



FACTS

Portfolio Value	\$8.39 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 (CUM Distribution)	App - 1.7961 Red - 1.7871

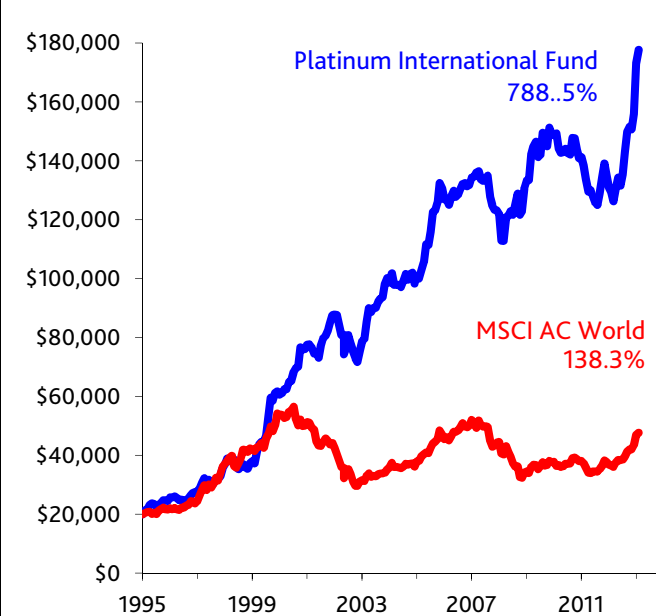
FEES

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	2.66	1.68
3 months	17.92	13.41
6 months	24.14	20.29
1 year	37.33	30.54
2 years (compound pa)	13.34	12.91
3 years (compound pa)	5.99	9.39
5 years (compound pa)	9.49	3.27
10 years (compound pa)	8.37	4.29
Since inception (compound pa)	12.78	4.90

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.4
Bank Of America Corp	United States	Banks	3.4
Google Inc	United States	Internet Software & Servs	2.4
Sanofi SA	France	Pharmaceuticals	2.4
Ericsson LM-B	Sweden	Communications Equip	2.3
Toyota Industries Corp	Japan	Auto Components	2.0
Cisco Systems Inc	United States	Communications Equip	1.9
Samsung Electronics	Korea	Semiconductor 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	13.9	13.7	12.6
Australia	0.5	0.5	(1.9)
Europe-Euro	16.7	16.4	23.3
Europe-Other	9.7	7.8	8.9
Japan	16.9	16.7	1.7
North America	32.2	20.5	55.0
South America	0.4	0.4	0.4
	90.6	76.3	
Cash & Accruals	9.4	23.7	
Total	100.0	100.0	100.0

Long - 171 stocks, 1 option, 9 swaps Short - 19 stocks, 5 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.1	24.4
Consumer Discretionary	14.0	12.4
Financials	12.0	11.5
Industrials	10.6	8.3
Health Care	9.7	9.7
Consumer Staples	6.4	6.4
Materials	5.8	5.8
Energy	3.7	3.5
Telecom Services	1.7	1.7
Diversified	0.6	0.6
Funds		(1.3)
Other*		(6.7)

* 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 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.

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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 91% long and is approximately 15% short individual shares and index futures, with cash & liquids about 9%. The net invested position is approximately 76%.

The volatility in world markets continued throughout June, yet from an Australian perspective the end outcome was positive as the currency fell faster than stocks.

Japan continued to feel the pinch from the mass exodus in May, after much hot money had flowed into the country at the start of the year. The market found a stable base and ground-off lows to finish down less than 1% for the month; the Yen had strengthened by 1% as well.

The US, after posting seven consecutive monthly gains, ended the month down 1.5% after the Federal Reserve Chairman, Ben Bernanke, announced his intentions to scale back the quantitative easing program towards the end of the year and potentially to end by mid-2014. This speech managed to shake-out investors from some of the most crowded trades in the markets such as high yielding bonds (-2.5%), emerging markets (-6.5%), gold (-11%) and the Australian dollar (-4.5%).

The Chinese equity market (-14%) was one of the worst performing markets globally with near term funding in the interbank market tightening so much that at one stage overnight funding rates went from 4.5% to 13%. The liquidity concern frightened investors in all asset classes and cash seemed like the best alternative. The People's Bank of China came out saying "that there is ample liquidity in the system and they will provide support where it is required" and the equity market rallied 5% off its lows in the last week of the month.

The Fund benefited from minimal exposure to the most vulnerable areas and from shorting the Australian dollar since early May. Over the last few months, hedged exposure to Japan's resurgence has been a big positive, while sector-wise, technology, healthcare, financials and the consumer have all been significant contributors. Our largest portfolio change in the last year has been increasing our technology exposure and it was the standout performer in the last quarter.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 12 July 2013 and mailed out by month end.**