

## PLATINUM INTERNATIONAL FUND ARSN 089 528 307

31 August 2012

II FACTO				
<u>FACTS</u>				FEES
Portfolio Value Fund commenced		82 bn April 1995		Entry fee Nil Exit fee Nil
Minimum investment		, 20,000 or Ni	Z\$25,000	Management Expense Ratio/ 1.54% per annum
Regular Investment Pla			250 per mth/qtr	Indirect Cost Ratio (MER/ICR) (inclusive of investment &
Income distribution dat		nual, 30 June		administration costs)
Unit valuation	Syd	lney Business	Day	Brokerage paid Nil
Unit prices	Арр	o - 1.3179	Red - 1.3113	Buy/sell spread 0.5% total
PERFORMANCE <sup>1</sup>				PERFORMANCE GRAPH <sup>2</sup>
1 month		<u>FUND %</u> 3.30	<u>MSCI %</u> 4.04	\$160,000
3 months		(0.45)	2.01	Platinum International Fund
6 months		(3.14)	2.94	\$140,000 - 551.9%
1 year		0.71	10.07	
2 years (compound pa)		(4.42)	1.99	\$120,000 -
3 years (compound pa)		(3.45)	0.65	
5 years (compound pa)		(0.91)	(6.25)	\$100,000 -
10 years (compound pa		4.88	0.49	
Since inception (compo	und pa)	11.42	3.69	\$80,000 -
TOP TEN POSITIONS_4				
<u>STOCK</u>	COUNTRY	INDUSTRY	Y	\$60,000 - MSCI AC World
Microsoft Corp	United States	Software	2	
Samsung Electronics	Korea		uctor Equip 2	\$40,000 -
Bank Of America Corp		Banks	2	
Sanofi SA	France	Pharmace		
Bangkok Bank	Thailand	Banks	2	
Nexen Inc	Canada United States	Oil & Gas	ations Equip	¢0
Cisco Systems Inc Shin-Etsu Chemical	Japan	Chemicals	cations Equip 2	
Royal Dutch Shell PLC		Oil & Gas	-	
Pernod Ricard SA	France	Beverages	_	Source: Factset and Platinum
INVESTED POSITION <sup>3</sup>				INDUSTRY BREAKDOWN 3
	LONG %	<u>NET %</u>	CURRENCY %	SECTOR LONG % NET %
Africa	0.8	0.8		Information Technology 20.9 18.7
Asia	14.2	13.6	15.3	Consumer Discretioner 112
	14.2	13.0	15.5	Consumer Discretionary 14.2 12.3
Australia	14.2	13.6	2.1	Financials 12.0 8.1
Europe-Euro	1.1 21.1	1.0 20.2	2.1 11.7	Financials12.08.1Materials10.19.2
Europe-Euro Europe-Other	1.1 21.1 7.2	1.0 20.2 5.5	2.1 11.7 10.8	Financials12.08.1Materials10.19.2Health Care9.29.0
Europe-Euro Europe-Other Japan	1.1 21.1 7.2 14.5	1.0 20.2 5.5 14.0	2.1 11.7 10.8 (0.1)	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2
Europe-Euro Europe-Other Japan North America	1.1 21.1 7.2	1.0 20.2 5.5 14.0 17.8	2.1 11.7 10.8	Financials   12.0   8.1     Materials   10.1   9.2     Health Care   9.2   9.0     Industrials   9.1   7.2     Energy   6.2   5.1
Europe-Euro Europe-Other Japan	1.1 21.1 7.2 14.5 31.8	1.0 20.2 5.5 14.0 17.8 (0.8)	2.1 11.7 10.8 (0.1)	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2Energy6.25.1Consumer Staples6.26.2
Europe-Euro Europe-Other Japan North America	1.1 21.1 7.2 14.5	1.0 20.2 5.5 14.0 17.8	2.1 11.7 10.8 (0.1)	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2Energy6.25.1Consumer Staples6.26.2Telecom Services1.41.4
Europe-Euro Europe-Other Japan North America South America	1.1 21.1 7.2 14.5 31.8	1.0 20.2 5.5 14.0 17.8 (0.8)	2.1 11.7 10.8 (0.1)	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2Energy6.25.1Consumer Staples6.26.2Telecom Services1.41.4
Europe-Euro Europe-Other Japan North America	1.1 21.1 7.2 14.5 31.8 90.7	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1	2.1 11.7 10.8 (0.1)	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2Energy6.25.1Consumer Staples6.26.2Telecom Services1.41.4Diversified0.80.8
Europe-Euro Europe-Other Japan North America South America Cash & Accruals	1.1 21.1 7.2 14.5 31.8 90.7 <u>9.3</u> 100.0	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1 27.9 100.0	2.1 11.7 10.8 (0.1) 60.2	Financials   12.0   8.1     Materials   10.1   9.2     Health Care   9.2   9.0     Industrials   9.1   7.2     Energy   6.2   5.1     Consumer Staples   6.2   6.2     Telecom Services   1.4   1.4     Diversified   0.8   0.8     Other *   0.6   (4.0)
Europe-Euro Europe-Other Japan North America <u>South America</u> <u>Cash &amp; Accruals</u> Total Long - 156 stocks, 2 options,	1.1 21.1 7.2 14.5 31.8 90.7 <u>9.3</u> 100.0 3 swaps Short - 2	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice	2.1 11.7 10.8 (0.1) 60.2 100.0 es	Financials   12.0   8.1     Materials   10.1   9.2     Health Care   9.2   9.0     Industrials   9.1   7.2     Energy   6.2   5.1     Consumer Staples   6.2   6.2     Telecom Services   1.4   1.4     Diversified   0.8   0.8     Other *   0.6   (4.0)     Utilities   (0.1)   Funds     * Includes index short positions   (1.8)
Europe-Euro Europe-Other Japan North America <u>South America</u> <u>Cash &amp; Accruals</u> <u>Total</u> Long - 156 stocks, 2 options,	1.1 21.1 7.2 14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's un	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice	2.1 11.7 10.8 (0.1) 60.2 100.0 es	Financials   12.0   8.1     Materials   10.1   9.2     Health Care   9.2   9.0     Industrials   9.1   7.2     Energy   6.2   5.1     Consumer Staples   6.2   6.2     Telecom Services   1.4   1.4     Diversified   0.8   0.8     Other *   0.6   (4.0)     Utilities   (0.1)   Funds     * Includes index short positions   (1.8)
Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee	1.1 21.1 7.2 14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's un riod. They are net of fe payable), pre-tax, and f	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice it price and repress ees and costs (exclu assume the reinvest	2.1 11.7 10.8 (0.1) 60.2 100.0 es	Financials   12.0   8.1     Materials   10.1   9.2     Health Care   9.2   9.0     Industrials   9.1   7.2     Energy   6.2   5.1     Consumer Staples   6.2   6.2     Telecom Services   1.4   1.4     Diversified   0.8   0.8     Other *   0.6   (4.0)     Utilities   (0.1)   Funds     * Includes index short positions   (1.8)     * Includes index short positions   Saset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS
Europe-Euro Europe-Other Japan North America <u>South America</u> <u>Cash &amp; Accruals</u> <u>Total</u> Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee returns shown are historical and r that historical performance is not	1.1 21.1 7.2 14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's un riod. They are net of f payable), pre-tax, and no warranty can be give a reliable indicator of	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice it price and represse ees and costs (excli assume the reinves en for future performanc	2.1 11.7 10.8 (0.1) 60.2 100.0 es ent the combined income uding the buy-sell spread strengt of distributions. Th rmance. You should be aw e. Due to the volatility	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2Energy6.25.1Consumer Staples6.26.2Telecom Services1.41.4Diversified0.80.8Other *0.6(4.0)Utilities(0.1)Funds(1.8)* Includes index short positions1.81Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as PlatinumAsset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only),
Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee returns shown are historical and r that historical performance is not of underlying assets of the Fund a	1.1 21.1 7.2 14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's un riod. They are net of for payable), pre-tax, and no warranty can be give t a reliable indicator of and other risk factors as	1.0 20.2 5.5 14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice it price and represse ees and costs (excli assume the reinves en for future performanc	2.1 11.7 10.8 (0.1) 60.2 100.0 es ent the combined income uding the buy-sell spread strengt of distributions. Th rmance. You should be aw e. Due to the volatility	Financials12.08.1Materials10.19.2Health Care9.29.0Industrials9.17.2Energy6.25.1Consumer Staples6.26.2Telecom Services1.41.4Diversified0.80.8Other *0.6(4.0)Utilities(0.1)Funds(1.8)* Includes index short positions1.81Asset Management Limited ABN 25 063 565 006 AFSL 221935, trading as PlatinumAsset Management Values index short positions1.81Asset Management Limited ABN 25 063 565 006 AFSL 221935, trading as PlatinumAsset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 7000 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 925 7500, or via invest@platinum.com.au.
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## Platinum® 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

Markets rallied for the first part of August, then paused; the return of the MSCI World Index (A\$) up 4%. Market volumes and volatility were low worldwide but speculation about Central Banks performing quantitative easing in the coming months was rampant. Gold (+4.5%) and Silver (+12%) moved-up on the back of this speculation.

The annual *Jackson Hole* meeting of central bankers at the end of August kept the market waiting with bated breath as conjecture reigned about potential announcements of bond buying programmes; the US went up 1.8%. After Mario Draghi's, President of the European Central Bank (ECB), now famed "Believe me…" speech in July, comments and headlines from the ECB members and Finance Ministers followed, providing clues as to how the ECB would contain the European debt crisis. Spain and Italy rallied, with both markets up more than 8%; Germany and France were up over 2.5%.

The Chinese market (-3%) continued to feel the pain from the slowdown in growth which has been intensely debated for some time now. Iron ore prices fell to US\$86/tonne which was down over 50% from prices one year ago; this signalled to many market participants that the rapid growth of China had come to an end. The obvious Chinese-linked economies like Korea (+1%), Taiwan (+2%) and Australia (+1%), have not reacted in quite the same way, however, capital expenditure from many mining companies has been either scaled back or cut altogether.