



**FACTS**

Portfolio Value	\$7.35 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 - 1.5231 Red - 1.5155

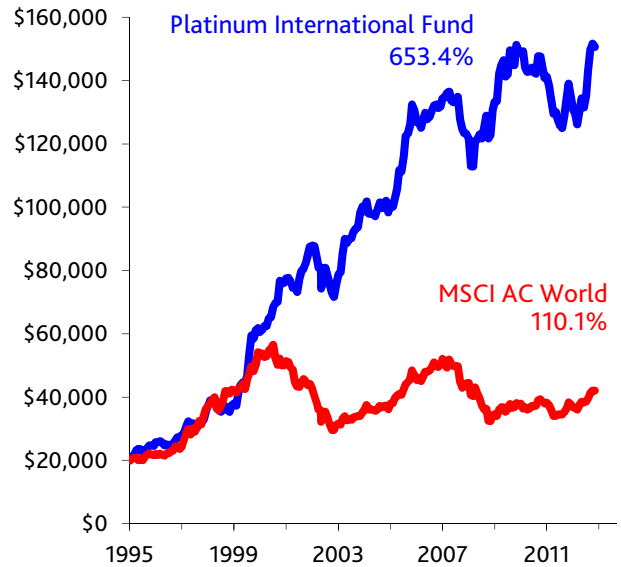
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	(0.61)	(0.01)
3 months	5.27	6.06
6 months	12.17	9.29
1 year	8.37	9.85
2 years (compound pa)	2.38	4.33
3 years (compound pa)	(0.13)	3.30
5 years (compound pa)	4.09	(0.61)
10 years (compound pa)	7.71	3.56
Since inception (compound pa)	11.93	4.23

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Bank Of America Corp	United States	Banks	3.5
Microsoft Corp	United States	Software	2.8
Samsung Electronics	Korea	Semiconductor Equip	2.7
Sanofi SA	France	Pharmaceuticals	2.7
Bangkok Bank	Thailand	Banks	2.3
Google Inc	United States	Internet Software & Servs	2.2
Toyota Motor Corp	Japan	Automobiles	1.8
Toyota Industries Corp	Japan	Auto Components	1.8
Qiagen NV	Germany	Health Equip & Servs	1.8
Jacobs Engineering Grp	United States	Const & Engineering	1.8

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Africa	0.4	0.4	
Asia	15.5	15.3	16.5
Australia	1.0	1.0	1.5
Europe-Euro	19.6	19.3	24.9
Europe-Other	9.5	7.9	8.8
Japan*	16.0	15.8	2.8
North America	29.5	19.6	44.8
South America	0.6	0.5	0.7
	92.1	79.8	
Cash & Accruals	7.9	20.2	
Total	100.0	100.0	100.0

Long - 167 stocks, 1 options, 7 swaps Short - 17 stocks, 8 indices

\*The Fund also has a 13.1% short exposure to Japanese Government Bonds

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	21.8	19.5
Consumer Discretionary	14.7	13.2
Financials	13.8	11.7
Industrials	11.1	9.5
Health Care	10.0	10.0
Materials	7.9	7.8
Consumer Staples	7.0	6.9
Energy	3.9	3.8
Telecom Services	1.1	1.1
Diversified	0.6	0.6
Utilities	0.2	0.2
Funds		(1.3)
Other*		(3.2)

\* 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 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 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 92% long and is 12% short individual shares and index futures, with cash and liquids at 8%. The net invested position is approximately 80%.

The markets in March managed to grind upwards, however, the strengthening of the Australian dollar meant the MSCI World Index remained flat in Australian dollar terms.

Political risk dominated the headlines as a meeting of European Finance Ministers agreed to restrict the bailout funds going to Cyprus unless Cyprus implemented a tax on bank deposits up to a total of eight times the amount of their gross domestic production. Despite the risks, markets like France (+1%), Germany (+1%) and the United Kingdom (1%) all managed to push higher and the Euro finished down 1.8% against the US dollar.

The US market (+4%) managed to shake-off European political concerns to march higher on the back of improved economic figures like manufacturing, payroll, industrial production and retail sales. Emerging markets (-2%) were an outlier this month with the flow of money preferring developed markets and China (-5%) felt the constraints of the government tightening property measures and cleansing departments of corruption.

Equities in Japan continued to stride higher (+5%) and the Japanese yen (-1.6%) continued to fall as the new Prime Minister and the Governor of the Reserve Bank of Japan persisted with talk of easy monetary policy in an effort to reflate the country's declining economy. The consistent outperformance and our relative overweight position of Japanese equities continues to contribute to Fund performance.

**The Platinum Trust Quarterly Report will be available on our website, [www.platinum.com.au](http://www.platinum.com.au), from 12 April 2013 and mailed out by month end.**