

## PLATINUM INTERNATIONAL FUND ARSN 089 528 307

31 January 2013

FACTS				FEES		
<u>FACI3</u>						
Portfolio Value		7 bn		Entry fee	Nil	
Fund commenced		April 1995		Exit fee	Nil	
Minimum investment A\$20,000 or NZ\$25,000				Management Expense Ratio/ 1.54% per annum		
Regular Investment Plan (min.) A\$200 or NZ\$250 per mth/qtr				Indirect Cost Ratio (MER/ICR)	•	investment &
Income distribution date Annual, 30 June Unit valuation Sydney Business Day					administrati	on costs)
Unit valuation	-	-	•	Brokerage paid	Nil	
Unit prices	Арр	- 1.5146	Red - 1.5070	Buy/sell spread	0.5% total	
				PERFORMANCE GRAPH <sup>2</sup>		
1 month		<u>FUND %</u> 4.68	<u>MSCI %</u> 4.12	¢100.000		
3 months		4.66	4.12	\$160,000 Platinum	International Fun	
6 months		18.72	14.44		649.29	% <b>A</b>
1 year		16.20	16.97	\$140,000 -		
2 years (compound p	a)	0.72	2.92			
3 years (compound p		0.63	4.14	\$120,000 -		
5 years (compound p		3.24	(1.66)		· · · ·	
10 years (compound p		7.09	2.82	\$100,000 -		
Since inception (com		12.01	4.16	\$100,000		
TOP TEN POSITIONS <sup>4</sup>				\$80,000 -	N M	SCI AC World
<u>STOCK</u>	<u>COUNTRY</u>	INDUSTRY	<u>%</u>			106.3%
Bank Of America	United States	Banks	3.3	\$60,000 -		
Microsoft Corp	United States	Software	2.7		<b>\</b>	
Samsung Electronics	Korea	Semicondu	ictor Equip 2.7	\$40,000 -		
Sanofi SA	France	Pharmaceu				
Bangkok Bank	Thailand	Banks	2.5	\$20,000		
Google Inc	United States	Internet So	oftware & Servs 2.1	\$20,000		
Foster Wheeler AG	United States	Const & Er	igineering 1.9	¢0		
Qiagen NV	Germany	Health Equ	ip & Servs 1.8	\$0 +	2002 202	7 2011
Stillwater Mining Co	United States	Metals & N	0	1995 1999	2003 2007	7 2011
Toyota Motor Corp.	Japan	Automobil	es 1.8	Source: Factset and Platinum		
INVESTED POSITION <sup>3</sup>				INDUSTRY BREAKDOWN <sup>3</sup>		
	LONG %	<u>NET %</u>	CURRENCY %	<u>SECTOR</u>	LONG %	<u>NET %</u>
Africa		0.5		Information Technology	21.4	19.2
	0.5	0.5				10.0
Asia	0.5 16.7	16.6	17.8	Consumer Discretionary	15.3	13.6
Asia Australia			17.8 2.2	Consumer Discretionary Financials		13.6 12.2
Asia Australia Europe-Euro	16.7	16.6		Financials Industrials	15.3	
Asia Australia Europe-Euro Europe-Other	16.7 1.1	16.6 1.1	2.2	Financials Industrials Health Care	15.3 14.4	12.2 9.4 9.5
Asia Australia Europe-Euro Europe-Other Japan	16.7 1.1 20.2	16.6 1.1 20.2	2.2 26.2	Financials Industrials Health Care Materials	15.3 14.4 10.7	12.2 9.4 9.5 8.2
Asia Australia Europe-Euro Europe-Other Japan North America	16.7 1.1 20.2 9.0	16.6 1.1 20.2 7.6	2.2 26.2 11.8 3.0 38.4	Financials Industrials Health Care Materials Consumer Staples	15.3 14.4 10.7 9.5	12.2 9.4 9.5 8.2 6.8
Asia Australia Europe-Euro Europe-Other Japan	16.7 1.1 20.2 9.0 22.3 29.5 0.6	16.6 1.1 20.2 7.6 22.3 19.9 0.1	2.2 26.2 11.8 3.0	Financials Industrials Health Care Materials Consumer Staples Other*	15.3 14.4 10.7 9.5 8.8 6.8 6.8 6.8	12.2 9.4 9.5 8.2 6.8 4.5
Asia Australia Europe-Euro Europe-Other Japan North America	16.7 1.1 20.2 9.0 22.3 29.5	16.6 1.1 20.2 7.6 22.3 19.9	2.2 26.2 11.8 3.0 38.4	Financials Industrials Health Care Materials Consumer Staples Other* Energy	15.3 14.4 10.7 9.5 8.8 6.8 6.8 6.8 4.3	12.2 9.4 9.5 8.2 6.8 4.5 4.2
Asia Australia Europe-Euro Europe-Other Japan North America South America	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3	2.2 26.2 11.8 3.0 38.4	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services	15.3 14.4 10.7 9.5 8.8 6.8 6.8 4.3 1.1	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1
Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9 0.1	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3 11.7	2.2 26.2 11.8 3.0 38.4 0.6	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services Diversified	15.3 14.4 10.7 9.5 8.8 6.8 6.8 6.8 4.3	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1 0.8
Asia Australia Europe-Euro Europe-Other Japan North America South America	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3	2.2 26.2 11.8 3.0 38.4	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services	15.3 14.4 10.7 9.5 8.8 6.8 6.8 4.3 1.1	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1
Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 173 stocks, 2 optic	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9 0.1 100.0 ons, 7 swaps Short	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3 11.7 100.0 • 16 stocks, 1 opt	2.2 26.2 11.8 3.0 38.4 0.6 100.0 ion, 5 indices	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services Diversified Funds	15.3 14.4 10.7 9.5 8.8 6.8 6.8 4.3 1.1	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1 0.8
Asia Australia Europe-Euro Europe-Other Japan North America South America <u>Cash &amp; Accruals</u> Total	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9 0.1 100.0 ons, 7 swaps Short	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3 11.7 100.0 • 16 stocks, 1 opt	2.2 26.2 11.8 3.0 38.4 0.6 100.0 ion, 5 indices	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services Diversified	15.3 14.4 10.7 9.5 8.8 6.8 6.8 4.3 1.1	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1 0.8
Asia Australia Europe-Euro Europe-Other Japan North America South America <u>Cash &amp; Accruals</u> <u>Total</u> Long - 173 stocks, 2 optic *The Fund also has a 8.5%	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9 0.1 100.0 pns, 7 swaps Short - o short exposure to Ja ulated using the Fund's u	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3 11.7 100.0 - 16 stocks, 1 opr apanese Governn unit price and repre-	2.2 26.2 11.8 3.0 38.4 0.6 100.0 ion, 5 indices nent Bonds	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services Diversified Funds * Includes index short positions	15.3 14.4 10.7 9.5 8.8 6.8 6.8 4.3 1.1 0.8	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1 0.8 (1.2)
Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 173 stocks, 2 optic *The Fund also has a 8.5%	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9 0.1 100.0 ons, 7 swaps Short - o short exposure to Ja Jlated using the Fund's : period. They are net of ee payable), pre-tax, an	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3 11.7 100.0 16 stocks, 1 opt apanese Governu unit price and reprr fees and costs (ex d assume the reiny	2.2 26.2 11.8 3.0 38.4 0.6 100.0 ion, 5 indices nent Bonds seent the combined income and cluding the buy-sell spread and estment of distributions. The	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services Diversified Funds * Includes index short positions	15.3 14.4 10.7 9.5 8.8 6.8 6.8 4.3 1.1 0.8	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1 0.8 (1.2) 221935, trading as its in the Platinum 8 and Supplementary
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Asia Australia Europe-Euro Europe-Other Japan North America South America <u>Cash &amp; Accruals</u> <u>Total</u> Long - 173 stocks, 2 optic *The Fund also has a 8.5% 1. Investment returns are calco capital return for the specified any investment performance f returns shown are historical ar that historical performance is of underlying assets of the Fur be negative (particularly in the	16.7 1.1 20.2 9.0 22.3 29.5 0.6 99.9 0.1 100.0 ons, 7 swaps Short - o short exposure to Ja Jated using the Fund's i period. They are net of ee payable), pre-tax, an d no warranty can be g not a reliable indicator or ad and other risk factors short-term).	16.6 1.1 20.2 7.6 22.3 19.9 0.1 88.3 11.7 100.0 16 stocks, 1 opr apanese Governn unit price and repre- fees and costs (ex d assume the reinv- view for future performa associated with in	2.2 26.2 11.8 3.0 38.4 0.6 100.0 ion, 5 indices nent Bonds sesent the combined income and cluding the buy-sell spread and estment of distributions. The formance. You should be aware rce. Due to the volarility	Financials Industrials Health Care Materials Consumer Staples Other* Energy Telecom Services Diversified Funds * Includes index short positions Platinum Investment Management Limited Asset Management (Platinum) is the respon Fund (the Fund). The Platinum Trust Produc (together PDS) provides details about the F www.platinum.com.au, or by contacting Im	15.3 14.4 10.7 9.5 8.8 6.8 6.8 6.8 4.3 1.1 0.8	12.2 9.4 9.5 8.2 6.8 4.5 4.2 1.1 0.8 (1.2) 221935, trading as its in the Platinum 8 and Supplementary of the PDS from 700 (Australian investors vest@platinum.com.au. financial adviser) your
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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

The Fund is 100% long (this represents the exposure of physical holdings and long stock derivatives) and is 12% short individual shares and index futures, with cash and liquids less than 1%. The net invested position is approximately 88%.

After the initial frenzy of the US avoiding the fiscal cliff, the markets were able to slowly grind higher throughout the month of January with the MSCI World Index moving up 4.1% (in AUD terms). At this point, the Democrats and Republicans have a temporary deal in place to avoid the sudden tax increases but the debate will heat up again in March when the debt ceiling issue rears its ugly head again. US equities were up 5% for the month.

The Japanese market saw no sign of settling down with asset allocators starting to amend their underweight position in Japanese equities. The Topix moved up 9%, while the Yen gave an added boost to exporters with the currency falling 5% against the US dollar and 4% against the Korean won. The Yen has now depreciated 18% against the Won since September 2012; this has retained pressure on the Korean equity market (-1.5%) which has hindered Korean companies ability to compete on a global scale.

Europe's outlook has steadily improved with economic figures like the Purchasing Manager's Index (measure of improving resource utilisation), unemployment, retails sales and consumer confidence all coming in better than expected and the Euro rose 3% against the US dollar. Some of the big country moves were Italy (+10%), Spain (+5%), United Kingdom (+6%), France (+3%) and Germany (+2%).

China's growth path appeared more stable as indicated by the supporting economic data and equities were able to rise 5% for the month.

Flows into equities generally surged and global sentiment indicators appeared more bullish which was good for the Fund as the net invested position is at its highest point for many years.