



FACTS

Portfolio Value	\$7.07 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 - 1.4468 Red - 1.4395

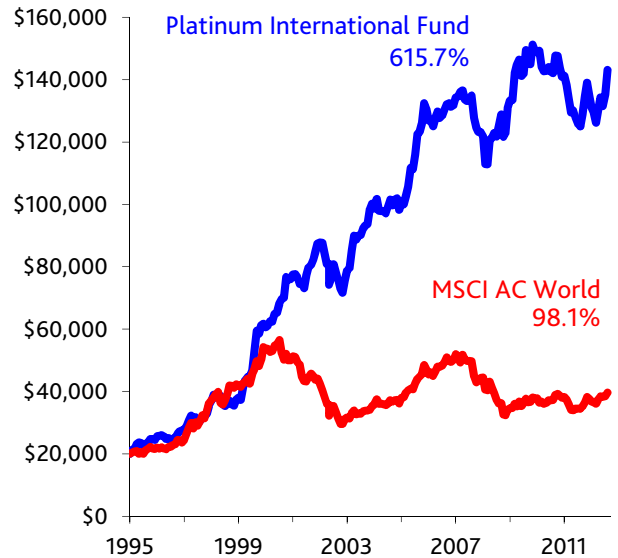
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	5.77	2.76
3 months	6.55	3.05
6 months	10.62	8.52
1 year	14.42	14.68
2 years (compound pa)	0.35	3.07
3 years (compound pa)	(1.44)	1.64
5 years (compound pa)	1.19	(4.42)
10 years (compound pa)	6.24	1.69
Since inception (compound pa)	11.78	3.94

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America	United States	Banks	3.6
Samsung Electronics	Korea	Semiconductor Equip	3.1
Microsoft Corp	United States	Software	2.7
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.5
Google Inc	United States	Internet Software & Servs	2.1
Cisco Systems Inc	United States	Communications Equip	2.0
Toyota Motor Corp.	Japan	Automobiles	1.9
Foster Wheeler AG	United States	Const & Engineering	1.9
Stillwater Mining Co	United States	Metals & Mining	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	16.9	16.5	16.6
Australia	1.1	1.1	1.9
Europe-Euro	19.7	19.7	25.9
Europe-Other	8.2	6.6	11.1
Japan	21.1	21.1	1.6
North America	30.9	22.4	42.6
South America	0.2	(0.4)	0.3
	98.7	87.6	
Cash & Accruals	1.3	12.4	
Total	100.0	100.0	100.0

Long - 172 stocks, 2 options, 4 swaps Short - 21 stocks, 2 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	21.1	18.8
Consumer Discretionary	15.1	13.2
Financials	14.2	12.0
Industrials	9.8	8.5
Health Care	9.5	9.5
Materials	9.4	8.7
Consumer Staples	6.8	6.8
Other*	5.9	4.3
Energy	4.9	4.5
Telecom Services	1.2	1.2
Diversified	0.8	0.8
Funds		(0.7)

* 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 (excluding indices) 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

The Fund is 99% long and is 11% short individual shares and index futures, with cash & liquids about 1%. The net invested position is approximately 88%.

December saw the markets move higher with the MSCI World Index in AUD rising 2.8%.

As the new government took hold and the Japanese yen depreciated (-7.5%), Japan (+13%) was the hot market for the month. Global fund managers were forced to address their underweight exposure to Japanese equities and the market pushed higher.

The new Chinese leadership committee has started to take shape with new policies and economic indicators showing signs that China may have bottomed. The local A share market was up 4% for the month and foreigners unable to participate because of limited investment capacity, sought to play the Hong Kong (+14.5%) listed shares instead.

The US (-0.75%) struggled to keep up with the rest of the world and underperformed owing to the pending fiscal constraints, however, a deal was struck between the Democrats and the Republicans on New Year's Day which subsequently alleviated some of the pressure.

Europe has been able to absorb the battering of the summer months to emerge on stable ground as governments start to work together to introduce policies which will put the southern European nations on a path of sustainability. France (+9%), Germany (+6%) and Spain (+8%) were the outperformers in Europe.

Once again the Fund's relatively high weighting in Japanese equities and low Japanese yen exposure enabled the Fund to outperform the broader market.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 11 January 2013 and mailed out by month end.