



PLATINUM INTERNATIONAL FUND

ARSN 089 528 307

30 September 2013

FACTS

Portfolio Value	\$8.71 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 - 1.8582	Red - 1.8489

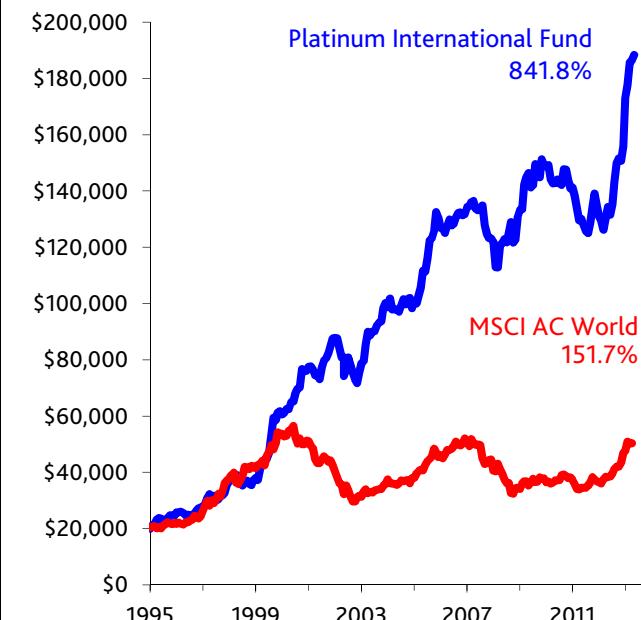
FEES

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	0.96	0.17
3 months	6.00	5.63
6 months	25.00	19.80
Calendar year to date	31.60	27.06
1 year	40.21	30.93
2 years (compound pa)	20.33	21.68
3 years (compound pa)	9.66	11.50
5 years (compound pa)	9.18	4.11
7 years (compound pa)	5.46	0.69
10 years (compound pa)	7.83	4.43
Since inception (compound pa)	12.95	5.14

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Ericsson LM-B	Sweden	Communications Equip	2.8
Intesa Sanpaolo SpA	Italy	Banks	2.3
Google Inc	United States	Internet Software & Servs	2.3
Bank Of America Corp	United States	Banks	2.2
eBay Inc	United States	Internet Software & Servs	2.2
Intel Corp	United States	Semiconductor Equip	2.0
Toyota Industries Corp	Japan	Auto Components	2.0
Samsung Electronics	Korea	Semiconductor Equip	2.0
Foster Wheeler AG	United States	Const & Engineering	1.9
Sina Corp	China	Internet Software & Servs	1.9

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	19.0	18.6	15.0
Australia	0.6	0.6	0.9
Europe-Euro	17.1	16.8	22.5
Europe-Other	9.5	7.2	8.7
Japan	15.1	15.1	(0.1)
North America	29.1	17.2	52.0
South America	1.0	1.0	1.0
	91.5	76.6	
Cash & Accruals	8.5	23.4	
Total	100.0	100.0	100.0

Long - 173 stocks, 8 swaps, 3 options

Short - 13 stocks, 5 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	28.9	27.0
Financials	14.0	14.0
Consumer Discretionary	13.6	11.9
Industrials	11.1	8.4
Health Care	7.7	7.7
Consumer Staples	5.4	5.3
Materials	5.3	5.2
Energy	3.0	2.9
Telecom Services	1.9	1.9
Diversified	0.6	0.6
Funds		(1.0)
Other*		(7.3)

* 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 AS (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 both long and short derivatives. The "Net %" 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 been 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.



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 15% short individual shares and index futures, with cash & liquids about 8%. The net invested position is approximately 77%.

Markets in September rebounded after August worries failed to carry over to the next month. The MSCI World Index in Australian dollar terms moved up 0.2%.

The US market (+3%) bounced back after the United Nations struck a deal with Syrian authorities to disarm Syria of their chemical weapons to avoid any military strikes. This forced fast money buyers of gold and oil in August to retreat in September as both commodities declined 4% and 5% respectively. Although the US market was up 6% midway through the month, concerns of the US government breaching the debt ceiling reared its ugly head as politicians scrabble to negotiate a deal before the 30 September deadline. At the time of writing, no deal has been struck.

The Italian market (+4.5%), though finishing up for the month, was under fire with ex-Prime Minister Berlusconi threatening to pull his party members support for the coalition and pushing the ruling government into a minority thus opening the possibility of the country holding its second set of elections this year. The other markets managed to hold their gains with the likes of Spain (+10%) and Greece (+12%) outperforming their northern neighbours of Germany (+5%) and France (+5%).

Fund flows into equities helped drive markets higher with the beneficiaries going to the recent underperforming emerging markets like South Korea (+4%), India (+5%) and Turkey (+14%). The broader Emerging Market ETF was up 7% for the month.

Over the last year, the driver of the Fund's returns has been the developed markets and more specifically, technology, consumer, financials and healthcare. Over the last quarter in particular, China, and most notably e-commerce in that country, has made a major contribution to returns. As the Fund's exposure evolves, it has been technology and financials that have seen increased allocations at the expense of energy and materials. Smart phone-driven internet proliferation is providing great opportunities and threatening established enterprises, while the repair of the financial sector is in full swing. Intel, eBay, and Italian bank, Intesa Sanpaolo are recent additions to the Fund. Negativity towards Asia has led to the Fund increasing investment in the region. We continue to shun the Australian dollar, which we expect to be weaker in the medium-term, and the Japanese yen, favouring the US dollar and Euro.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 15 October 2013 and mailed out by month end.**