



Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

31 August 2018

Facts

Portfolio value	\$272.46 mn
Fund commenced	12 September 2017
Fund launch	14 September 2017
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Net Asset Value (\$ per unit)	\$4.7982

Fees

Entry fee	Nil
Buy/sell spread (Platinum International Fund)	0.25%/0.25%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance¹

	Fund %	MSCI %
1 month	(0.12)	3.60
3 months	(1.78)	8.04
6 months	(1.72)	10.07
Calendar year to date	0.27	11.80
Since inception	8.82	21.96

Performance graph

Insufficient data

Invested positions of Platinum International Fund²

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	1.6
Austria	0.6	0.6	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.7
China	6.2	6.2	7.0
China Ex PRC	13.5	13.5	
Hong Kong	0.7	0.7	11.8
Taiwan	0.4	0.4	0.4
Denmark	0.9	0.9	0.9
France	2.4	2.4	
Germany	5.0	5.0	
Hungary	0.2	0.2	0.2
India	5.8	5.8	6.0
Italy	0.4	0.4	
Japan	11.1	10.8	9.7
Korea	6.5	6.5	6.5
Malaysia	0.4	0.4	0.4
Norway	2.6	2.6	2.6
Russia	0.1	0.1	
Switzerland	4.3	4.3	1.9
Thailand	1.1	1.1	1.0
United Kingdom	3.2	3.2	4.8
United States	14.6	3.8	30.5
	83.2	72.0	
Euro Currency			11.6
Cash	16.8	28.0	
Total	100.0	100.0	100.0

Long - 111 stocks, 2 swaps Short - 8 stocks, 2 indices

Top ten positions of Platinum International Fund³

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Ping An Insurance Grp	China	Financials	3.0
Alphabet Inc	USA	Info Technology	2.8
Technip FMC	UK	Energy	2.5
Siemens AG	Germany	Industrials	2.4
Glencore PLC	Switzerland	Materials	2.4
Facebook Inc	USA	Info Technology	2.2
China Overseas Land & Invst.	China	Real Estate	2.1
Sanofi SA	France	Health Care	2.0
Lixil Group Corporation	Japan	Industrials	2.0

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Info Technology	19.8	18.0
Financials	15.4	15.4
Industrials	9.8	9.8
Materials	9.3	9.3
Cons Discretionary	8.5	6.5
Energy	6.8	6.8
Health Care	6.0	4.9
Consumer Staples	3.4	2.2
Real Estate	2.1	2.1
Telecom Services	1.5	1.5
Utilities	0.5	0.5
Other*	0.0	(5.1)

* Includes index short positions

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 Fund (Quoted Managed Hedge Fund) (the "Fund"). The Platinum Quoted Managed Fund Product Disclosure Statement dated 14 September 2017 ("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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via 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 NAV unit price, and represent the combined income and capital returns in the specified period. They are net of fees and costs. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Net Index in AS\$. 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 Long% represents the Platinum International Fund's indirect 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 Platinum International Fund as a % of NAV, taking into account currency hedging.

3. Top Ten positions shows the Platinum International 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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