



FACTS

Portfolio Value	\$7.63 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.3857 Red - 1.3787

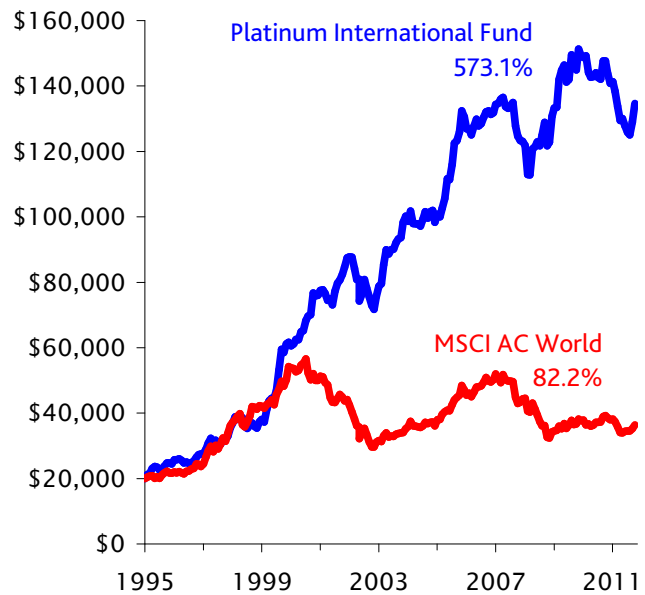
FEES

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	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	4.39	3.31
3 months	7.00	5.46
6 months	3.97	6.93
1 year	(8.82)	(7.15)
2 years (compound pa)	(3.62)	(0.38)
3 years (compound pa)	3.42	3.83
5 years (compound pa)	0.33	(6.05)
10 years (compound pa)	4.75	(1.80)
Since inception (compound pa)	11.99	3.63

PERFORMANCE GRAPH ²



Source: Factsset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical Co	Japan	Chemicals	2.7
Bangkok Bank	Thailand	Banks	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.4
Microsoft Corp	United States	Software	2.3
Nexen Inc	Canada	Oil & Gas	2.2
Bank Of America Corp	United States	Banks	2.1
Sanofi SA	France	Pharmaceuticals	2.0
Pernod Ricard SA	France	Beverages	2.0
TNT Express NV	Netherlands	Air Freight & Courier	2.0
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	16.1	15.4	20.8
Australia	1.2	1.2	7.1
Europe-Euro	21.9	21.4	18.8
Europe-Other	3.0	1.4	5.8
Japan	16.8	16.3	2.9
North America	30.3	16.0	44.6
South America		(0.8)	
	90.0	71.6	
Cash & Accruals	10.0	28.4	
Total	100.0	100.0	100.0

Long - 158 stocks, 1 option, 3 swaps Short - 26 stocks, 2 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	16.8	14.6
Consumer Discretionary	14.4	11.1
Financials	14.0	9.2
Materials	11.9	11.1
Industrials	10.4	9.3
Health Care	7.1	6.5
Consumer Staples	6.1	5.5
Energy	5.3	4.1
Telecom Services	2.7	2.7
Diversified	1.0	1.0
Utilities	0.3	0.2
Funds		(2.7)
Other *		(1.0)

* Includes index short positions

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. 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).

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\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance.

Platinum is a member of the Platinum Group of companies.



Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

- Stock picker – targeting out-of-favour stocks
- Manage currency from an Australian perspective
- Measured risk – average: historical returns superior
- Does not hug the index
- Use stocks, short selling and cash to manage volatility

PORTFOLIO & PERFORMANCE

The Fund is 90% long and is 18% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 72%.

Markets continued to rally in February with the MSCI All Country World Index in Australian dollars up 3.3%.

After declining 18% in 2011, Japan has rebounded in emphatic fashion with the market +15% year-to-date and +10% for February, while the Japanese Yen was -6% for February. The Bank of Japan's relatively loose monetary policy of targeting higher inflation and the government bond buying program mainly influenced the move. On a positive note for the Fund, the high Japan equity exposure coupled with a low weighting in the Japanese yen, provided the most contribution to the Fund's performance in February.

The European Central Banks long-term refinancing operation (LTRO) has so far been a success with European Banks' funding requirements mostly sured-up for the next three years. This has given global markets the confidence to return to the emerging markets with inflows substantially increasing. European markets were +4% and emerging markets +5% for the month.

US macro economic data continued to improve with Non-Farm Payrolls, Purchasing Managers' Index (an indicator of the economic health of the manufacturing sector) and Housing Data all coming in better than expected. US markets were +4% with the Nasdaq outperforming +6% as the stellar results from Apple Inc in January flowed through the technology sector.

Political tensions between the US and Iran heightened as Iran was threatening to close the Strait of Hormuz and oil supply become a focal point for investors which saw prices rise +10%.