



FACTS

Portfolio Value	\$10.08 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 - 2.1073 Red - 2.0967

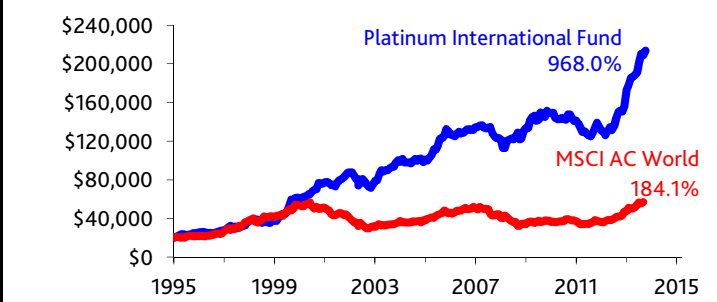
FEES

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	2.16	2.21
3 months	6.01	4.55
6 months	14.49	13.04
Calendar year to date	1.38	0.62
1 year	40.89	35.18
2 years (compound pa)	25.97	24.87
3 years (compound pa)	13.10	13.12
5 years (compound pa)	11.91	11.78
7 years (compound pa)	7.07	1.90
10 years (compound pa)	8.59	5.29
Since inception (compound pa)	13.40	5.70

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	2.2
Austria	0.1	0.1	
Brazil	0.6	0.6	0.6
Canada	1.3	1.2	1.5
China (Listed PRC)	1.5	1.5	1.0
China (Listed ex PRC)	9.8	9.8	
Denmark	0.2	0.2	0.2
France	5.9	5.9	
Germany	4.6	3.4	
Hong Kong	0.2	0.2	3.5
India	2.4	2.3	2.5
Italy	3.3	3.3	
Japan	15.3	15.1	3.1
Korea	5.0	5.0	5.3
Malaysia	0.9	0.9	2.2
Netherlands	0.3	0.3	
Norway	0.5	0.5	1.1
Russia	0.9	0.9	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Spain	0.7	0.7	
Sweden	2.9	1.6	2.9
Switzerland	3.9	3.9	3.8
Thailand	1.2	1.2	1.2
UK	4.0	3.2	2.2
US	22.9	11.7	43.7
	89.5	74.6	
Euro			21.9
Taiwan\$			0.2
Cash & Accruals	10.5	25.4	
Total	100.0	100.0	100.0

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Intesa Sanpaolo SpA	Italy	Banks	2.9
Google Inc	United States	Internet Software & Servs	2.8
Ericsson LM-B	Sweden	Communications Equip	2.7
eBay Inc	United States	Internet Software & Servs	2.3
Samsung Electronics Co	Korea	Semiconductor Equip	2.2
Foster Wheeler AG	United States	Const & Engineering	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.0
Baker Hughes Inc	United States	Oil & Gas	2.0
Intel Corp	United States	Semiconductor Equip	1.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.4	25.1
Financials	13.7	13.5
Consumer Discretionary	11.1	9.4
Industrials	10.7	8.5
Health Care	10.3	10.3
Materials	5.7	5.7
Consumer Staples	4.8	4.8
Telecom Services	3.2	3.2
Energy	3.1	3.0
Diversified	0.3	0.3
Other*	0.2	(7.7)
Funds		(1.5)

Long - 187 stocks, 3 options, 7 swaps Short - 12 stocks, 7 indices

* 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 investment 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. 9 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website 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 particular 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 other 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 90% long and is 15% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 75%.

February was another good month for equity markets having risen 2.2% (in AUD).

Developed markets were up between 2% and 5%, with the outlier Japan down 3% (in AUD). Emerging markets remained under pressure on concerns of economies slowing down and very complicated political events in Turkey, Thailand and Russia. As a result, outflows have remained steady in those markets which continue to underperform the developed markets. A few markets like Indonesia and India were stronger as concerns around current account deficits subsided and currencies strengthened. Concerns of China slowing down are increasing. PMI numbers (an economic indicator) are struggling to stay in growth territory while there are also increasing concerns about the banking system with loan books too large.

Internet companies continue outperforming in most markets as growth remains strong and most companies gain market share. Valuations are high, but the potential is to go higher. Companies like Naver in South Korea or Tencent in China are now amongst the biggest companies in those stock markets. Platinum is well-positioned in this sector with holdings in most markets.

Europe remains growth-challenged and credit is not showing signs of growth yet. There is increasing speculation of the ECB becoming more dovish with the potential for some form of quantitative easing in the work.

Over the last year the Fund has generated considerable returns from the developed markets, while China has also made a meaningful contribution. The trend over the last year has been to move money towards Asia, while lightening net exposure from the extremes of the equities "sweet spot" of late 2012/early 2013. In recent months several winners have been recycled into unloved Japanese companies, and the pharma sector's resurgence. Technology has been the major sector contributor to returns and along with financials, the area we have added to over the year while reducing consumer exposure. In currency markets, we continue to prefer the US dollar and are comfortable with the Euro but avoid the Japanese yen and Australian dollar.