

Facts

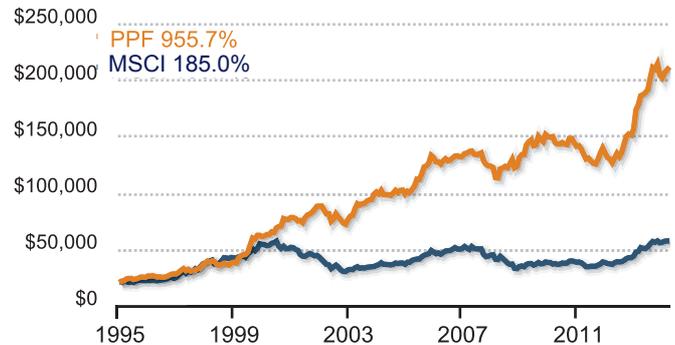
Portfolio value	\$9.76 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9700 Red - 1.9601

Performance¹

	FUND %	MSCI %
1 month	1.27	0.29
3 months	4.79	2.44
6 months	0.98	2.54
Calendar year to date	0.21	0.94
1 year	13.78	11.89
2 years (compound pa)	29.34	25.73
3 years (compound pa)	16.42	16.72
5 years (compound pa)	8.25	9.62
7 years (compound pa)	6.48	2.09
10 years (compound pa)	7.99	4.67
Since inception (compound pa)	13.02	5.59

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	1.2	1.2	3.5
Austria	0.1	0.1	
Brazil	0.6	0.6	0.6
Canada	2.5	2.4	2.7
China	2.5	2.5	1.7
China Ex PRC	11.3	11.3	
Hong Kong	0.4	0.4	6.6
Denmark	0.2	0.2	0.2
Finland	0.6	0.6	
France	5.1	5.1	
Germany	3.4	3.1	
India	4.2	4.2	4.4
Indonesia	0.1	0.1	0.1
Italy	2.3	2.3	
Japan	14.0	14.0	2.8
Korea	5.9	5.9	5.9
Malaysia	1.0	1.0	2.4
Netherlands	0.2	0.2	
Norway	0.3	0.3	0.9
Russia	2.4	2.4	
Singapore	0.3	0.3	0.6
South Africa	0.1	0.1	
Sweden	2.5	2.2	2.7
Switzerland	2.0	2.0	1.9
Thailand	1.0	1.0	1.2
United Kingdom	4.3	3.9	2.7
United States	22.7	12.4	44.6
	91.2	79.8	
China Renminbi Off Shore			(3.5)
Euro Currency			18.3
Cash	8.8	20.2	
Total	100.0	100.0	100.0

Long - 195 stocks, 6 swaps, 2 options Short - 7 stocks, 4 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Google Inc	USA	Info Technology	2.6
Intel Corp	USA	Info Technology	2.6
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	2.2
eBay Inc	USA	Info Technology	2.1
Toyota Industries Corp	Japan	Cons Discretionary	2.0
Foster Wheeler AG	USA	Industrials	2.0
Intesa Sanpaolo SpA	Italy	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.3	24.7
Financials	14.1	14.1
Cons Discretionary	11.9	9.6
Materials	10.8	10.8
Industrials	9.2	8.4
Health Care	8.7	8.7
Energy	4.2	4.2
Consumer Staples	3.9	3.9
Telecom Services	3.0	3.0
Utilities	0.1	0.1
Other*	0.0	(7.5)

* 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.

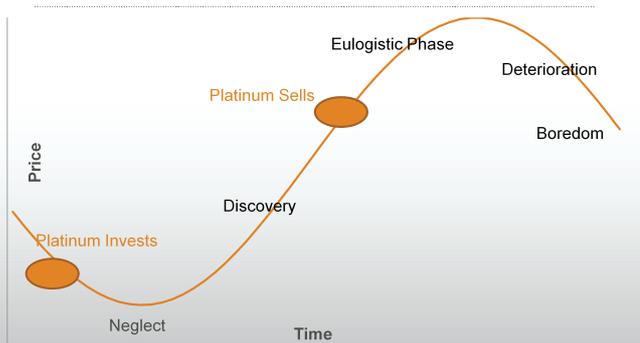
3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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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Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector repair
- Emerging market consumer
- Pharmaceuticals
- Japan's corporate rejuvenation
- US capital spending
- China rebalancing
- Indian infrastructure

Source: Platinum



Platinum International Fund in a nutshell, 31.7.14

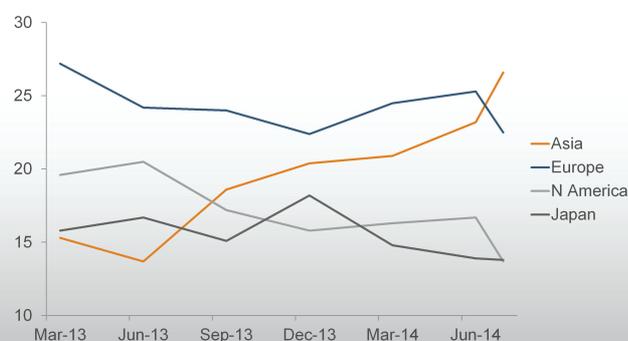
Key sector exposures and FX positions by geography

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

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

The month of July saw a broad recovery in Chinese economic data with measures such as manufacturing, industrial production, retail sales and trade balances stabilising. The Chinese Government slowly lifted various property restriction measures across various cities to ease the downturn of the property market and assist property developers to clear unsold housing inventory. Further, PBoC appears to have embarked on direct credit easing measures to provide funds to Chinese banks for targeted redevelopment projects. All these broad measures and the stabilisation of growth have lifted animal spirits in the A-share stock market. The Shanghai Composite Index bounced 7.4% over the month alone (in local currency) and has re-ignited global investors interests into this largely neglected and cheap equity market.

Global equities have given up some of their gains for the year and during the month most global equity markets have fallen slightly. The US Russell 2000 Index, however, had a terrible month down over 7% for the month (local currency perspective) which has proved to be a very effective hedge for our portfolio. The underperformance of the Russell Index comes at a time when investors are showing nervousness regarding the potentially rising US interest rates, manifesting through concerns of the Index's valuations.

In our most recent quarterly report, Kerr highlighted we are living in a world that is healing and while many in Australia remain cautious, the need to tighten monetary policy to the extent it would choke-off the market climb, still seems some way off. Cheap funding will lead to an increase in M&A activity and buybacks before we later see the unintended consequences of such policy settings. We are excited about the reform-driven change in India and China in particular, with the former seeing an emphatic election win for Modi. The latter is addressing corruption and inefficient State-owned Enterprises with a zeal that gives us hope.

In the face of a very weak market environment, we have taken the opportunity over the last year to dramatically increase our exposure to the Asian region, which now sits at the highest level of exposure in our 20-year history. Our investments are predominantly in China, India and Korea. The word 'reform' can broadly be applied to most countries in the region, albeit the form it is taking differs from country to country. This increase has been funded mostly by reducing exposure to North America, which is the most mature in its recovery from the last crisis. At a sector level, it has tended to be consumer stocks we have been selling, while so far in 2014, materials has seen the most new money, with aluminium and nickel stocks both having interesting dynamics at this juncture. Technology remains our largest sector exposure with a blend of new internet and older hardware companies benefiting from the proliferation of mobile. Most of our short positions are in the US market with small caps the area of greatest concern. From a currency standpoint we like the US dollar and are happy with the European and most of the Asian currencies we hold. We are short the Japanese yen and Chinese yuan, and continue to see no need to hedge into the Australian dollar.

Over the last year, Asia has started to make a meaningful contribution to returns with very strong performance and showing the benefit of being on the right side of the changes taking place in the two most populous nations on the planet. Developed market returns also beat the opportunity set. At a sector level, the large exposure to technology, unloved financials and the more recently established exposure to materials, were key to the last year's returns.