



FACTS

| | |
|--------------------------------|-------------------------------|
| Portfolio Value | \$7.58 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 - 1.5764 Red - 1.5685 |

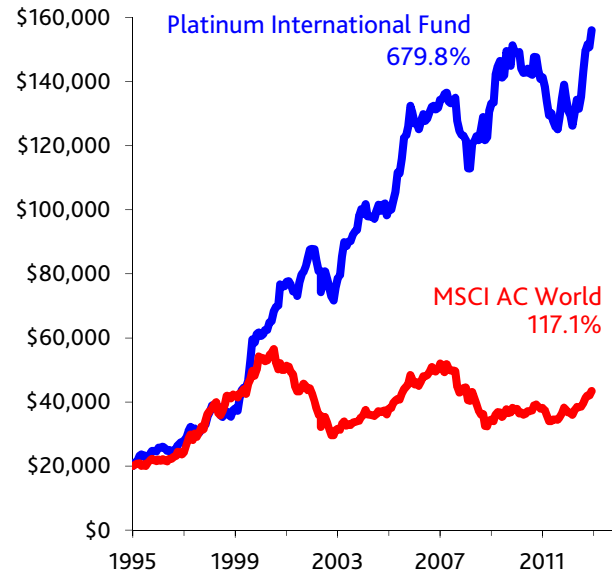
FEES

| | |
|--|---|
| 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 | 3.50 | 3.30 |
| 3 months | 4.08 | 5.23 |
| 6 months | 18.56 | 13.34 |
| 1 year | 15.66 | 15.36 |
| 2 years (compound pa) | 5.22 | 6.92 |
| 3 years (compound pa) | 1.47 | 4.85 |
| 5 years (compound pa) | 4.85 | (0.41) |
| 10 years (compound pa) | 7.51 | 3.37 |
| Since inception (compound pa) | 12.09 | 4.40 |

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------|---------------|---------------------------|-----|
| Bank Of America | United States | Banks | 3.3 |
| Microsoft Corp | United States | Software | 3.2 |
| Sanofi SA | France | Pharmaceuticals | 2.7 |
| Samsung Electronics | Korea | Semiconductor Equip | 2.2 |
| Google Inc | United States | Internet Software & Servs | 2.2 |
| Bangkok Bank | Thailand | Banks | 2.1 |
| Toyota Industries Corp | Japan | Auto Components | 2.0 |
| Toyota Motor Corp | Japan | Automobiles | 1.9 |
| Johnson & Johnson | United States | Health Equip & Servs | 1.7 |
| Roche Holding AG | Switzerland | Pharmaceuticals | 1.7 |

INVESTED POSITION³

| | LONG % | NET % | CURRENCY % |
|-----------------|--------|-------|------------|
| Africa | 0.4 | 0.4 | |
| Asia | 15.2 | 15.0 | 15.8 |
| Australia | 0.8 | 0.8 | 1.2 |
| Europe-Euro | 19.2 | 18.9 | 25.0 |
| Europe-Other | 9.5 | 7.8 | 8.9 |
| Japan | 17.5 | 17.2 | 3.0 |
| North America | 29.1 | 19.5 | 45.6 |
| South America | 0.5 | 0.4 | 0.5 |
| | 92.2 | 80.0 | |
| Cash & Accruals | 7.8 | 20.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 170 stocks, 1 option, 9 swaps Short - 18 stocks, 9 indices

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Information Technology | 22.6 | 20.7 |
| Consumer Discretionary | 14.7 | 13.2 |
| Financials | 13.6 | 11.4 |
| Industrials | 11.2 | 9.5 |
| Health Care | 10.0 | 10.0 |
| Materials | 7.3 | 7.2 |
| Consumer Staples | 6.8 | 6.8 |
| Energy | 3.9 | 3.8 |
| Telecom Services | 1.3 | 1.3 |
| Diversified | 0.6 | 0.6 |
| Utilities | 0.2 | 0.2 |
| Funds | | (1.3) |
| Other* | | (3.4) |

* 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.

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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 & liquids about 8%. The net invested position is approximately 80%.

April saw the market move higher with the MSCI World Index in Australian dollar terms moving up 3.3%. European political risk faded into the background as the proposed tax on Cypriot deposits did not have the flow-on effects the market initially feared. European markets were up just over 3% with Spain (+6%) and Italy (+10%) outperforming the major markets like Germany (+2%) and France (+3%). Government bond yields in the southern European countries tightened further, which are now back to levels last seen in late 2010 and the Euro (+3%) rallied higher off the back of this.

News of the month came from the Bank of Japan who announced the biggest Quantitative Easing (QE) program ever seen in relation to the size of an economy. They are doubling the size of the monetary base by stepping-up purchases of government bonds in an attempt to achieve a 2% inflation target. Japanese markets finished the month +13% and the Japanese yen was down 3% against the US dollar.

The US market (+2%) struggled to hold gains for most of the month as the balance between company earnings and macro economic data gave mixed signals to investors whether markets would be supported in the months ahead. Interestingly, gold (-7.5%) broke some key support levels during the month after facing heavy selling pressure as investors looked for other asset classes. Other commodities like silver (-14%) and copper (-6%) were not spared the selling pressure.

Over the last year, the trend in the Fund has been to reduce the short positions and add exposure to Europe, including its currencies.

Sector-wise, technology and healthcare have seen increased allocation, and greater cyclicity within the Fund is derived, for example, from more financial sector investments.

Performance benefits have come primarily through European stock selection and in the last six months, from the strong performance of the Japanese market, which has been hedged into US dollars. The Japanese government and Central Bank are finally working together to achieve the best outcome for the Japanese people after two decades of deflation.