



FACTS

Portfolio Value	\$6.75 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.3679 Red - 1.3610

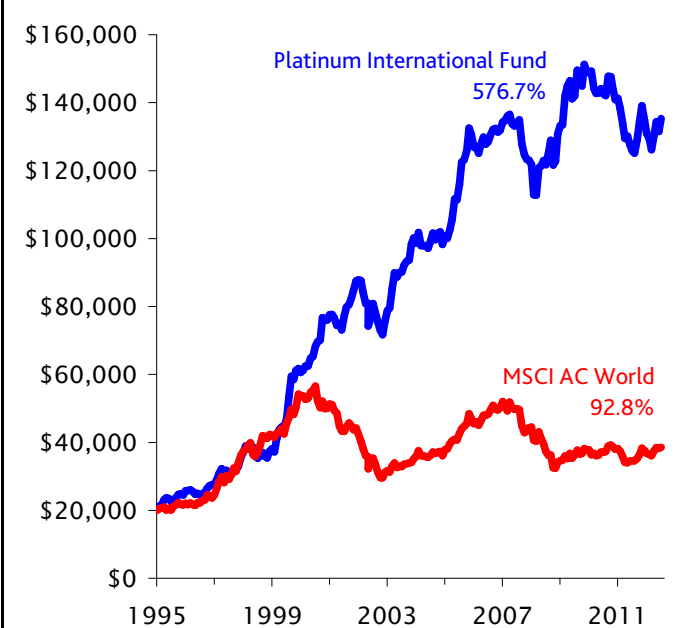
FEES

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	2.88	0.67
3 months	3.80	2.80
6 months	3.33	4.86
1 year	7.57	11.60
2 years (compound pa)	(2.57)	1.88
3 years (compound pa)	(1.60)	2.01
5 years (compound pa)	0.20	(5.01)
10 years (compound pa)	5.29	0.89
Since inception (compound pa)	11.48	3.80

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America Corp	United States	Banks	3.2
Samsung Electronics	Korea	Semiconductor Equip	3.1
Microsoft Corp	United States	Software	2.8
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.4
Google Inc	United States	Internet Software & Servs	2.2
Nexen Inc	Canada	Oil & Gas	2.1
Cisco Systems Inc	United States	Communications Equip	2.0
Shin-Etsu Chemical	Japan	Chemicals	2.0
Toyota Motor Corp	Japan	Automobiles	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	15.5	15.2	16.8
Australia	1.2	1.1	2.5
Europe-Euro	20.4	20.4	26.8
Europe-Other	8.0	6.2	11.0
Japan	17.8	17.8	
North America	32.2	24.0	42.9
South America		(0.6)	
	95.7	84.7	
Cash & Accruals	4.3	15.3	
Total	100.0	100.0	100.0

Long - 167 stocks, 2 options, 5 swaps Short - 20 stocks, 1 index

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.3	18.0
Consumer Discretionary	15.0	13.1
Financials	13.0	10.7
Materials	9.9	9.1
Health Care	9.8	9.7
Industrials	8.8	7.5
Consumer Staples	7.2	7.2
Energy	6.1	5.6
Other *	3.5	2.3
Telecom Services	1.3	1.3
Diversified	0.8	0.8
Funds		(0.6)

* Includes index short position

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.

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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 in November were mixed with the MSCI World Index in Australian dollar terms moving +0.7%.

The first half of the month was dominated by news of the US fiscal cliff, where tax cuts imposed by the Bush administration would expire, and a range of tax increases would come into effect. Mid-way through the month, the headlines indicated that a deal between the Republicans and the Democrats would be reached by the deadline, meant indices rallied higher. The US finished the month flat after being down 4%.

A date for the Japanese elections was finally announced for early next year and the stock market rallied 8% off its lows to finish +5% for the month as investors anticipate a change of government and potential fiscal prosperity. Macroeconomic data coming out of China seems to improve more than just expectations with the Purchasing Manager's Index (measure of improving resource utilisation), retail sales, the consumer price index and export figures all looking strong. While the foreign investors saw this as a bottom for the Chinese economy, Hong Kong +2%, the local Chinese A share market finished down 4% as domestic investors saw the property market as a safer play on the Chinese recovery.

Europe saw a small improvement in sentiment with Germany (+2%), France (+3%) and the United Kingdom (+1.5%) all moving higher as the market anticipated a final deal for Greece would be forthcoming and Spain would ask the ECB for assistance.

The general feel towards risk assets was positive with oil (+3%), copper (+3%) and coal (+2.5%) higher.

The Fund's relatively high weighting in Japanese equities contributed greatly towards the improved performance for November.