



PLATINUM INTERNATIONAL FUND

ARSN 089 528 307

31 May 2012

FACTS

Portfolio Value	\$7.24 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 - 1.3482 Red - 1.3414

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

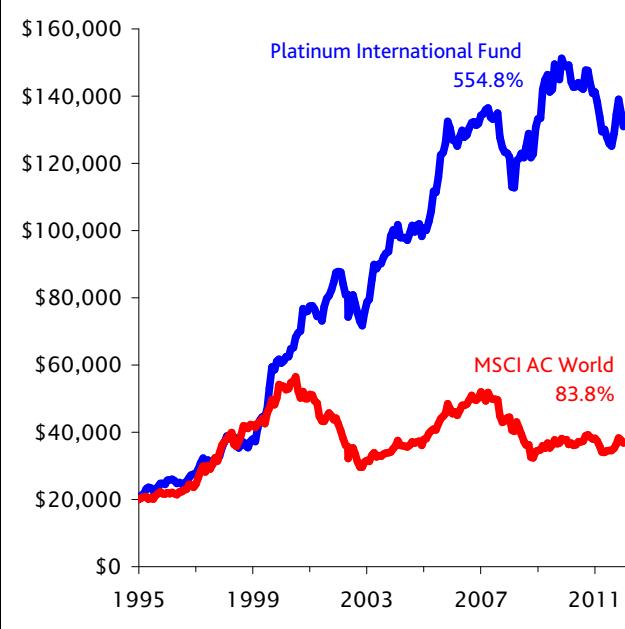
PERFORMANCE ¹

	FUND %	MSCI %
1 month	(2.87)	(2.29)
3 months	(2.71)	0.91
6 months	4.10	6.42
1 year	(7.30)	(3.65)
2 years (compound pa)	(6.17)	(1.41)
3 years (compound pa)	(0.58)	2.08
5 years (compound pa)	(0.50)	(6.70)
10 years (compound pa)	4.10	(0.92)
Since inception (compound pa)	11.63	3.63

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	2.7
Shin-Etsu Chemical	Japan	Chemicals	2.5
Samsung Electronics	Korea	Semiconductor Equip	2.5
Microsoft Corp	United States	Software	2.3
Sanofi SA	France	Pharmaceuticals	2.2
Pernod Ricard SA	France	Beverages	2.2
Bank Of America Corp	United States	Banks	2.2
Henkel AG	Germany	Household Products	2.0
TNT Express NV	Netherlands	Air Freight & Courier	2.0
Nexen Inc	Canada	Oil & Gas	1.9

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.8	0.8	
Asia	15.4	14.1	17.0
Australia	1.0	0.7	3.7
Europe-Euro	21.6	21.4	12.1
Europe-Other	4.9	4.0	8.2
Japan	15.5	15.2	1.7
North America	29.1	15.0	57.3
South America	(0.5)		
	88.3	70.7	
Cash & Accruals	11.7	29.3	
Total	100.0	100.0	100.0

Long - 148 stocks, 1 option, 3 swaps Short - 28 stocks, 4 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	18.4	16.4
Consumer Discretionary	14.6	12.4
Financials	12.9	8.6
Materials	10.2	9.3
Industrials	9.6	8.5
Health Care	7.6	7.4
Consumer Staples	6.5	6.5
Energy	5.0	4.0
Telecom Services	2.3	2.3
Diversified	0.9	0.9
Utilities	0.3	0.2
Funds		(2.8)
Other *		(3.0)

* 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 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 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 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 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 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 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.



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 88% long and is 18% short individual shares and index futures, with cash & liquids about 12%. The net invested position is approximately 71%.

Markets were down in May with the MSCI World Index in Australian dollars down 2.3%. The old statement of 'sell in May and go away' looks to hold true once again as the Northern hemisphere anticipate their summer holidays. European equity markets suffered declines of more than 6% with Spain (-12%), Italy (-12%) and Greece (-24%) underperforming the region. 10 year bond yields in the Southern European countries (Spain, Italy, Greece and Portugal) continue to rise while the yields of the perceived safe havens in the North (Germany, France and Netherlands) declined. The Euro declined 7% with the US dollar being the beneficiary of the fund flow. The fall in currency is helping to absorb the shock of the austerity measures throughout Southern Europe and recalibrate the competitiveness with the rest of the world.

The case for the US economic recovery seems to be weakening with another month of poor economic data, non-farm payrolls, building permits, pending home sales and initial jobless claims all weaker than expected; the market ended the month down 6%. The Chinese A share market was one of the best performing markets globally with the market down less than 1% on the back of the government starting to show signs of relaxing policy restrictions but this has diverged drastically from the Hong Kong listed Chinese companies with the Hang Seng China Enterprise Index down 12%.

The Japanese stock market is feeling the effects of a stronger Yen with the currency up 2% and the stock market down 10% as investors look to buy the Yen for safety. Commodity prices declined with Gold (-6%), Copper (-12%) and Oil (-18%) leading the way. Energy and metal price falls are alleviating pressures in emerging markets but it hasn't stopped equity prices falling more than 10%. The Fund's short equity position and the low weighting in Australian dollars has provided some much needed protection as global markets look to decrease riskier assets.