



FACTS

| | |
|--------------------------------|-------------------------------|
| Portfolio Value | \$8.35 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 - 1.7496 Red - 1.7408 |

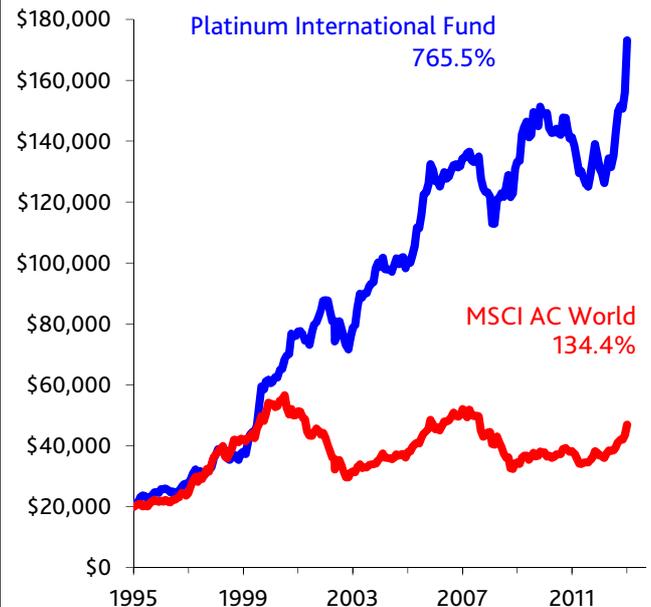
FEES

| | |
|--|---|
| 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 | 10.98 | 7.97 |
| 3 months | 14.17 | 11.53 |
| 6 months | 27.90 | 21.57 |
| 1 year | 32.16 | 27.48 |
| 2 years (compound pa) | 10.69 | 10.83 |
| 3 years (compound pa) | 5.18 | 7.41 |
| 5 years (compound pa) | 7.27 | 1.05 |
| 10 years (compound pa) | 8.20 | 4.01 |
| Since inception (compound pa) | 12.67 | 4.82 |

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------|---------------|---------------------------|-----|
| Bank Of America Corp | United States | Banks | 3.6 |
| Microsoft Corp | United States | Software | 3.4 |
| Sanofi SA | France | Pharmaceuticals | 2.5 |
| Google Inc | United States | Internet Software & Servs | 2.3 |
| Samsung Electronics | Korea | Semiconductor Equip | 2.2 |
| Ericsson LM-B | Sweden | Communications Equip | 2.1 |
| Toyota Industries Corp | Japan | Auto Components | 1.9 |
| Cisco Systems Inc | United States | Communications Equip | 1.9 |
| Bangkok Bank | Thailand | Banks | 1.8 |
| Toyota Motor Corp | Japan | Automobiles | 1.8 |

INVESTED POSITION³

| | LONG % | NET % | CURRENCY % |
|-----------------|--------|-------|------------|
| Africa | 0.3 | 0.3 | |
| Asia | 14.9 | 14.8 | 14.7 |
| Australia | 0.7 | 0.7 | (12.9) |
| Europe-Euro | 17.0 | 16.7 | 24.2 |
| Europe-Other | 9.4 | 7.7 | 8.8 |
| Japan | 16.2 | 14.8 | 2.3 |
| North America | 31.4 | 21.8 | 62.4 |
| South America | 0.5 | 0.4 | 0.5 |
| | 90.4 | 77.2 | |
| Cash & Accruals | 9.6 | 22.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 163 stocks, 3 options, 9 swaps Short - 18 stocks, 10 indices

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Information Technology | 25.2 | 23.1 |
| Consumer Discretionary | 14.0 | 12.4 |
| Financials | 12.5 | 10.8 |
| Industrials | 10.5 | 8.7 |
| Health Care | 9.5 | 9.5 |
| Materials | 6.5 | 6.4 |
| Consumer Staples | 6.5 | 6.4 |
| Energy | 3.7 | 3.6 |
| Telecom Services | 1.4 | 1.4 |
| Diversified | 0.6 | 0.6 |
| Funds | | (1.3) |
| Other* | | (4.4) |

* 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.

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 90% long and is 13% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 77%.

The MSCI World Index in Australian dollar terms moved up 8% for the month. Markets saw increased volatility which provided some turbulent results.

Japanese equities fell 2.5% (in Yen terms) after being up 10.5% throughout the month, before yields on the 10 year Japanese Government Bond reached 1%. This sparked a sell-off in equities that continued for the remainder of the month.

Midway through May, discussion around the markets changed in the US as the language out of the Federal Reserve indicated that they are starting to plan for a roll back in the QE program. The market managed to hold on to some of the gains (+2%) and the US dollar (+2%) also finished stronger.

Some European nations posted strong gains; Germany (+5%), United Kingdom (+2.5%) and Italy (+2.5%) as the commentary out of the ECB become less policy restrictive.

After more weak economic figures released in Australia and another rate cut, the Australian dollar finally showed some chinks in the armour falling 7.5% and this provided a positive boost for the Fund.

Over the last year, the major trend in the Fund has been to reduce short positions, though in recent months net exposure has fallen below its peak levels at the turn of the year, having trimmed Europe and Japan. At a regional level, North America has seen increased exposure, particularly through increases in our holdings in the technology sector. Currency wise we have increased exposure to the US dollar and Euro, and since early May (at 102c), the Fund has been short the Australian dollar.

Performance contribution has predominantly come from the developed world with financials, technology, consumer and the healthcare sectors all playing their part. Japan has been a major contributor in the last six months, and we have also seen the benefits of currency hedging. With the Japanese Government and Central Bank working together to achieve the best outcome for the Japanese people, this is refreshing after two decades of deflation.