



FACTS

Portfolio Value	\$6.70 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 - 1.2758 Red - 1.2694

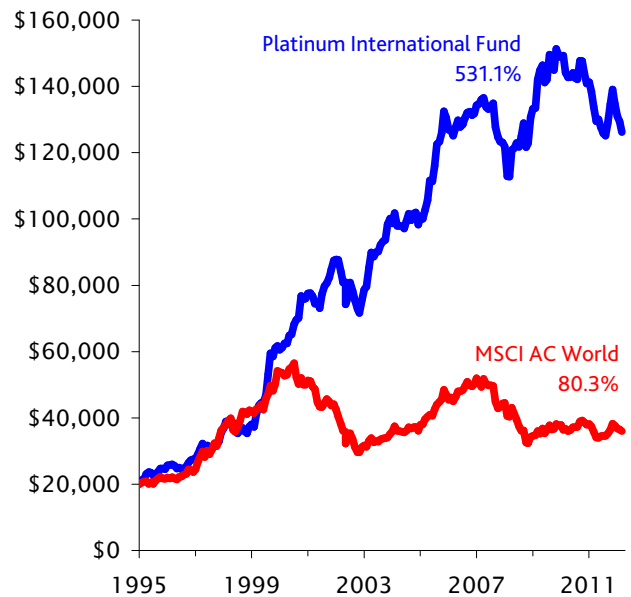
FEES

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	(2.45)	(1.26)
3 months	(6.40)	(4.20)
6 months	(2.12)	2.22
1 year	(5.66)	0.58
2 years (compound pa)	(6.43)	(0.94)
3 years (compound pa)	(3.86)	0.04
5 years (compound pa)	(1.49)	(6.07)
10 years (compound pa)	4.55	(0.01)
Since inception (compound pa)	11.27	3.47

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Nexen Inc	Canada	Oil & Gas	3.2
Sanofi SA	France	Pharmaceuticals	2.9
Samsung Electronics	Korea	Semiconductor Equip	2.9
Bangkok Bank	Thailand	Banks	2.8
Microsoft Corp	United States	Software	2.8
Bank Of America Corp	United States	Banks	2.4
Pernod Ricard SA	France	Beverages	2.2
Shin-Etsu Chemical	Japan	Chemicals	2.2
Henkel AG	Germany	Household Products	2.1
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.0

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.8	0.8	
Asia	15.3	14.3	16.2
Australia	1.1	0.8	3.2
Europe-Euro	22.4	22.2	11.6
Europe-Other	6.6	5.2	10.3
Japan	14.4	14.0	(0.4)
North America	31.2	16.9	59.1
South America		(0.8)	
	91.8	73.4	
Cash & Accruals	8.2	26.6	
Total	100.0	100.0	100.0

Long - 155 stocks, 1 option, 4 swaps Short - 27 stocks, 4 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.4	18.4
Consumer Discretionary	14.1	12.4
Financials	12.1	8.0
Materials	9.8	8.8
Health Care	9.6	9.4
Industrials	9.0	7.7
Consumer Staples	6.7	6.7
Energy	6.7	5.5
Telecom Services	2.6	2.6
Diversified	0.8	0.8
Utilities		(0.1)
Funds		(2.4)
Other *		(4.4)

* 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[®]

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 MSCI Index in Australian dollars fell 1.3%. European equities were mostly laggards for most of the month (Spain -4%, Italy -2% and France +2%) until Mario Draghi (ECB president) expressed some bold statements, "...the ECB will do whatever it takes to preserve the Euro, and believe me it will be enough". This sparked a run of short covering in the markets and sovereign yields declined from their highs.

Equity markets were faced with consistent outflows which forced the markets (US +1%, Hong Kong +2%, Japan -3% and Korea +1%) to trade without any clear conviction. Yield stocks outperformed globally with telecoms like Verizon (+4%), AT&T (+5%) and Telstra (+9%) all moving higher for the month.

Despite stimulus chatter, China's index went down almost daily (Shanghai Composite Index -5% for the month). The previous low was in March 2009 and the next day, China announced its RMB4 trillion (\$586 billion) stimulus package. Betting on stimulus this year has been painful and nobody has made any money out of attempting to front run the People's Bank of China.

With the markets lacking conviction, a couple of key Platinum stocks which we perceived as undervalued neglected assets came to fruition with Nexen Inc under a takeover bid from CNOOC Ltd, the Chinese state oil company, at a 60% premium to the last traded price. Fraser & Neave rose 20% for the month on the basis of its large stake in Asia Pacific Breweries being bid for by Heineken at a 44% premium to the market.