



FACTS

Portfolio Value	\$9.71 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 - 2.0316 Red - 2.0214

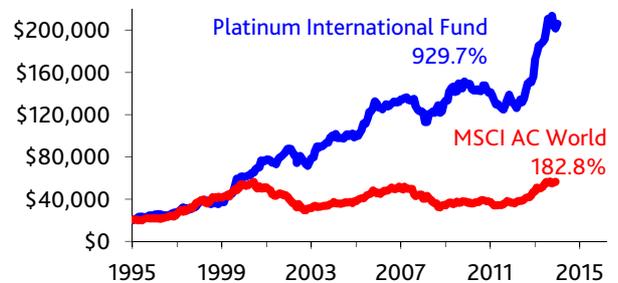
FEES

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	2.21	1.67
3 months	(3.59)	(0.43)
6 months	2.20	4.10
Calendar year to date	(2.26)	0.18
1 year	18.97	20.68
2 years (compound pa)	25.39	24.03
3 years (compound pa)	13.38	14.02
5 years (compound pa)	9.09	10.35
7 years (compound pa)	6.30	1.21
10 years (compound pa)	7.64	4.66
Since inception (compound pa)	13.00	5.60

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	0.6
Brazil	0.7	0.7	0.7
Canada	2.3	2.1	2.4
China (Listed PRC)	1.4	1.4	0.6
China (Listed ex PRC)	8.8	8.8	
Denmark	0.2	0.2	0.2
Finland	0.6	0.6	
France	6.1	6.1	
Germany	4.8	4.5	
Hong Kong	0.3	0.3	3.8
India	4.2	4.2	4.4
Indonesia	0.1	0.1	0.1
Italy	2.9	2.9	
Japan	14.9	14.9	1.1
Korea	5.0	5.0	5.2
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.4	0.4	1.0
Russia	2.7	2.7	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Sweden	2.7	2.1	2.8
Switzerland	3.5	3.5	3.3
Thailand	1.2	1.2	1.2
UK	4.3	3.6	2.6
USA	24.3	12.4	45.7
Total	93.7	80.0	
Euro			20.9
Taiwan \$			0.2
Cash & Accruals	6.3	20.0	
Total	100.0	100.0	100.0

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Google Inc	USA	Information Technology	2.6
Ericsson LM-B	Sweden	Information Technology	2.6
Intesa Sanpaolo SpA	Italy	Financials	2.4
Samsung Electronics Co Ltd	Korea	Information Technology	2.3
AstraZeneca PLC	UK	Health Care	2.2
Foster Wheeler AG	USA	Industrials	2.2
Intel Corp	USA	Information Technology	2.1
Casino Guichard Perrachon	France	Consumer Staples	2.0
eBay Inc	USA	Information Technology	2.0
Baker Hughes Inc	USA	Energy	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	25.5	24.9
Financials	13.0	13.0
Consumer Discretionary	11.2	9.5
Health Care	10.4	10.2
Industrials	10.4	8.9
Materials	9.6	9.6
Consumer Staples	5.4	5.4
Energy	4.2	4.1
Telecom Services	3.5	3.5
Diversified	0.5	0.5
Funds		(2.5)
Other*		(7.1)

* 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 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 94% long and is 14% short individual shares and index futures, with cash & liquids about 6%. The net invested position is approximately 80%.

The MSCI World Index in A\$ terms rose 1.7% for the month. The outcome of the Indian elections were decided in May with the BJP (Bharatiya Janata Party) coming into power after 10 years of the Congress Party at the helm. This brought a lot of enthusiasm to the market which was up 8% in local currency over the month alone. The party is led by Narendra Modi who previous was the Chief Minister of the state of Gujarat. Under his leadership he pushed through difficult economic reform and implemented many pro-growth policies which allowed Gujarat to remain the top-ranked Indian state in terms of “economic freedom” and grow at a compounded average rate of 13.4% under his tenure. Therefore, with a pro-business leader at the helm, the market remains optimistic about the future of India. The International Fund was well-positioned ahead of the Indian elections, with the Fund allocating around 4% to the Indian market with a bias towards cyclical and industrial stocks that will benefit from an economic upswing.

The US economic data continued to improve as the economy showed signs of rebounding after the worse than expected winter at the start of the year. The lack of inflationary pulse across the world, particularly in Europe, kept a lid on global bond yields allowing them to move to lower levels over the month. This combination of low bond yields and better than expected economic growth served to be a driver for risk assets. In addition, this drove volatility across all markets to the lowest levels of the year, particularly for the US stock market. The VIX index (sometimes referred to as the ‘fear’ index) dropped from the 13-14 range over the past year to under 12.

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, industrials, healthcare and consumers, have all made a positive impact.

Italian bank, Intesa Sanpaolo, one of our largest holdings, 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.