



**FACTS**

Portfolio Value	\$9.69 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 - 2.0130 Red - 2.0029

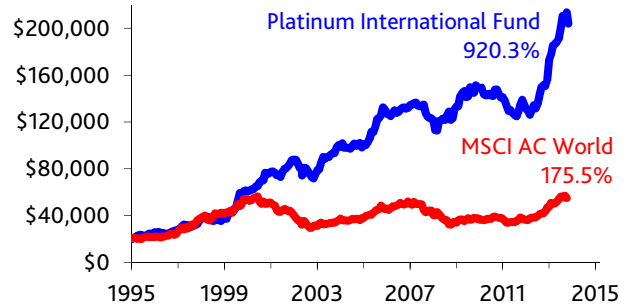
**FEES**

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	(4.47)	(3.02)
3 months	(3.15)	(2.43)
6 months	8.33	9.44
Calendar year to date	(3.15)	(2.43)
1 year	35.42	31.10
2 years (compound pa)	21.14	20.01
3 years (compound pa)	12.38	12.59
5 years (compound pa)	10.69	11.21
7 years (compound pa)	6.49	1.53
10 years (compound pa)	7.57	4.92
Since inception (compound pa)	13.06	5.50

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



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

	LONG %	NET %	CURRENCY %
Australia	0.6	0.6	0.4
Austria	0.1	0.1	
Brazil	0.6	0.6	0.7
Canada	2.0	1.9	2.1
China (Listed PRC)	1.0	1.0	0.6
China (Listed ex PRC)	8.7	8.7	
Denmark	0.2	0.2	0.2
France	5.8	5.8	
Germany	4.5	3.2	
Hong Kong	0.3	0.3	3.6
India	3.6	3.6	3.7
Italy	3.6	3.6	
Japan	14.9	14.8	3.0
Korea	4.8	4.8	5.1
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.5	0.5	1.1
Russia	1.4	1.4	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Spain	0.7	0.7	
Sweden	2.9	2.2	3.0
Switzerland	3.5	3.5	3.3
Thailand	1.3	1.3	1.3
UK	3.8	3.0	2.2
US	24.5	14.4	44.9
<b>Total</b>	<b>90.9</b>	<b>77.8</b>	
Euro			21.4
Taiwan \$			0.2
Cash & Accruals	9.1	22.2	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 188 stocks, 7 swaps Short - 9 stocks, 7 indices

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

STOCK	COUNTRY	SECTOR	%
Intesa Sanpaolo SpA	Italy	Financials	3.1
Ericsson LM-B	Sweden	Information Technology	2.7
Google Inc	United States	Information Technology	2.6
eBay Inc	United States	Information Technology	2.2
Samsung Electronics Co	Korea	Information Technology	2.2
Foster Wheeler AG	United States	Industrials	2.1
Baker Hughes Inc	United States	Energy	2.1
Toyota Industries Corp	Japan	Consumer Discretionary	2.0
Intel Corp	United States	Information Technology	2.0
AstraZeneca PLC	United Kingdom	Health Care	1.9

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

SECTOR	LONG %	NET %
Information Technology	25.6	24.6
Financials	13.8	13.7
Consumer Discretionary	11.0	9.3
Industrials	10.5	8.9
Health Care	9.8	9.8
Materials	7.4	7.4
Consumer Staples	4.9	4.9
Energy	4.0	3.9
Telecom Services	3.4	3.4
Diversified	0.5	0.5
Funds		(1.4)
Other*		(7.2)

\* 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](http://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](mailto: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 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 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<sup>®</sup>**  
**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 13% short individual shares and index futures, with cash & liquids about 9%. The net invested position is approximately 78%.

March saw a negative return from international markets for Australian investors, with the Australian dollar the key culprit in this, rising by more (+4%) than markets (+1%). Within developed markets there was evidence of rotation most visibly in the positive performance of the S&P500 index versus small losses in the (smaller cap) Russell 2000 Index as investors sought to defend portfolios.

The majority of the market chatter early in the month revolved around China as a bond default came to fruition and there was concern about the availability of credit. Investors playing the “certainty” of the carry trade were caught out as the government loosened the Renminbi trading band to encourage more two-way flow. The renminbi is now down 3% in two months, its biggest fall in 20 years. There was spill-over into commodity markets, as some speculators had pledged assets such as copper as collateral.

Emerging markets, recently pariahs, experienced a sudden revival, adding about 3% in USD terms, led by Turkey, Brazil and India, coincident with their currencies bottoming as inflationary pressures are seen to ease. Japan finished only slightly down after a mid-month sell-off with investors pondering the upcoming consumption tax before focus returned to the longer term opportunity.

Over the last year, the Fund has generated most of its returns from developed markets, with China also making a meaningful contribution. The trend has been to allocate more money to Asia, though total net exposure is lighter than in the equities sweet spot of late 2012/early 2013. At a stock level, profits from long-term winners have been recycled into unloved Japanese companies, the pharma sector's resurgence, and since the start of the year, selective materials stocks. Technology is the largest sector exposure, and biggest contributor to returns, while financials, consumers and industrials have all been good. Italian bank Intesa Sanpaolo, our biggest holding, was the stand-out stock over the first three months of 2014, while markets have paused for breath. In currency markets, we continue to prefer the US dollar and are comfortable with the Euro but avoid the Japanese yen and Australian dollar.

**The Platinum Trust Quarterly Report will be available on our website,  
[www.platinum.com.au](http://www.platinum.com.au), from 11 April 2014 and mailed out by month end.**