



**FACTS**

Portfolio Value	\$9.39 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	App - 1.9878 Red - 1.9778

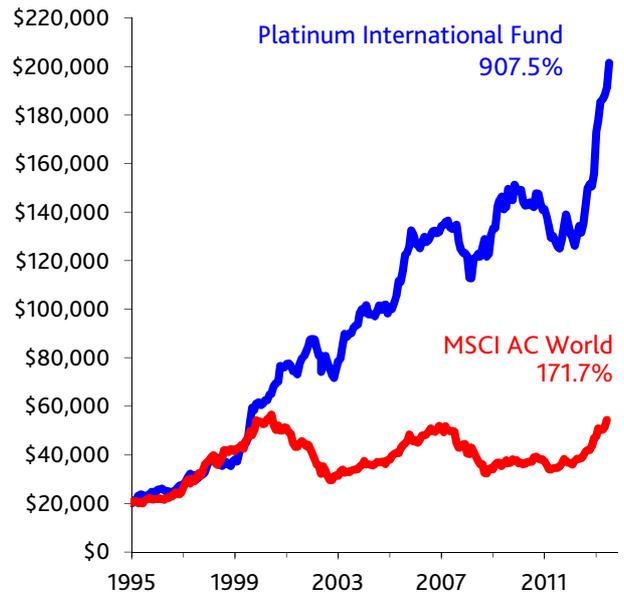
**FEES**

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	5.42	5.09
3 months	8.00	8.12
6 months	16.41	15.93
Calendar year to date	40.77	37.15
1 year	48.89	40.93
2 years (compound pa)	26.55	25.41
3 years (compound pa)	12.22	13.52
5 years (compound pa)	10.60	7.79
7 years (compound pa)	6.64	1.67
10 years (compound pa)	8.38	5.16
Since inception (compound pa)	13.23	5.53

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



Source: Factset and Platinum

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

STOCK	COUNTRY	INDUSTRY	%
Google Inc	United States	Internet Software & Servs	2.6
Intesa Sanpaolo SpA	Italy	Banks	2.5
Ericsson LM-B	Sweden	Communications Equip	2.5
Samsung Electronics	Korea	Semiconductor Equip	2.1
Foster Wheeler AG	United States	Const & Engineering	2.1
Intel Corp	United States	Semiconductor Equip	2.0
Toyota Industries Corp	Japan	Auto Components	1.9
eBay Inc	United States	Internet Software & Servs	1.9
Bank Of America Corp	United States	Banks	1.8
Baker Hughes Inc	United States	Oil & Gas	1.7

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

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	20.9	20.7	17.2
Australia	0.3	0.3	0.8
Europe-Euro	16.3	15.9	21.9
Europe-Other	9.9	7.9	8.3
Japan	17.4	17.4	1.9
North America	27.9	18.0	49.2
South America	0.7	0.7	0.7
	93.5	81.0	
Cash & Accruals	6.5	19.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 181 stocks, 1 option, 7 swaps, 1 index Short - 10 stocks, 6 indices

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

SECTOR	LONG %	NET %
Information Technology	28.8	27.6
Financials	13.4	13.4
Consumer Discretionary	13.2	11.5
Industrials	11.7	9.3
Health Care	7.9	7.9
Consumer Staples	5.3	5.3
Materials	4.8	4.7
Energy	3.1	2.9
Other*	2.3	(3.6)
Telecom Services	2.2	2.2
Diversified	0.8	0.8
Funds		(1.0)

\* 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. Platinum is a member of the Platinum Group of companies.



Platinum®  
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 94% long and is 13% short individual shares and [index futures](#), with cash & liquids about 6%. The net invested position is approximately 81%.

Throughout November, world markets were mixed with the MSCI World Index in Australian dollar terms rising 5.1%.

The UK (-1.2%) closed lower on concerns the Bank of England (BoE) would hike rates sooner than previously expected and the unemployment rate is showing signs it could fall to the crucial 7% threshold the BoE has set for Q3 2015. The pound rose 2%. In Germany (+4%), the Christian Democratic Union reached a deal to form a coalition, giving Angela Merkel the opportunity to have the government set by the end of 2013.

The US (+2.8%) continued to perform after producing strong data with Q3 GDP, non-farm payrolls and ISM manufacturing all coming in ahead of estimates. The markets also benefitted with political risk easing as Iran agreed to limit its nuclear programme in order for economic sanctions to be lifted against them. Oil prices fell 3.5% on the back of this.

The China Plenary was the centre of attention for most Asian investors and as details of market reforms slowly emerged, the market turned more bullish (+3.8%). Japan (+9%) slowly built momentum throughout the month as the Japanese yen's rapid slide to 102.5 (-4%) brought optimism to a wide range of investors.

Over the last year, the driver of the Fund's returns has been the developed markets and more specifically technology, consumer and financials. 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 to 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.