

Facts

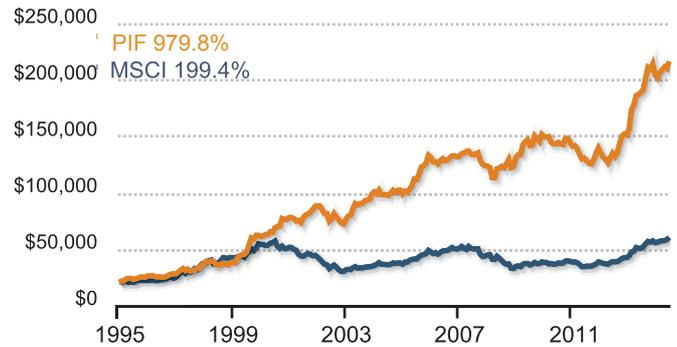
Portfolio value	\$10.15 bn
Fund commenced	04 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0149 Red - 2.0048

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	2.98	3.42
3 months	3.58	5.38
6 months	5.83	8.69
Calendar year to date	2.49	6.05
1 year	14.65	18.95
2 years (compound pa)	26.79	24.82
3 years (compound pa)	18.40	20.75
5 years (compound pa)	8.08	10.26
7 years (compound pa)	7.09	2.56
10 years (compound pa)	8.24	5.27
Since inception (compound pa)	13.03	5.81

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	1.2
Austria	0.2	0.2	
Brazil	0.5	0.5	0.5
Canada	2.2	2.2	2.4
China	2.6	2.6	1.7
China Ex PRC	10.1	8.5	(3.6)
Hong Kong	0.4	0.3	6.6
Denmark	0.2	0.2	0.2
Finland	0.5	0.5	
France	4.9	4.9	
Germany	3.1	2.4	
India	3.3	3.3	3.5
Indonesia	0.1	0.1	0.1
Italy	2.9	2.9	
Japan	13.4	13.3	0.9
Korea	6.4	6.4	4.8
Malaysia	0.9	0.9	1.1
Netherlands	0.2	0.2	
Norway	0.7	0.7	1.0
Russia	2.3	2.3	
Singapore	0.3	0.3	0.6
South Africa	0.1	0.1	
Sweden	2.4	2.1	2.6
Switzerland	2.1	2.1	1.9
Thailand	0.4	0.4	0.4
United Kingdom	4.9	4.5	3.0
United States	21.0	10.5	53.7
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	87.3	73.6	
Euro Currency			17.3
Cash	12.7	26.4	
Total	100.0	100.0	100.0

Long - 190 stocks, 8 swaps Short - 5 stocks, 7 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Intel Corp	USA	Info Technology	2.7
Google Inc	USA	Info Technology	2.7
Ericsson LM-B	Sweden	Info Technology	2.4
AstraZeneca PLC	UK	Health Care	2.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.3
Alcoa Inc	USA	Materials	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Toyota Industries Corp	Japan	Cons Discretionary	2.1
Sanofi SA	France	Health Care	2.0
Carnival Corp	UK	Cons Discretionary	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.2	21.5
Financials	13.7	13.7
Cons Discretionary	12.1	9.9
Materials	10.1	10.1
Industrials	9.0	8.3
Health Care	8.8	8.8
Energy	4.2	4.1
Consumer Staples	3.8	3.8
Telecom Services	2.4	2.4
Utilities	0.9	0.9
Other*	0.0	(10.2)

* 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.

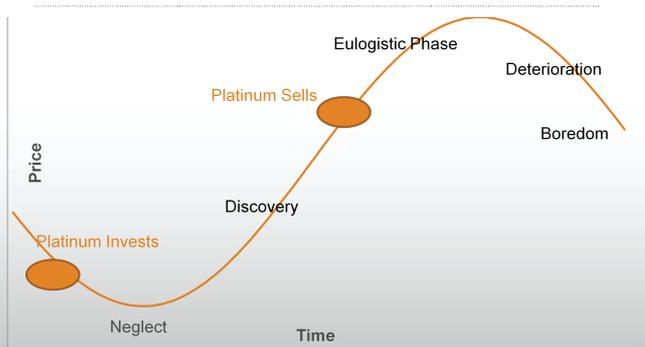
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector repair
- Emerging Consumer including Pharmaceuticals
- US capital spending

ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals – ie Nickel, Aluminium

Source: Platinum



Platinum International Fund in a nutshell, 30.9.14

Key sector exposures and FX positions by geography

N.America	Europe	Asia-Pac	Japan
Technology	Consumer	Financials	Auto
Capex/ Materials	Pharma	Technology	Electronics
(Shorts)		India Infrastructure	Domestic
Very Long USD		Short AUD & CNY	Hedged out of JPY

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

Over September, local Chinese equity markets were the standout performer adding 14% in Australian dollar terms and despite negative news headlines, we can find quality businesses to invest on attractive valuations. The mutual market access plan will allow US\$48 billion of investments to enter the Chinese stock market via Hong Kong and has been seen as a key policy move for the opening of Chinese capital account and the internationalisation of the Chinese yuan.

Most other markets had a breather over the month, with the market debating the Fed's easy monetary policy. Relatively hawkish guidance, driven by the improving economy initially pressured bond prices (i.e. higher yields) and increased demand for US dollars which rallied sharply. Our portfolio was well-positioned to benefit from this move, with more than half the Fund exposed to US dollars, though not so good for US exporters (which we have little exposure to) and ultimately may postpone rates rising.

Commodities in general finished the month weakly, with iron ore dropping hard. This hurt both the Australian dollar (which we still see no need to own) and the local equity market, which we have often expressed concern that local investors are over-exposed to.

In our Quarterly Report, to be released on 15 October, Kerr goes into more detail on the changing market dynamics, which to a large extent explains the big shift in our portfolio from recovering Western markets to cheaper, reforming Asian markets. He explores our portfolio positioning in more detail, along with discussing a couple of new Asian stocks in the Fund.

Attractive valuations have driven us to increase our exposure to the Asian (ex-Japan) region to the highest level in our 20 year history, mostly in China, India and Korea. This increase has been funded mostly by reducing exposure to North America, which is the most mature in its recovery from the last crisis. Selling has been mostly of companies that have served us well and which are good companies, but no longer offer the beauty of value. So far in 2014, materials has seen the most new money, with aluminium and nickel having interesting dynamics at this juncture. Technology remains our largest sector exposure. Most of our short positions are in the US market with small caps the area of greatest valuation concern. From a currency standpoint we still like the US dollar, though its rise may have repercussions, we are short the Japanese yen and Chinese yuan, and continue to see no need to hedge into the Australian dollar. We still remain more exposed to markets than we have been on average over our 20 years, despite recently adding a little more protection.

Asia has started to make a meaningful contribution to returns with strong performance and the clear benefit of being on the right side of the changes taking place in the two most populous nations. Developed market returns also beat the opportunity set, with our North American contribution significant particularly given it is small within the portfolio. At a sector level, the large exposure to technology and unloved financials stand out in the last year's returns.

The Platinum Trust Quarterly Report will be available on our website on www.platinum.com.au, from the 15th October and mailed out by month end.