



FACTS

Portfolio Value	\$7.8 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 - 1.4314 Red - 1.4242

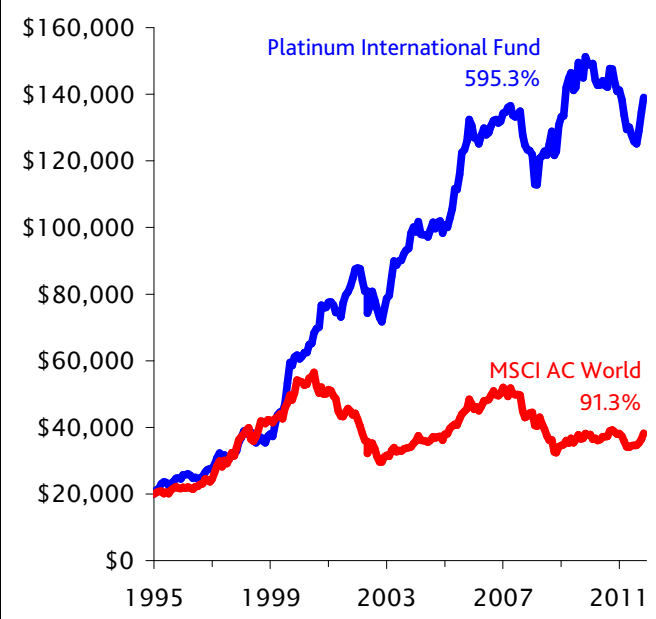
FEES

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	3.30	4.99
3 months	11.16	10.72
6 months	6.89	12.50
1 year	(3.28)	(0.90)
2 years (compound pa)	(4.13)	0.17
3 years (compound pa)	4.24	5.70
5 years (compound pa)	1.14	(5.04)
10 years (compound pa)	4.74	(1.43)
Since inception (compound pa)	12.14	3.91

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical	Japan	Chemicals	2.8
Bangkok Bank	Thailand	Banks	2.6
Samsung Electronics	Korea	Semiconductor Equip	2.4
Bank Of America Corp	United States	Banks	2.4
Microsoft Corp	United States	Software	2.2
Sanofi SA	France	Pharmaceuticals	2.2
Cisco Systems Inc	United States	Communications Equip	2.2
Henkel AG	Germany	Household Products	2.2
Pernod Ricard SA	France	Beverages	2.1
TNT Express NV	Netherlands	Air Freight & Courier	2.0

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	15.0	14.3	15.9
Australia	1.1	1.1	6.3
Europe-Euro	22.1	21.7	16.7
Europe-Other	3.9	2.1	6.5
Japan	16.4	16.1	3.9
North America	29.9	15.8	50.7
South America		(0.8)	
	89.0	70.9	
Cash & Accruals	11.0	29.1	
Total	100.0	100.0	100.0

Long - 151 stocks, 1 option, 3 swaps Short - 29 stocks, 3 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	17.3	15.0
Consumer Discretionary	14.9	12.2
Financials	13.7	9.0
Materials	11.0	9.9
Industrials	10.1	8.9
Health Care	7.1	6.6
Consumer Staples	6.3	6.1
Energy	4.9	3.6
Telecom Services	2.4	2.4
Diversified	1.0	1.0
Utilities	0.3	0.2
Funds		(2.9)
Other*		(1.1)

* 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 investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.
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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 89% long and is 18% short individual shares and index futures, with cash & liquids about 11%. The net invested position is approximately 71%.

The MSCI World Index in Australian dollars returned 5% in March.

The second Greek bailout was finalised with the country receiving €28 billion plus undertaking deep spending cuts. The Greek economy is now likely to shrink by 4.5% in 2012. The Spanish budget was announced mid-month with spending cuts across the board keeping pressure on equities (-6% for March).

Economic figures in the US once again were impressive with vehicle sales, gross domestic production, employment, manufacturing and business surveys all coming in better than expected. The US market was +3% for the month with financial, technology and consumer discretionary stocks being the outperformers.

The Japanese political environment appears set to change with Osaka mayor Toru Hashimoto's regional party taking major steps to entering the national political arena, as they gain traction amongst the younger generation. Japan's equity market continued to rise through March, +4%, on the back of the weaker Yen (-2%).

China announced the 2012 GDP forecast of 7.5% which is well below the 8-8.5% of most economists figures. This has kept pressure on Hong Kong equities (-5%), Chinese equities (-6%) and the Australian dollar (-3.5%).

Materials in general were weak around the globe with commodities lower; gold -5%, copper -1%, silver -6%. The Fund's low exposure to materials and the falling Australian dollar provided a valuable contribution and the high weighting in US technology stocks also benefited the Fund.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 16 April 2012 and mailed out by month end.**