



FACTS

Portfolio Value	\$9.47 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 - 1.9877 Red - 1.9777

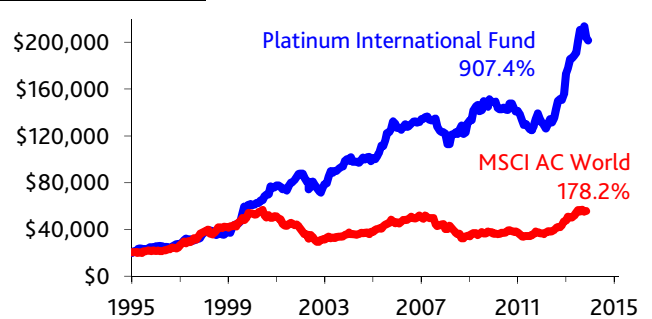
FEES

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	(1.26)	0.98
3 months	(3.64)	0.10
6 months	5.42	7.60
Calendar year to date	(4.37)	(1.47)
1 year	29.19	28.16
2 years (compound pa)	22.24	21.59
3 years (compound pa)	12.67	13.58
5 years (compound pa)	9.03	10.19
7 years (compound pa)	6.25	1.48
10 years (compound pa)	7.24	4.69
Since inception (compound pa)	12.93	5.53

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	0.3
Brazil	0.7	0.7	0.7
Canada	2.3	2.1	2.4
China (Listed PRC)	1.2	1.2	0.6
China (Listed ex PRC)	8.1	8.1	
Denmark	0.2	0.2	0.2
Finland	0.4	0.4	
France	6.2	6.2	
Germany	4.7	3.4	
Hong Kong	0.3	0.3	3.6
India	3.6	3.6	3.9
Italy	3.7	3.7	
Japan	14.9	14.7	0.8
Korea	5.0	5.0	5.2
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.5	0.5	1.1
Russia	1.7	1.7	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Sweden	2.7	2.1	2.8
Switzerland	3.4	3.4	3.2
Thailand	1.3	1.3	1.4
UK	4.6	3.8	2.9
USA	24.8	13.0	45.7
	92.7	77.8	
Euro			21.8
Taiwan \$			0.2
Cash & Accruals	7.3	22.2	
Total	100.0	100.0	100.0

Long - 197 stocks, 8 swaps Short - 10 stocks, 5 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Intesa Sanpaolo SpA	Italy	Financials	3.2
Ericsson LM-B	Sweden	Information Technology	2.5
AstraZeneca PLC	United Kingdom	Health Care	2.5
Google Inc	United States	Information Technology	2.5
Foster Wheeler AG	United States	Industrials	2.3
Samsung Electronics Co	Korea	Information Technology	2.3
Baker Hughes Inc	United States	Energy	2.1
Intel Corp	United States	Information Technology	2.1
eBay Inc	United States	Information Technology	2.1
Casino Guichard Perrachon	France	Consumer Staples	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	24.9	23.9
Financials	13.0	13.0
Consumer Discretionary	11.2	9.4
Health Care	10.7	10.7
Industrials	10.4	8.8
Materials	8.8	8.8
Consumer Staples	5.4	5.4
Energy	4.4	4.3
Telecom Services	3.4	3.4
Diversified	0.5	0.5
Funds		(2.4)
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 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 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.



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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 93% long and is 15% short individual shares and index futures, with cash & liquids about 7%. The net invested position is approximately 78%.

The markets in April struggled to sustain any move upward or downward with the MSCI World Index in A\$ terms finishing up 1%. With the ever present tensions in Russia and the Ukraine, the markets failed to suppress the potential for systemic risk sweeping the globe.

It was a big month for mergers and acquisitions with US corporates increasingly looking abroad to spend their offshore cash which corporates have been stock piling in order to avoid paying hefty tax bills. None were bigger than Pfizer's attempt to acquire AstraZeneca for more than US\$100 billion and in the month there has been more than \$400 billion worth of deals announced.

Chinese markets underperformed comparatively to other markets as the continued unwind of "commodity financing deals" undermined investor confidence. Iron ore (-10%) has been used as collateral in these financing deals and the unwind has seen a sustained pressure on the commodity. On the other hand, Nickel (+15%) has pushed higher, as the Indonesian ban on Nickel ore exports, tightens market supply. Nickel-exposed stocks globally are up between 15-30% for the month.

Over the last year, the Fund has generated most of its returns from developed markets, but the trend has been to allocate more money to Asia and take advantage of negative sentiment. At a stock level, profits from longer term winners have also been recycled into unloved Japanese companies, the pharmaceutical sector's resurgence, and recently, selective materials, particularly aluminium, which we have written about in our March quarterly report. Technology is the largest sector exposure and biggest contributor to returns, while financials, consumers, healthcare and industrials, have all made a positive impact. Italian bank, Intesa Sanpaolo, our largest holding, has been the standout contributor in a soft start to 2014. Total net exposure is lighter than in the equities sweet spot of late 2012/early 2013, with protection primarily coming via shorts in US small caps. In currency markets we continue to prefer the US dollar, and shun the Australian dollar and Japanese yen.