



FACTS

Portfolio Value	\$8.74 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.8307 Red - 1.8215

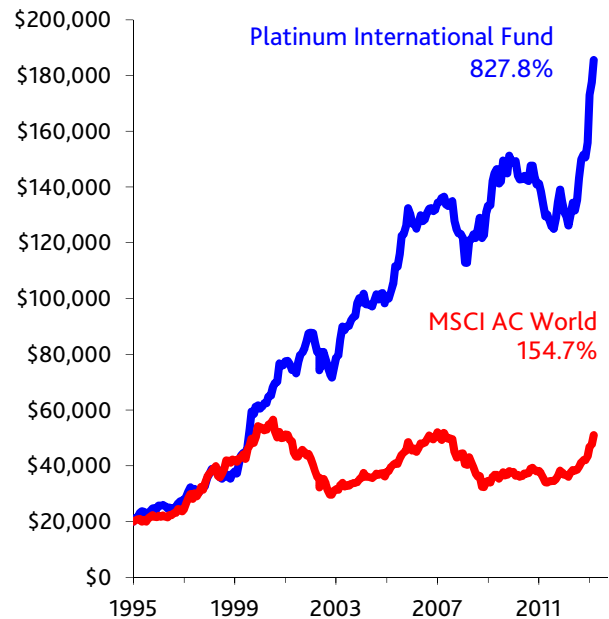
FEES

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	4.43	6.88
3 months	18.98	17.34
6 months	23.84	23.47
Calendar year to date	29.64	28.56
1 year	47.02	41.30
2 years (compound pa)	17.77	19.21
3 years (compound pa)	8.78	11.51
5 years (compound pa)	10.47	4.79
7 years (compound pa)	5.79	1.78
10 years (compound pa)	8.08	4.40
Since inception (compound pa)	12.98	5.26

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Microsoft Corp	United States	Software	3.1
Bank Of America Corp	United States	Banks	2.7
Ericsson LM-B	Sweden	Communications Equip	2.4
Google Inc	United States	Internet Software & Servs	2.4
Sanofi SA	France	Pharmaceuticals	2.2
Sina Corp	China	Internet Software & Servs	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
Samsung Electronics	Korea	Semiconductor Equip	1.8
Bangkok Bank	Thailand	Banks	1.8
Cisco Systems Inc	United States	Communications Equip	1.8

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Africa	0.1	0.1	
Asia	16.1	15.7	13.2
Australia	0.6	0.6	(0.3)
Europe-Euro	18.2	17.9	23.4
Europe-Other	9.0	6.8	8.9
Japan	15.3	15.2	(0.4)
North America	30.5	18.2	54.6
South America	0.6	0.6	0.6
	90.4	75.1	
Cash & Accruals	9.6	24.9	
Total	100.0	100.0	100.0

Long - 172 stocks, 1 options, 10 swaps Short - 18 stocks, 9 indices

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Information Technology	25.7	24.1
Consumer Discretionary	14.5	12.8
Financials	13.1	12.7
Industrials	10.5	7.7
Health Care	8.7	8.7
Consumer Staples	6.5	6.5
Materials	5.6	5.6
Energy	3.6	3.4
Telecom Services	1.6	1.6
Diversified	0.6	0.6
Funds		(1.4)
Other*		(7.2)

* 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.



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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 90% long and is 15% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 75%.

Despite a move upwards of 6.9% for the MSCI AC World Index (A\$) in July, markets were much quieter on the macroeconomic front.

As Japan continued to edge closer to the senate vote which would see Prime Minister Abe gain control of the upper house, anticipation within the equity market grew. The equity market was up 8% midway through the month but retreated to finish flat following the vote.

Economic data in Europe continued to improve with the PMI (Purchasing Managers Index – measure of economic health of the manufacturing sector) drawing the most focus and with that the perception that the European continent's economy had bottomed. Most of the major markets in Europe were up between 7% and 8% with Germany (+4%) the underperformer. The US market (+5%) was heavily focused on company earnings with second quarter results generally coming in better than expected.

The tightness in the interbank funding market in China subsided with overnight interbank rates normalising, down from 13% to 4%. The Chinese equity market failed to respond to the normalising conditions and the market finished up just 1% for July after being down 14% in June.

The Fund continues to benefit from its large exposure to technology, financials, healthcare, and the consumer, with the developed world driving returns, although Chinese e-commerce is starting to contribute and bucking the malaise in that market. Over the last year the trend has been to increase exposure to technology and financials at the expense of materials and energy. The Fund has no exposure to the Australian dollar at this time which will likely see further weakness. Our preference lies with the US dollar and Euro.