



**FACTS**

Portfolio Value	\$7.00 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 (CUM distribution)	App - 1.3319 Red - 1.3252

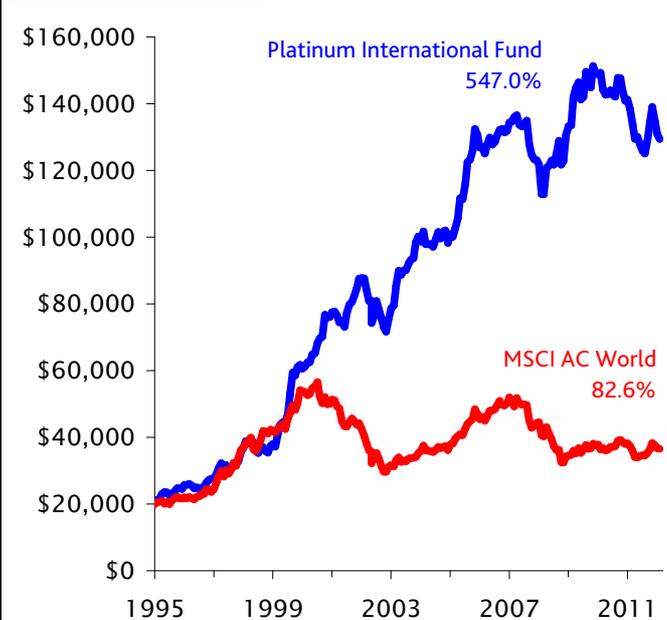
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	(1.20)	(0.70)
3 months	(6.95)	(4.56)
6 months	3.43	5.67
1 year	(6.46)	(2.33)
2 years (compound pa)	(6.89)	0.14
3 years (compound pa)	(1.02)	2.37
5 years (compound pa)	(0.79)	(6.31)
10 years (compound pa)	4.39	(0.45)
Since inception (compound pa)	11.49	3.57

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	2.8
Bangkok Bank	Thailand	Banks	2.7
Bank Of America Corp	United States	Banks	2.6
Samsung Electronics	Korea	Semiconductor Equip	2.6
Sanofi SA	France	Pharmaceuticals	2.6
Pernod Ricard SA	France	Beverages	2.3
Shin-Etsu Chemical	Japan	Chemicals	2.3
Nexen Inc	Canada	Oil & Gas	2.1
Cisco Systems Inc	United States	Communications Equip	1.9
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	15.7	15.3	16.3
Australia	1.0	0.6	5.5
Europe-Euro	21.2	21.1	10.6
Europe-Other	5.5	4.7	9.2
Japan	15.2	14.9	1.6
North America	30.2	17.6	56.8
South America		(0.7)	
	89.5	74.2	
Cash & Accruals	10.5	25.8	
Total	100.0	100.0	100.0

Long - 147 stocks, 1 option, 4 swaps Short - 26 stocks, 2 indices

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	19.6	17.6
Consumer Discretionary	14.4	12.8
Financials	13.5	9.6
Materials	9.7	8.7
Industrials	8.7	7.8
Health Care	8.2	7.9
Consumer Staples	6.3	6.3
Energy	5.5	4.4
Telecom Services	2.4	2.4
Diversified	0.8	0.8
Utilities	0.4	0.3
Funds		(2.4)
Other*		(2.0)

\* 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 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 other 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<sup>®</sup>  
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 markets continued to be absorbed by the travails of Europe throughout June though there was a clear improvement in the performance of European markets while several Asian markets sagged. Over the quarter there was a great disparity in the performance of the US (down 2.3%), Europe (-12%) and the likes of Russia (-16%) and Brazil (-23%). The Platinum International Fund was adversely affected by this pattern with the composition of its portfolio being levered to a more 'risk-on' environment. (Exposure to places like China, India, Japan and a low weighting in the US produced a significant difference in price action to that of the MSCI.) For the month, the Fund declined by 1.2% versus a decline in the MSCI World Index of 0.7%.

In the Platinum Fund's soon-to-be-released 30 June 2012 quarterly report, we delve deeply into the reason for the Fund's weak showing over the last two years. In summary, it comes down to several mistakes but more importantly, to a totally different composition from that of the MSCI World Index. Specifically, the extreme levels of uncertainty and changing money flows have led to funds exiting Europe and the emerging markets, and being funnelled into predictable steady growers, principally based in the US. As these types of stocks are normally fairly priced and now in relative terms, more highly priced, we seldom have a large weighting to them. We can see how the current disparity of share prices can adjust as some of these companies face tougher price competition as revealed by recent disclosures from Procter & Gamble, Nike etc. Further, we hold the view that while the US may look the most prospective economy, it too faces the need to address its huge fiscal deficit (which is currently running at nearly 10% pa).

Rather than being caught up in regret of having been underweight to that which has worked, we prefer to continue to diligently look for companies that are necessary beneficiaries of a world that is going through significant political and technological change. We are comfortable to own our China internet stocks, Sina and Sohu; our European-based, though global mobile facilitators like Ericsson, and Samsung; our deep-water oil plays like Halliburton; our investment recovery plays like Foster Wheeler; our post-earthquake/Tsunami recovery plays like Toyota and so on.

Economic history is studded with incidents of credit busts, subsequent retrenchment and redistribution to new beneficiaries and we do not believe the present situation, for all its immediate uncertainty, will prove different.

**The Platinum Trust Quarterly Report will be available on our website,  
[www.platinum.com.au](http://www.platinum.com.au), from 16 July 2012 and mailed out by month end.**