

Facts

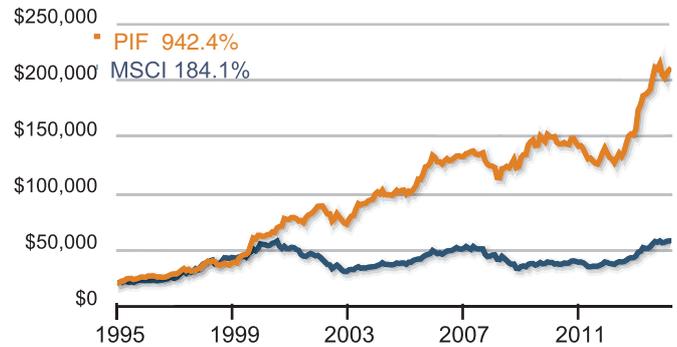
Portfolio value	\$9.52 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices(CUM Distribution)	App - 2.0567 Red - 2.0464

Performance¹

	FUND %	MSCI %
1 month	1.24	0.46
3 months	2.17	3.15
6 months	(1.05)	0.64
Calendar year to date	(1.05)	0.64
1 year	17.33	19.24
2 years (compound pa)	26.94	24.76
3 years (compound pa)	14.65	14.98
5 years (compound pa)	9.33	10.80
7 years (compound pa)	6.44	1.68
10 years (compound pa)	7.44	4.25
Since inception (compound pa)	13.01	5.60

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 graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	3.6
Brazil	0.6	0.6	0.6
Canada	2.6	2.5	2.7
China	1.3	1.3	0.6
China Ex PRC	9.8	9.8	
Hong Kong	0.4	0.3	5.0
Denmark	0.2	0.2	0.2
Finland	0.7	0.7	
France	5.9	5.9	
Germany	4.7	4.4	
India	4.3	4.3	4.5
Indonesia	0.1	0.1	0.1
Italy	2.4	2.4	
Japan	13.9	13.9	2.8
Korea	5.3	5.3	5.5
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.3	0.3	0.9
Russia	2.6	2.6	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Sweden	2.4	2.1	2.7
Switzerland	2.7	2.7	2.5
Thailand	1.2	1.2	1.2
United Kingdom	4.2	3.7	2.6
United States	24.4	14.2	45.5
	92.5	81.0	
China Renminbi Off Shore			(3.5)
Euro Currency			19.1
Taiwan Dollar			0.2
Cash	7.5	19.0	
Total	100.0	100.0	100.0

Long - 196 stocks, 7 swaps Short - 8 stocks, 3 options 4 indices

Top ten positions⁴

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.7	24.7
Financials	13.6	13.6
Cons Discretionary	11.8	8.5
Materials	10.2	10.2
Health Care	9.5	9.5
Industrials	9.5	8.5
Consumer Staples	5.2	5.2
Energy	4.4	4.3
Telecom Services	2.6	2.6
Other*	0.0	(6.2)

* 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 and Supplementary PDS (together "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.

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Platinum International Fund'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 12% short individual shares and index futures, with cash & liquids about 7%. The net invested position is approximately 81%.

The markets in June had a lot of moving parts but the end result was fairly benign with the MSCI World Index (A\$) up 0.5%. The biggest talking point was the geopolitical risks out of Iraq, as the country faced rebel militants taking control of some key cities north of Baghdad. This potentially threatened to disrupt the 3.5 million barrels of oil the country produces per day. Oil prices rose just under 3% and energy stocks globally were up 4-5%.

Volatility (dispersion of returns) across equity, bond, commodities and foreign exchange markets continued to slide lower, now at levels not witnessed since 2007 (the volatility was only this low in the mid-1990s.) The low volatility is a consequence of unconventional monetary policy by Central Banks and this could potentially be masking future risks.

Meanwhile, Mario Draghi (ECB President) delivered some policies the European market wanted. Although the initiatives are not outright quantitative easing (QE), they do characterise a noticeable change in monetary policy and are in effect, a step towards QE. With markets up 3-4% in May, the European markets consolidated in June with the likes of Germany (-1%), France (-2%) and Italy (-1.6%) giving back some of the gain.

Japanese equities (+3.6%) were the stand out in June as the Prime Minister (Shinzo Abe) introduced a bundle of measures which showed structural reforms have shifted up a gear. The policies ranged from reducing the effective level of tax rate for people in their twenties, to reforms of the Government Pension Investment Fund which has over US\$1.2 trillion in assets.

Over the last year the major shift in the portfolio has been towards Asia, with softness in the region's markets presenting investment opportunities – many of which have already made a meaningful contribution. While many commentators will report on China's slowdown, (and there will be wobbles) it behoves us to look at valuations (after a prolonged, deep market sell-off) coupled with the transition's longer term benefits. We can reflect, for example, on the corruption clampdown as an encouraging sign of change. With reform also firmly on the agenda in India post-election, the world's two most populous countries are likely to be engines of medium term growth. Our quarterly report covers the recent addition of Chinese life insurers to portfolios alongside several consumer-related opportunities in China. Kerr also explains why it remains a benign time for global markets, with inflation risks remaining low as the global economy continues to heal.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 11 July 2014 and mailed out by month end.