



**FACTS**

Portfolio Value	\$8.79 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 - 1.8405 Red - 1.8313

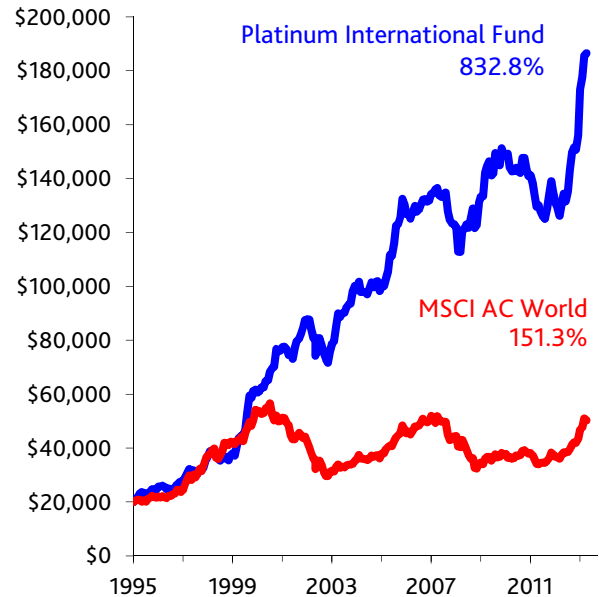
**FEES**

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	0.54	(1.34)
3 months	7.78	7.22
6 months	23.06	19.59
Calendar year to date	30.34	26.84
1 year	43.09	33.99
2 years (compound pa)	20.04	21.44
3 years (compound pa)	9.34	11.70
5 years (compound pa)	9.08	3.13
7 years (compound pa)	5.56	1.16
10 years (compound pa)	7.57	4.01
Since inception (compound pa)	12.95	5.15

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



Source: Factset and Platinum

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

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.1
Ericsson LM-B	Sweden	Communications Equip	2.6
Bank Of America Corp	United States	Banks	2.3
Sina Corp	China	Internet Software & Servs	2.3
Google Inc	United States	Internet Software & Servs	2.3
Intesa Sanpaolo SpA	Italy	Banks	2.1
Samsung Electronics	Korea	Semiconductor Equip	2.0
Toyota Industries Corp	Japan	Auto Components	2.0
Toyota Motor Corp	Japan	Automobiles	1.8
Intel Corp	United States	Semiconductor Equip	1.8

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

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	17.7	17.4	13.9
Australia	0.7	0.7	
Europe-Euro	17.5	17.2	23.0
Europe-Other	9.4	7.2	9.3
Japan	15.2	15.2	(1.3)
North America	28.1	6.9	54.2
South America	0.9	0.9	0.9
	89.6	65.6	
Cash & Accruals	10.4	34.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 176 stocks, 10 swaps, 4 options Short - 10 stocks, 8 indices

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

SECTOR	LONG %	NET %
Information Technology	26.7	24.8
Financials	14.2	13.8
Consumer Discretionary	14.1	12.4
Industrials	10.6	8.0
Health Care	7.6	7.6
Materials	5.7	5.6
Consumer Staples	5.3	5.3
Energy	3.2	3.1
Telecom Services	1.7	1.7
Diversified	0.5	0.5
Funds		(1.3)
Other*		(15.9)

\* 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](http://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](mailto: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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Platinum<sup>®</sup>  
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 24% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 66%.

The volatility in August moved higher and with that stocks moved lower (the MSCI in Australian dollar terms fell 1.3%). Syria, in the midst of a civil war, became the focus for investors as a US led NATO attack on Syrian military positions could be imminent. With the heightened risk in the Middle East, investors saw an opportunity to take money off the table and developed equity markets like the US (-3%) saw its biggest monthly loss since May 2012. Oil (+6%) and gold (+5%) were up significantly on the back of this.

As investors come to terms with the US Federal Reserve cutting back the rate at which they will purchase US Treasuries going forward, emerging equity markets like Turkey (-9%), Thailand (-9%), Indonesia (-9%) and India (-5%) suffered some of the biggest monthly losses since the Global Financial Crisis. The currencies also weakened as capital flight took hold in the bond and foreign exchange markets as well; Turkish lira (-5%), Thai baht (-3%), Indonesian rupiah (-9%) and the Indian rupee (-8%) were all down significantly for the month.

China (+5%) was one market which stood out from the crowd as better data started to provide a better back-drop for the country to potentially negotiate its way through a softer growth period than previously experienced. Manufacturing PMI, industrial production, export and import figures all came in much better than expected to help drive the market higher. Industrial commodities were also stronger off the back of this with metals like copper (+3.5%) and platinum (+6%) moving higher.

The Fund continues to benefit from its large exposure to technology, financials, healthcare and the consumer, with the developed world driving returns. Chinese e-commerce stocks are making a contribution and bucking the malaise in emerging markets. The trend has been to increase exposure to the technology sector, most recently Intel. We believe the internet is providing a great opportunity, and could be a serious threat to many established companies across industries. The repair of the financial sector is another theme that has seen increased exposure in the Fund, with Italian bank Intesa Sanpaolo a newcomer. We continue to shun the Australian dollar, which we expect to be lower in the medium term, with US dollar and the Euro preferred currencies. Recently we added cheap short-dated puts on the S&P 500 index near its August peak to protect the Fund.