



FACTS

Portfolio Value	\$9.81 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 - 2.0626 Red - 2.0523

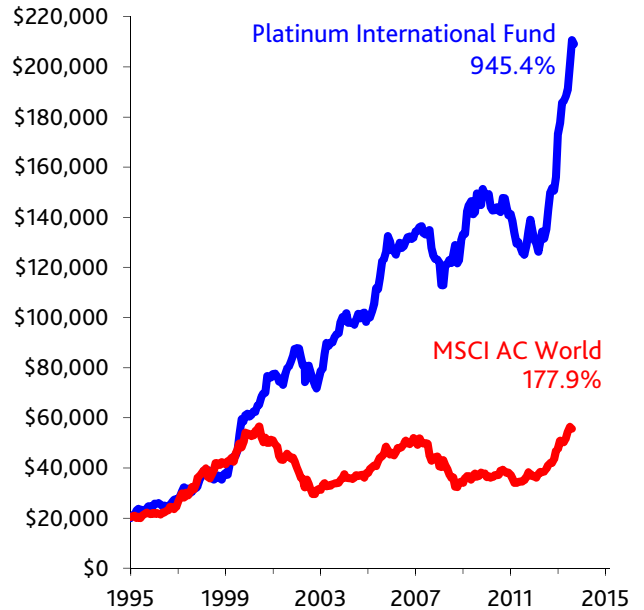
FEES

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	(0.77)	(1.56)
3 months	9.39	7.49
6 months	12.67	9.12
Calendar year to date	(0.77)	(1.56)
1 year	39.54	34.73
2 years (compound pa)	27.33	25.54
3 years (compound pa)	12.28	12.59
5 years (compound pa)	10.16	8.92
7 years (compound pa)	6.78	1.26
10 years (compound pa)	8.41	5.11
Since inception (compound pa)	13.33	5.60

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Google Inc	United States	Internet Software & Servs	2.8
Intesa Sanpaolo SpA	Italy	Banks	2.8
Ericsson LM-B	Sweden	Communications Equip	2.6
Intel Corp	United States	Semiconductor Equip	2.2
Foster Wheeler AG	United States	Const & Engineering	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
Samsung Electronics Co	Korea	Semiconductor Equip	2.0
eBay Inc	United States	Internet Software & Servs	2.0
AstraZeneca PLC	United Kingdom	Health Equip & Servs	1.9
Baker Hughes Inc	United States	Oil & Gas	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	19.5	19.3	16.4
Australia	0.6	0.6	1.6
Europe-Euro	14.4	13.7	21.6
Europe-Other	11.6	9.6	9.4
Japan	17.4	16.9	2.6
North America	24.6	11.4	47.7
South America	0.7	0.7	0.7
	88.9	72.3	
Cash & Accruals	11.1	27.7	
Total	100.0	100.0	100.0

Long - 180 stocks, 3 options, 8 swaps, 1 index Short - 12 stocks, 9 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.0	24.7
Financials	14.1	14.0
Consumer Discretionary	11.7	10.1
Industrials	11.1	8.8
Health Care	9.3	9.3
Materials	5.6	5.5
Consumer Staples	4.5	4.5
Energy	2.9	2.8
Telecom Services	2.8	2.8
Other*	0.8	(8.9)
Diversified	0.1	0.1
Funds		(1.4)

* 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 89% long and is 17% short individual shares and index futures, with cash & liquids about 11%. The net invested position is approximately 72%.

While the markets in January started off on an upward trend, volatility began to return and the MSCI World Index in Australian dollar terms finished down 1.6%. A number of issues arose but none more than the apparent emerging market risk which had come to the fore as US rates begin to rise. What was once the beneficiary has become the victim of cheap US funding rates, so the volatility in the foreign exchange rates and bond markets has made the more risk-averse investor weary. The emerging market index was down 8.5% for the month and the fear is continuing to creep over into February as well.

The US equity market (-3.5%) has for some time been given a free-pass when weak economic data is released, as the Federal Reserve had been pumping money into the system. Now with the Fed scaling back the quantitative easing efforts, equity investors are less forgiving on unexpected data. January saw weakness in non-farm payrolls, ISM manufacturing and new home sales. The US earnings season also kicked-off with about half of companies reporting, with over 70% of them beating analyst estimates on earnings and revenues so far. Notably health care companies have beaten their estimates on over 90% of the companies which have so far reported.

The more speculative investor in Japan tends to be prone to the herd mentality which means the market can be susceptible to shocks. The equity market was down 8.5% for the month as retail sellers scaled back positions in response to forthcoming margin calls. The Yen was seen as a place of safety with the currency rising 3% and gold rose by a similar amount.

Over the last year the Fund has generated considerable returns from the developed markets and in recent weeks offered a good opportunity to lighten some of our winners the market was starting to admire and recycle funds into unloved companies in Japan and the pharma sector. We also started to make some rotation among our internet holdings. IT has been by far and away the largest sector contributor to the Fund recently and the main area, along with financials, we have been increasing our exposure to while lightening our consumer weightings. In currency markets, we continue to prefer the US dollar, like the Euro, and avoid the Japanese yen and Australian dollar.

While committed to our long-term themes, the market's inexorable rise to the end of 2013, made us take some pre-emptive action in January, and reduce net exposure in the Fund to the lowest level since August 2012, predominantly through a lower weighting (now 11% net) to the much-fancied North American markets.