

Facts

Portfolio value	\$11.31 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 - 2.2187 Red - 2.2076

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	4.71	3.44
3 months	13.34	10.79
6 months	12.63	16.70
Calendar year to date	4.71	3.44
1 year	13.73	19.66
2 years (compound pa)	25.99	26.99
3 years (compound pa)	22.62	23.54
5 years (compound pa)	10.09	12.74
7 years (compound pa)	9.28	5.79
10 years (compound pa)	9.09	6.10
Since inception (compound pa)	13.35	6.27

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	1.6
Austria	0.3	0.3	
Brazil	0.2	0.2	0.2
Canada	1.5	1.5	1.6
China	7.2	7.2	2.2
China Ex PRC	12.1	12.1	
Hong Kong	0.4	0.4	8.1
Denmark	0.2	0.2	0.3
Finland	0.4	0.4	
France	5.0	5.0	
Germany	3.3	3.3	
India	6.3	6.3	6.5
Indonesia	0.1	0.1	0.1
Italy	3.0	3.0	
Japan	9.1	9.1	(0.1)
Korea	6.5	6.5	2.9
Malaysia	0.8	0.8	0.8
Norway	0.7	0.7	2.4
Russia	1.4	1.4	
Singapore	0.3	0.3	0.5
South Africa	0.1	0.1	
Sweden	2.1	2.0	2.4
Switzerland	2.2	2.2	1.7
Thailand	0.4	0.4	0.4
United Kingdom	5.8	5.7	2.0
United States	21.3	15.7	61.0
	91.8	86.0	
China Renminbi Off Shore			(2.9)
Euro Currency			8.4
Cash	8.2	14.0	
Total	100.0	100.0	100.0

Long - 186 stocks, 7 swaps Short - 3 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.8
Intel Corp	USA	Info Technology	2.7
China Pacific Insurance Grp	China	Financials	2.7
Google Inc	USA	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.5
Toyota Industries Corp	Japan	Cons Discretionary	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.1
Sanofi SA	France	Health Care	2.1
Ericsson LM-B	Sweden	Info Technology	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.5	24.3
Financials	15.8	15.8
Cons Discretionary	12.6	11.8
Health Care	9.9	9.9
Industrials	9.2	9.1
Materials	7.9	7.9
Consumer Staples	5.1	5.1
Utilities	2.8	2.8
Telecom Services	2.4	2.4
Energy	1.5	1.5
Other*	0.0	(4.6)

* 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.

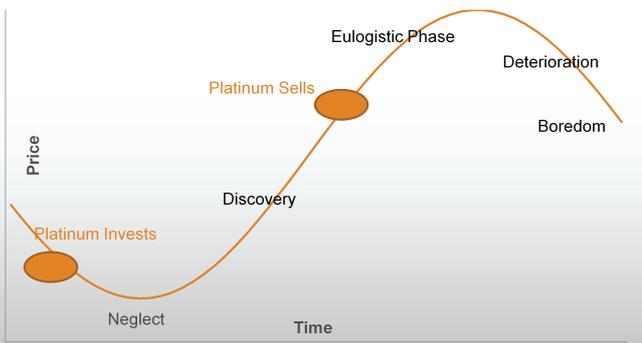
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Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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Platinum International Fund

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

ASIA'S REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals

Source: Platinum



Platinum International Fund in a nutshell, 31.1.15

Key sector exposures and FX positions by geography

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

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

2015 got off to a headline filled start, with European issues (currency, QE and Greek elections), weak oil prices and Chinese margin lending to the fore. Despite this and for the first time in a while, the markets rewarded the cheaper valuations on offer outside the US, particularly in Asia, and this helped the Fund's return.

Our biggest concern today is that Australian investors are under-exposed to the plentiful opportunities that we find in Asian, European and Japanese markets. Kerr recently published an article in The Journal section of our website inviting investors to think more about their portfolio make-up. It is worth noting that in 2014 the Australian dollar rose against the Euro and the Yen, and the local market outperformed the World ex US. The media focus on our US exchange rate and the US market is therefore somewhat misleading.

As an index-agnostic manager, with twin goals of creating wealth and protecting capital, we unfortunately expose ourselves to analysis of relative performance by publishing an index for comparison. When markets diverge, our outcomes will inevitably vary widely from the benchmark. 2014 saw the strongest outperformance of the US relative to the rest of the world for over 20 years and valuations in the US are now at multi-decade highs.

At our core is the consistent ability to identify cheap assets to buy and more expensive assets to sell. Hence we like the big shift we have been making in the portfolio from the West towards Asia, where we are buying companies benefiting from reform. Importantly, prices are compelling and we believe this will be rewarded in time.

Within the US, we own stocks exposed to three areas – most significantly global technology leaders plus selected metals and some engineers (oil and gas capex; naturally dragged down recently). We have reduced our shorts cognisant of our position in the market cycle. The net effect is to be 16% exposed to the US (which is 52% of the Index) but with a much larger exposure to the currency (about 61%). We note the strong US dollar now acts as a headwind to US multinationals' overseas earnings, while their valuations require growth. Any tightening effect on the broader US economy is likely offset by the rapidly falling oil price.

Over the last year, our Asian holdings have made a major contribution to our returns, with broad sector participation. Hedging out of the Japanese yen and Australian dollar into the US dollar has also helped. In Kerr's December Quarterly Report, he addresses why investors should not be fearful of deflation but rather should look at the benefits of cheaper energy, noting that excluding Australia and Malaysia, Asia will see a major benefit in 2015.