



# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

31 December 2018

## Facts

Portfolio value	\$296.29 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)	\$4.4086

## Fees

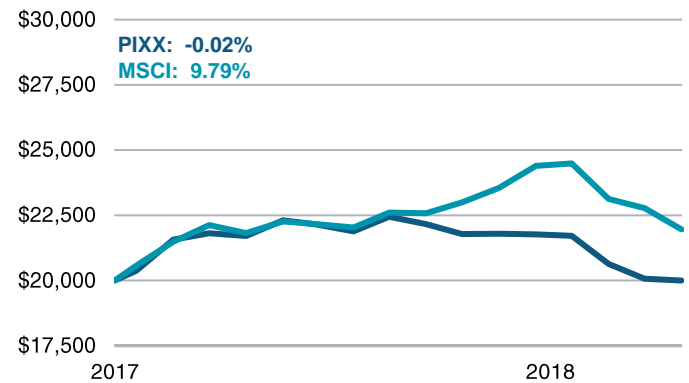
Entry fee	Nil
Buy/sell spread (Platinum International Fund)	0.25%/0.25%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

## Performance<sup>1</sup>

	Fund %	MSCI %
1 month	(0.36)	(3.58)
3 months	(7.91)	(10.33)
6 months	(8.18)	(4.52)
Calendar year to date	(7.88)	0.64
1 year	(7.88)	0.64
Since inception	(0.01)	7.44

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

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



## Invested positions of Platinum International Fund<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.3	0.2	2.0
Austria	1.1	1.1	
Brazil	0.2	0.2	0.2
Canada	2.6	2.6	2.6
China	5.7	5.7	6.5
China Ex PRC	14.7	14.7	
Hong Kong	0.7	0.7	12.6
Denmark	0.7	0.5	0.7
France	3.0	3.0	
Germany	4.4	4.4	
India	6.1	6.1	6.3
Italy	1.0	1.0	
Japan	8.9	8.2	16.7
Korea	6.2	5.1	5.1
Malaysia	0.2	0.2	0.2
Norway	2.6	2.6	2.6
Russia	0.1	0.1	
Switzerland	4.7	4.6	2.1
Thailand	0.6	0.6	0.6
United Kingdom	1.9	1.5	4.5
United States	14.9	6.1	41.2
	80.5	69.3	
China Renminbi Off Shore			(15.6)
Euro Currency			12.0
Cash	19.5	30.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 113 stocks, 3 swaps    Short - 20 stocks, 1 index

## Top ten positions of Platinum International Fund<sup>4</sup>

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Ping An Insurance Grp	China	Financials	2.7
Alphabet Inc	USA	Communication Serv.	2.6
Glencore PLC	Switzerland	Materials	2.6
China Overseas Land & Invst	China	Real Estate	2.4
Sanofi SA	France	Health Care	2.3
Roche Holding AG	Switzerland	Health Care	2.1
Siemens AG	Germany	Industrials	2.0
Facebook Inc	USA	Communication Serv.	2.0
PICC Property & Casualty Co	China	Financials	1.8

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

## Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Financials	15.1	15.0
Communication Services	14.0	14.0
Industrials	10.7	10.7
Materials	10.0	9.8
Info Technology	8.0	7.1
Cons Discretionary	6.1	3.8
Health Care	5.9	3.6
Energy	5.9	5.9
Real Estate	2.4	2.4
Consumer Staples	2.3	0.1
Utilities	0.1	0.1
Other*	0.0	(3.3)

\* 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 Fund (Quoted Managed Hedge Fund) (the "Fund"). The Platinum Quoted Managed Funds Product Disclosure Statement dated 14 September 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 23 October 2018 (together the "PDS") provide 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). The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), 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 Platinum Person for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread), and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Platinum International Fund's ("PIF's") net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of PIF's net asset value. The "Currency %" represents the effective currency exposure of PIF's portfolio as a percentage of PIF's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show PIF's top ten long positions as a percentage of PIF's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>