

PLATINUM INTERNATIONAL FUND ARSN 089 528 307

30 April 2013

FACTS					FEES		
Portfolio Value	\$7.5	58 bn			Entry fee	Nil	
Fund commenced	30 /	April 1995			Exit fee	Nil	
Minimum investment	A\$2	20,000 or NZ	\$25,000		Management Expense Ratio/	1.54% per annur	n
Regular Investment Plan (min.) A\$200 or NZ\$250 per mth/qtr				Indirect Cost Ratio (MER/ICR)	(inclusive of inve	estment &	
Income distribution date Annual, 30 June					administration c	osts)	
Unit valuation	Syd	lney Business [Day		Brokerage paid	Nil	
Unit prices	Арр	o - 1.5764	Red - 1.5685		Buy/sell spread	0.5% total	
PERFORMANCE ¹				PERFORMANCE GRAPH ²			
<u>I ERI ORINANCE</u>			MSCI %				
1 month		<u>FUIND %</u>	<u>1™ISCI %</u> 2 20		\$160,000		
7 months		5.50	5.5U F 22		Platinum Ir	nternational Fund	
5 months		4.08	5.23 12.24			679.8%	
		10.50	15.54		\$140,000 -	_	
Tyear		15.00 E 22	15.30				
2 years (compound pa)		J.ZZ	0.92		\$120,000 -	l l Y	
5 years (compound pa)		1.47	4.85			· · ·	
5 years (compound pa)	`	4.05	(0.41)		\$100.000 -		
To years (compound pa	l) word a a)	12.00	5.57		+		
Since inception (compo	ound paj	12.09	4.40		\$80,000 -	<u>.</u> Λ	
TOP TEN POSITIONS ⁴					MSC	I AC World	
<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	-	%	\$60,000 -		117.1%
Bank Of America	United States	Banks	3	3.3	🥂		
Microsoft Corp	United States	Software	3	3.2	\$40.000 -	n . / n	
Sanofi SA	France	Pharmaceu	ticals 2	2.7			
Samsung Electronics	Korea	Semicondu	ctor Equip 2	2.2	\$20,000	-	
Google Inc	United States	Internet So	ftware & Servs 2	2.2	\$20,000		
Bangkok Bank	Thailand	Banks	2	2.1			
Toyota Industries Corp	Japan	Auto Comp	onents 2	2.0	\$0 +		1 <u>1 1</u>
Toyota Motor Corp	Japan	Automobile	es 1	.9	1995 1999	2003 2007	2011
Johnson & Johnson	United States	Health Equi	ip & Servs 1	.7			
			•				
Roche Holding AG	Switzerland	Pharmaceu	ticals 1	.7	Source: Factset and Platinum		
Roche Holding AG	Switzerland ³	Pharmaceu	ticals 1	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³		
Roche Holding AG	Switzerland	Pharmaceu	ticals 1	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³		
Roche Holding AG	Switzerland <u> J</u> ³ <u> LONG %</u>	Pharmaceu	ticals 1	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR	LONG %	NET %
Roche Holding AG	Switzerland N ³ LONG % 0.4	Pharmaceu <u>NET %</u> 0.4	CURRENCY %	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology	LONG % 22.6	<u>NET %</u> 20.7
Roche Holding AG	Switzerland <u>LONG %</u> 0.4 15.2	Pharmaceu <u>NET %</u> 0.4 15.0	ticals 1 CURRENCY % 15.8	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary	LONG % 22.6 14.7	<u>NET %</u> 20.7 13.2
Roche Holding AG INVESTED POSITION Africa Asia Australia	Switzerland <u>LONG %</u> 0.4 15.2 0.8 10.8	Pharmaceu <u>NET %</u> 0.4 15.0 0.8	ticals 1 <u>CURRENCY %</u> 15.8 1.2	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials	LONG % 22.6 14.7 13.6	<u>NET %</u> 20.7 13.2 11.4
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro	Switzerland LONG % 0.4 15.2 0.8 19.2	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9	ticals 1 CURRENCY % 15.8 1.2 25.0	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials	LONG % 22.6 14.7 13.6 11.2	<u>NET %</u> 20.7 13.2 11.4 9.5
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other	Switzerland <u>LONG %</u> 0.4 15.2 0.8 19.2 9.5 17.5	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2	ticals 1 CURRENCY % 15.8 1.2 25.0 8.9 2.2	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care	LONG % 22.6 14.7 13.6 11.2 10.0	<u>NET %</u> 20.7 13.2 11.4 9.5 10.0
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America	Switzerland 10NG % 0.4 15.2 0.8 19.2 9.5 17.5 20.1	NET % 0.4 15.0 0.8 18.9 7.8 17.2	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials	LONG % 22.6 14.7 13.6 11.2 10.0 7.3	<u>NET %</u> 20.7 13.2 11.4 9.5 10.0 7.2
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South A	Switzerland LONG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 29.1	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.1	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 5.7	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America	Switzerland LONG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 0.4	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Talagage Carriers	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1 2
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America	Switzerland LONG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2	NET % 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.5	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.5
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America	Switzerland LONG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2	NET % 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified Utilitie	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.6	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.6
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals	Switzerland LONG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2 7.8	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0 20.0	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified Utilities	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.6 0.2	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.6 0.2 (1.2)
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total	Switzerland LONG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2 7.8 100.0	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0 20.0 100.0	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5 100.0	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified Utilities Funds	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.6 0.2	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.6 0.2 (1.3)
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 170 stocks, 1 option, 9	Switzerland 10NG % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2 7.8 100.0 9 swaps Short - 18	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0 20.0 100.0 3 stocks, 9 indices	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5 100.0	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified Utilities Funds Other*	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.6 0.2	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.6 0.2 (1.3) (3.4)
Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 170 stocks, 1 option, 9	Switzerland <u>LONG %</u> 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2 7.8 100.0 9 swaps Short - 18 ted using the Eurod's in	Pharmaceu <u>NET %</u> 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0 20.0 100.0 3 stocks, 9 indices	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5 100.0	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified Utilities Funds Other* * Includes index short positions Platinum Investment Management Limited 48	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.6 0.2	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.6 0.2 (1.3) (3.4)
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Roche Holding AG INVESTED POSITION Africa Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 170 stocks, 1 option, 9 1. Investment returns are calculat capital return for the specified pe any investment performance fee returns shown are bistorical and	Switzerland 1000 % 0.4 15.2 0.8 19.2 9.5 17.5 29.1 0.5 92.2 7.8 100.0 9 swaps Short - 18 ted using the Fund's u triod. They are net of f payable), pre-tan, and no warranty can be of f payable), pre-tan, and payable), pre-tan, and payable	NET % 0.4 15.0 0.8 18.9 7.8 17.2 19.5 0.4 80.0 20.0 100.0 3 stocks, 9 indices	ticals 1 <u>CURRENCY %</u> 15.8 1.2 25.0 8.9 3.0 45.6 0.5 100.0 ent the combined income ar and and the buy-sell spread and the the award the amount of distributions. The amount of distributions are and the amount of distributions. The amount of distributions are and the amount of distributions. The amount of distributions are and the amount of distributions. The amount of distributions are am	.7	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology Consumer Discretionary Financials Industrials Health Care Materials Consumer Staples Energy Telecom Services Diversified Utilities Funds Other* * Includes index short positions Platinum Investment Management Limited AB Asset Management (Platinum) is the responsib Fund (the Fund). The Platinum Trust Product D fugether PDS) provides details abuit the Europ	LONG % 22.6 14.7 13.6 11.2 10.0 7.3 6.8 3.9 1.3 0.6 0.2 N 25 063 565 006 AFSL 22193 le entity and issuer of units in t isclosure Statement No.8 and	NET % 20.7 13.2 11.4 9.5 10.0 7.2 6.8 3.8 1.3 0.6 0.2 (1.3) (3.4) 5, trading as Platinum the Platinum International Supplementary PDS PDS from Platinum's
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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 92% long and is 12% short individual shares and index futures, with cash & liquids about 8%. The net invested position is approximately 80%.

April saw the market move higher with the MSCI World Index in Australian dollar terms moving up 3.3%. European political risk faded into the background as the proposed tax on Cypriot deposits did not have the flow-on effects the market initially feared. European markets were up just over 3% with Spain (+6%) and Italy (+10%) outperforming the major markets like Germany (+2%) and France (+3%). Government bond yields in the southern European countries tightened further, which are now back to levels last seen in late 2010 and the Euro (+3%) rallied higher off the back of this.

News of the month came from the Bank of Japan who announced the biggest Quantitative Easing (QE) program ever seen in relation to the size of an economy. They are doubling the size of the monetary base by stepping-up purchases of government bonds in an attempt to achieve a 2% inflation target. Japanese markets finished the month +13% and the Japanese yen was down 3% against the US dollar.

The US market (+2%) struggled to hold gains for most of the month as the balance between company earnings and macro economic data gave mixed signals to investors whether markets would be supported in the months ahead. Interestingly, gold (-7.5%) broke some key support levels during the month after facing heavy selling pressure as investors looked for other asset classes. Other commodities like silver (-14%) and copper (-6%) were not spared the selling pressure.

Over the last year, the trend in the Fund has been to reduce the short positions and add exposure to Europe, including its currencies.

Sector-wise, technology and healthcare have seen increased allocation, and greater cyclicality within the Fund is derived, for example, from more financial sector investments.

Performance benefits have come primarily through European stock selection and in the last six months, from the strong performance of the Japanese market, which has been hedged into US dollars. The Japanese government and Central Bank are finally working together to achieve the best outcome for the Japanese people after two decades of deflation.