Platinum Int'l Fund ARSN 089 528 307

28 February 2015

Facts

Portfolio value	$11.57 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 - 2.2940 Red - 2.2825

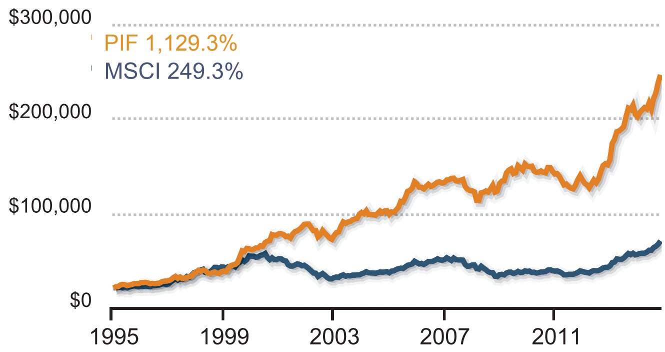
Fees

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[1]

	FUND %	MSCI %
1 month	3.39	5.03
3 months	11.35	11.12
6 months	17.24	20.64
Calendar year to date	8.27	8.64
1 year	15.10	22.96
2 years (compound pa)	27.37	28.95
3 years (compound pa)	22.25	24.25
5 years (compound pa)	11.15	13.73
7 years (compound pa)	10.19	7.21
10 years (compound pa)	9.24	6.52
Since inception (compound pa)	13.49	6.51

Performance graph[2]



Source: Factset and Platinum

Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	0.3
Austria	0.3	0.3	
Brazil	0.2	0.2	0.2
Canada	1.8	1.8	1.9
China	7.3	7.3	2.3
China Ex PRC	12.2	12.2	
Hong Kong	0.6	0.6	8.6
Denmark	0.2	0.2	0.2
Finland	0.3	0.3	
France	5.0	5.0	
Germany	3.2	3.2	
India	6.1	6.1	6.3
Indonesia	0.1	0.1	0.1
Italy	3.3	3.3	
Japan	9.8	9.8	0.8
Korea	6.5	6.5	3.0
Malaysia	0.8	0.8	0.8
Norway	0.6	0.6	3.3
Russia	1.8	1.8	
Singapore	0.3	0.3	0.4
South Africa	0.1	0.1	
Sweden	2.1	2.0	2.5
Switzerland	2.3	2.3	1.8
Thailand	0.3	0.3	0.3
United Kingdom	5.7	5.6	2.1
United States	21.9	17.0	59.1
	93.8	88.8	
China Renminbi Off Shore			(2.8)
Euro Currency			8.8
Cash	6.2	11.2	
Total	100.0	100.0	100.0

Long - 182 stocks, 7 swaps Short - 4 stocks, 2 indices

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Carnival Corp	UK	Cons Discretionary	2.8
China Pacific A Share PN exp	China	Financials	2.7
Intel Corp	USA	Info Technology	2.7
Google Inc	USA	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Sanofi SA	France	Health Care	2.1

Industry breakdown[3]

SECTOR	LONG %	NET %
Info Technology	25.6	25.3
Financials	16.6	16.6
Cons Discretionary	12.8	11.9
Health Care	10.0	10.0
Industrials	9.3	9.2
Materials	7.2	7.2
Consumer Staples	5.1	5.1
Utilities	3.0	3.0
Telecom Services	2.4	2.4
Energy	1.9	1.9
Other*	0.0	(3.8)

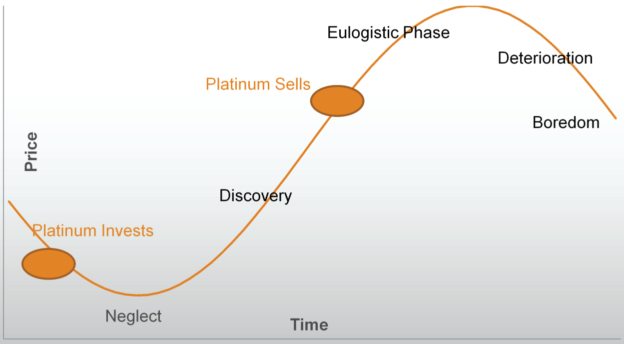
* Includes index short positions

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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. 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.

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

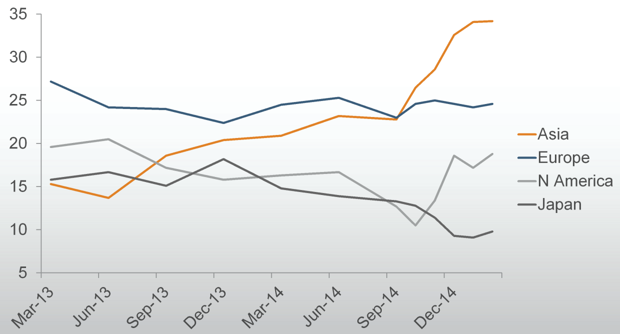
Platinum International Fund in a nutshell, 28.2.15

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

Most developed world markets continued to edge higher in the month of February as loose monetary policy remains a positive backdrop for equity investors. A weak currency and the imminent commencement of the Central Bank's bond buying program drove European markets higher, led by Germany, while concern over the Greek debt renegotiation proved a mere distraction. Japanese corporates are reporting strong earnings, helping the broader market, with the weak Yen proving a major benefit for industrial Japan's competitive position.

The US dollar continues to outperform, with the two year bond yield differential between the US and Europe now its widest in 10 years. Much awaited, and discussed ad nauseum, is the initial move from the Fed in terms of tightening. For now, the environment remains conducive for the US dollar, but it may increasingly be a headwind for US-domiciled multinationals' corporate earnings, whose valuations increasingly require perfection. Our key exposure in the US market is to the technology sector.

Kerr recently published an article in The Journal section of our website inviting investors to think more about their portfolio make-up as our biggest concern today is that Australian investors are under-exposed to the plentiful opportunities we can find in Asian, European and Japanese markets. Our newly released short video-clips may be useful for context in this regard. 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 intense 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.

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 in particular will see a major benefit in 2015. Europe is also a beneficiary and is far more competitive than it was, as adjustments take hold.