



FACTS

Portfolio Value	\$6.82 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 - 1.3179 Red - 1.3113

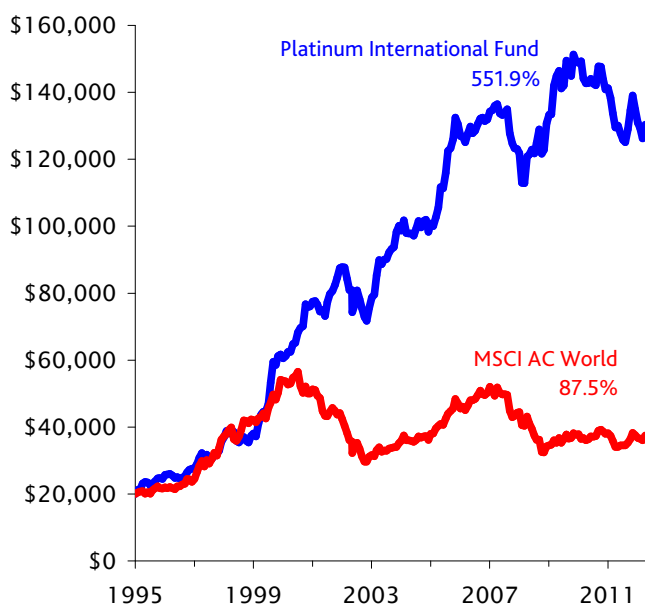
FEES

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	4.04
3 months	(0.45)	2.01
6 months	(3.14)	2.94
1 year	0.71	10.07
2 years (compound pa)	(4.42)	1.99
3 years (compound pa)	(3.45)	0.65
5 years (compound pa)	(0.91)	(6.25)
10 years (compound pa)	4.88	0.49
Since inception (compound pa)	11.42	3.69

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	2.8
Samsung Electronics	Korea	Semiconductor Equip	2.7
Bank Of America Corp	United States	Banks	2.6
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.6
Nexen Inc	Canada	Oil & Gas	2.3
Cisco Systems Inc	United States	Communications Equip	2.2
Shin-Etsu Chemical	Japan	Chemicals	2.2
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.0
Pernod Ricard SA	France	Beverages	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.8	0.8	
Asia	14.2	13.6	15.3
Australia	1.1	1.0	2.1
Europe-Euro	21.1	20.2	11.7
Europe-Other	7.2	5.5	10.8
Japan	14.5	14.0	(0.1)
North America	31.8	17.8	60.2
South America		(0.8)	
	90.7	72.1	
Cash & Accruals	9.3	27.9	
Total	100.0	100.0	100.0

Long - 156 stocks, 2 options, 3 swaps Short - 27 stocks, 4 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.9	18.7
Consumer Discretionary	14.2	12.3
Financials	12.0	8.1
Materials	10.1	9.2
Health Care	9.2	9.0
Industrials	9.1	7.2
Energy	6.2	5.1
Consumer Staples	6.2	6.2
Telecom Services	1.4	1.4
Diversified	0.8	0.8
Other *	0.6	(4.0)
Utilities		(0.1)
Funds		(1.8)

* 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 AS (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.

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 of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance.

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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

MARKET UPDATE

Markets rallied for the first part of August, then paused; the return of the MSCI World Index (A\$) up 4%. Market volumes and volatility were low worldwide but speculation about Central Banks performing quantitative easing in the coming months was rampant. Gold (+4.5%) and Silver (+12%) moved-up on the back of this speculation.

The annual *Jackson Hole* meeting of central bankers at the end of August kept the market waiting with bated breath as conjecture reigned about potential announcements of bond buying programmes; the US went up 1.8%. After Mario Draghi's, President of the European Central Bank (ECB), now famed "Believe me..." speech in July, comments and headlines from the ECB members and Finance Ministers followed, providing clues as to how the ECB would contain the European debt crisis. Spain and Italy rallied, with both markets up more than 8%; Germany and France were up over 2.5%.

The Chinese market (-3%) continued to feel the pain from the slowdown in growth which has been intensely debated for some time now. Iron ore prices fell to US\$86/tonne which was down over 50% from prices one year ago; this signalled to many market participants that the rapid growth of China had come to an end. The obvious Chinese-linked economies like Korea (+1%), Taiwan (+2%) and Australia (+1%), have not reacted in quite the same way, however, capital expenditure from many mining companies has been either scaled back or cut altogether.