



Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

31 October 2017

Facts

Portfolio value	\$76.75 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)	\$5.3913

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.*

Performance¹

	Fund %	MSCI %
1 month	5.86	4.46
Since inception	7.83	7.43

Performance graph

Insufficient data

Invested positions of Platinum International Fund²

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.8
Austria	1.0	1.0	
Brazil	0.5	0.5	0.5
Canada	0.5	0.5	0.5
China	5.6	5.6	7.2
China Ex PRC	17.7	17.7	
Hong Kong	0.1	0.1	12.6
Taiwan	0.4	0.4	0.4
Denmark	0.8	0.8	0.8
France	3.1	3.1	
Germany	3.7	3.7	
Hungary	0.2	0.2	0.2
India	6.0	6.0	6.2
Italy	1.4	1.4	
Japan	13.3	13.3	9.5
Korea	8.3	8.3	8.3
Malaysia	0.6	0.6	0.6
Norway	0.9	0.9	3.4
Russia	1.1	1.1	
Sweden	0.1	0.1	0.2
Switzerland	2.9	2.9	0.8
Thailand	0.3	0.3	0.3
United Kingdom	6.3	6.3	5.3
United States	15.6	4.7	26.7
	90.8	79.8	
Euro Currency			14.9
Cash	9.2	20.2	
Total	100.0	100.0	100.0

Long - 130 stocks, 2 swaps Short - 10 stocks, 2 indices

Top ten positions of Platinum International Fund³

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.4
Alphabet Inc	USA	Info Technology	2.9
Ping An	China	Financials	2.9
Lixil Group Corporation	Japan	Industrials	2.4
Impex Corporation Ltd	Japan	Energy	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Glencore plc	Switzerland	Materials	2.1
China Pacific	China	Financials	2.1
Technip FMC	UK	Energy	1.9
Sanofi SA	France	Health Care	1.9

Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Info Technology	22.2	22.2
Financials	16.4	16.4
Cons Discretionary	12.0	11.3
Energy	9.4	9.4
Materials	8.0	8.0
Health Care	7.4	7.4
Industrials	7.0	7.0
Consumer Staples	4.0	0.1
Utilities	2.2	2.2
Real Estate	1.7	1.7
Telecom Services	0.6	0.6
Other*	0.0	(6.4)

* 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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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 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 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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