	7.0	7.0	7.0
China Ex PRC	8.1	8.1	
Hong Kong	3.7	3.7	11.8
Colombia	1.4	1.4	2.3
France	11.8	11.8	
Germany	4.0	0.7	
Greece	0.6	0.6	
India	5.4	5.4	6.3
Indonesia	0.9	0.9	0.9
Italy	1.6	1.6	
Japan	9.7	9.7	2.1
Kenya	0.3	0.3	0.3
Malaysia	0.8	0.8	0.9
Mexico	2.3	2.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.1	2.1	
Singapore	1.6	1.6	0.1
Sri Lanka	0.6	0.6	0.6
Sweden	3.4	2.4	3.5
United Kingdom	3.9	3.9	5.8
United States	10.8	7.6	30.3
Vietnam	3.6	3.6	3.6
Zimbabwe	0.1	0.1	
	87.7	80.2	
Australian Dollar			0.5
Euro Currency			20.3
Cash	12.3	19.8	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

STOCK	COUNTRY	INDUSTRY	%
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.0
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.5
Jiangsu Yanghe Brewery CI	China	Consumer Staples	3.3
Lixil Group Corporation	Japan	Industrials	3.0
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	3.0
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	3.0
Godrej Consumer Products	India	Consumer Staples	2.9
Tiffany & Co	USA	Cons Discretionary	2.9
Grendene SA	Brazil	Cons Discretionary	2.7

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

SECTOR	LONG %	NET %
Cons Discretionary	42.4	40.4
Consumer Staples	32.6	30.4
Financials	4.3	4.3
Industrials	4.3	4.3
Health Care	1.8	1.8
Telecom Services	1.3	1.3
Materials	1.0	1.0
Other*	0.0	(3.2)

\* Includes index short position

Long - 51 stocks, 3 swaps    Short - 3 stocks, 1 index

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 and Supplementary PDS dated 27 February 2017 ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

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No company or 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 or 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. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. 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"). 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 of physical holdings 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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