



## Facts

Portfolio value	\$714.06 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.1233 Red – 2.1148
Unit prices P Class	App – 0.8518 Red – 0.8483

## Performance<sup>1</sup>

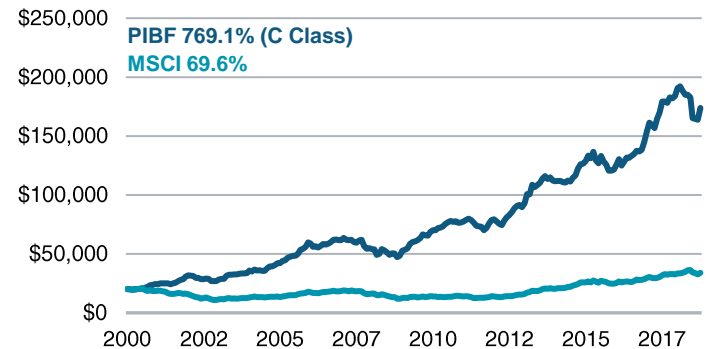
	P Class %	C Class %	MSCI %
1 month	6.09	6.08	4.17
3 months	5.39	5.33	(1.07)
6 months	(5.93)	(6.05)	(2.83)
Calendar year to date	6.09	6.08	4.17
1 year	(4.64)	(4.92)	2.76
2 years (compound pa)		12.71	10.83
3 years (compound pa)		12.97	10.51
5 years (compound pa)		8.91	10.63
7 years (compound pa)		13.44	14.70
10 years (compound pa)		13.22	9.77
Since inception (compound pa)*	5.34	12.25	2.86

## Fees

Entry fee	Nil	
Buy/sell spread	0.20%/0.20%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	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

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



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.0	(0.2)	(0.0)
Brazil	2.1	0.4	0.3
Canada	4.5	4.5	0.9
China	6.5	6.5	6.5
China Ex PRC	22.0	22.0	
Hong Kong	3.6	3.6	10.9
France	2.9	2.9	
Germany	4.4	4.4	
India	4.1	4.1	5.1
Japan	8.0	6.6	4.3
Korea	1.0	1.0	1.0
Netherlands	1.4	1.4	
Norway	2.8	2.8	2.8
Philippines	0.2	0.2	0.2
Russia	4.5	4.5	
Sri Lanka	1.0	1.0	1.0
Sweden	0.0	(1.0)	
Turkey	1.2	1.2	1.2
Ukraine	0.7	0.7	
United Kingdom	3.6	1.9	3.5
United States	20.0	11.3	43.2
Zimbabwe	0.3	0.3	
	94.6	80.1	
China Renminbi Off Shore			(5.8)
Euro Currency			24.8
Cash	5.4	19.9	
Total	100.0	100.0	100.0

Long - 46 stocks, 3 swaps      Short - 12 stocks

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

STOCK	COUNTRY*	INDUSTRY	%
Facebook Inc	USA	Communication Serv.	4.9
Alphabet Inc	USA	Communication Serv.	4.7
Stars Group Inc	Canada	Cons Discretionary	3.7
Jiangsu Yanghe Brewery	China	Consumer Staples	3.6
China ZhengTong Auto	China	Cons Discretionary	3.4
Sberbank of Russia	Russia	Financials	3.3
Lixil Group Corporation	Japan	Industrials	3.3
Alibaba Group	China	Cons Discretionary	3.2
Melco International	Hong Kong	Cons Discretionary	3.1
Hanesbrands Inc	USA	Cons Discretionary	3.0

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

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	41.4	33.9
Communication Services	20.1	20.1
Consumer Staples	17.0	10.0
Financials	10.5	10.5
Industrials	4.5	4.5
Info Technology	1.2	1.2

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. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 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) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class 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 Fund'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 the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund'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 the Fund's top ten long positions as a percentage of the Fund'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>.