



FACTS

Portfolio Value	\$7.42 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 - 1.5324 Red - 1.5247

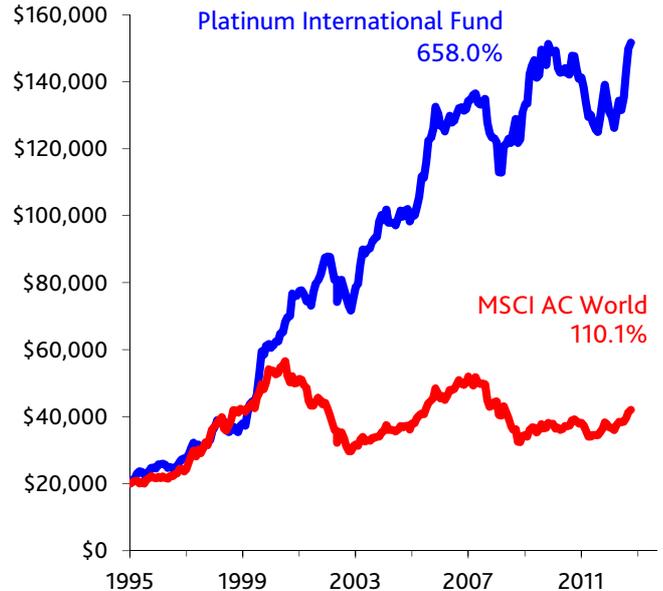
FEES

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

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.18	1.87
3 months	12.03	9.00
6 months	16.28	12.05
1 year	12.63	15.34
2 years (compound pa)	1.34	3.48
3 years (compound pa)	1.51	4.61
5 years (compound pa)	3.99	(0.42)
10 years (compound pa)	7.60	3.56
Since inception (compound pa)	12.03	4.25

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Bank Of America Corp	United States	Banks	3.3
Samsung Electronics	Korea	Semiconductor Equip	2.9
Microsoft Corp	United States	Software	2.8
Sanofi SA	France	Pharmaceuticals	2.5
Bangkok Bank	Thailand	Banks	2.5
Google Inc	United States	Internet Software & Servs	2.2
Toyota Motor Corp	Japan	Automobiles	1.9
Toyota Industries Corp	Japan	Auto Components	1.9
Qiagen NV	Germany	Health Equip & Servs	1.8
Foster Wheeler AG	United States	Const & Engineering	1.8

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Africa	0.4	0.4	
Asia	16.5	16.3	17.7
Australia	1.1	1.1	1.7
Europe-Euro	20.0	19.9	25.7
Europe-Other	9.2	7.8	11.8
Japan	21.8	21.7	3.5
North America	29.6	20.1	38.9
South America	0.7	0.2	0.7
	99.3	87.5	
Cash & Accruals	0.7	12.5	
Total	100.0	100.0	100.0

Long - 172 stocks, 2 options, 7 swaps Short - 16 stocks, 7 Indices, 1 option

*The Fund also has a 13.5% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Information Technology	21.9	19.7
Consumer Discretionary	15.5	13.8
Financials	14.0	11.9
Industrials	10.9	9.5
Health Care	9.7	9.7
Materials	8.6	8.1
Consumer Staples	6.9	6.9
Other*	5.5	2.9
Energy	4.5	4.4
Telecom Services	1.1	1.1
Diversified	0.7	0.7
Funds		(1.2)

* 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 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. 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

MARKET UPDATE

The Fund is 99% long (this represents the exposure of physical holdings and long stock derivatives) and is 12% short individual shares and index futures, with cash and liquids at 1%. The net invested position is approximately 88%.

February saw markets in a tug-of-war between easy Central Bank monetary policy and whether to pay credit to macro issues worldwide; the MSCI World Index (AUD) moved up 1.9%.

Japan was once again a big outperformer (+4%) on the back of a weaker Yen (-1%) and a new Bank of Japan Governor.

The United Kingdom saw a credit downgrade from Moody's after the Bank of England reiterated keeping the low interest rates on hold and that they would do so until the economy improved. This seemingly had little impact on the equity market (+1%) but was expressed more so in the UK pound falling 4.5%. Italian elections were at the forefront of people's mind as the result had the potential to destabilise the European economic recovery; the Italian market was down 9% with most other major European markets only slightly down for the month.

News out of the US (+1%) was dominated by sequestration talks between the Democrats and the Republicans as the ever looming budget cuts would be enforced on March 1st if no agreement was reached (this eventually came a few days later). Despite the delayed agreement, the US still outperformed emerging markets and investors retreated to the US dollar (+3.3%). Corporate activity is still strong with company buybacks, mergers and acquisitions being the driving force on spending cash accumulated by corporations as low interest rates and stabilising economies put pressure on management to generate performance.

Record redemptions out of precious metal funds globally saw pressure on underlying commodities such as Gold (-5%), Silver (-9%) and Platinum (-5%). Overall, fund flows into equities have been positive for the last 14 weeks.

The relatively high exposure to Japanese equities has continued to prove fruitful for the Fund.