



**FACTS**

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio Value                | \$8.87 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 - 1.8855 Red - 1.8760     |

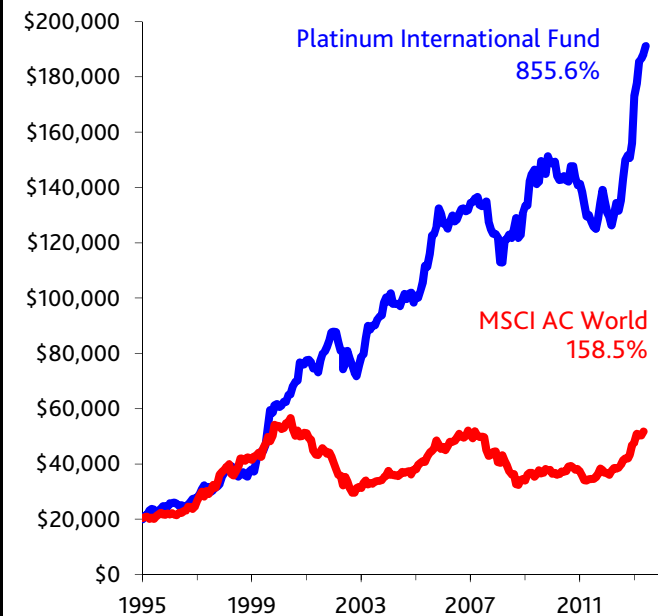
**FEES**

|   |  |
|---|--|
| 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                       | 1.47   | 2.71   |
| 3 months                      | 3.00   | 1.51   |
| 6 months                      | 22.55  | 19.11  |
| Calendar year to date         | 33.53  | 30.50  |
| 1 year                        | 45.30  | 35.00  |
| 2 years (compound pa)         | 22.31  | 22.45  |
| 3 years (compound pa)         | 9.89   | 11.63  |
| 5 years (compound pa)         | 9.23   | 5.56   |
| 7 years (compound pa)         | 5.92   | 1.07   |
| 10 years (compound pa)        | 7.83   | 4.59   |
| Since inception (compound pa) | 12.97  | 5.27   |

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



Source: Factset and Platinum

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

| STOCK                  | COUNTRY       | INDUSTRY                  | %   |
|------------------------|---------------|---------------------------|-----|
| Intesa Sanpaolo SpA    | Italy         | Banks                     | 2.6 |
| Google Inc             | United States | Internet Software & Servs | 2.6 |
| Ericsson LM-B          | Sweden        | Communications Equip      | 2.4 |
| Intel Corp             | United States | Semiconductor Equip       | 2.1 |
| Samsung Electronics    | Korea         | Semiconductor Equip       | 2.1 |
| eBay Inc               | United States | Internet Software & Servs | 2.0 |
| Toyota Industries Corp | Japan         | Auto Components           | 2.0 |
| Foster Wheeler AG      | United States | Const & Engineering       | 1.9 |
| Sina Corp              | China         | Internet Software & Servs | 1.9 |
| Baker Hughes Inc       | United States | Oil & Gas                 | 1.8 |

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

|                 | LONG %       | NET %        | CURRENCY %   |
|-----------------|--------------|--------------|--------------|
| Africa          | 0.1          | 0.1          |              |
| Asia            | 19.9         | 19.5         | 16.4         |
| Australia       | 0.5          | 0.5          | 1.0          |
| Europe-Euro     | 17.1         | 16.7         | 22.4         |
| Europe-Other    | 9.7          | 7.6          | 8.2          |
| Japan           | 14.4         | 14.4         | 4.2          |
| North America   | 28.9         | 16.6         | 47.0         |
| South America   | 0.8          | 0.8          | 0.8          |
|                 | 91.4         | 76.2         |              |
| Cash & Accruals | 8.6          | 23.8         |              |
| <b>Total</b>    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 178 stocks, 3 options, 7 swaps Short - 13 stocks, 5 indices

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

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Information Technology | 28.8   | 26.9  |
| Consumer Discretionary | 13.7   | 12.0  |
| Financials             | 13.5   | 13.5  |
| Industrials            | 11.3   | 9.0   |
| Health Care            | 7.7    | 7.7   |
| Consumer Staples       | 5.4    | 5.3   |
| Materials              | 5.0    | 5.0   |
| Energy                 | 3.4    | 3.2   |
| Telecom Services       | 2.0    | 2.0   |
| Diversified            | 0.6    | 0.6   |
| Funds                  |        | (1.0) |
| Other*                 |        | (8.0) |

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

The markets in October started off with a wall of worry stemming from the US government shutting down non-essential services; markets eventually recovered with the MSCI World Index in Australian dollar terms rising 2.7%

As the US political parties debated the 'debt ceiling' which gives the government the ability to use the debt markets to fund itself, the Senate was able to formulate a deal which was passed by both houses ending the shutdown and allowing the government to be funded through to mid-January. US equities rose 4%, while the US dollar finished flat for the month.

Japanese equities were down 1.5% as investor expectations for political reform were not met as quickly as first thought; the market, however, remains up 38% in local currency terms year-to-date.

Since the results of the German elections that saw Angela Merkel remain in power, investor confidence in Europe has gained momentum and the region has seen continued money inflows with most of the major markets up 4-5% for the month.

Asia saw some lacklustre performance with China (-1.8%), Hong Kong (+1.5%) and Korea (1.5%) underperforming the rest of the world owing to mixed economic data from various countries. This made it hard for investors to get a clear sense on how the underlying economies were performing.

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 recent months, China, and most notably its e-commerce sector, has made a major contribution to returns. As the Fund's exposure evolves, technology and financials have seen increased allocations at the expense of energy and materials. Smartphone 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. The Fund has used negativity in Asia to add to exposure in the region, funded from developed world holdings. We continue to shun the Australian dollar which we expect to be weaker in the medium-term, and prefer the US dollar and Euro to the Japanese yen.