Platinum Int'l Fund ARSN 089 528 307

30 June 2015

Facts

Portfolio value	$11.00 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 (CUM Distribution)	App - 2.3386 Red - 2.3269

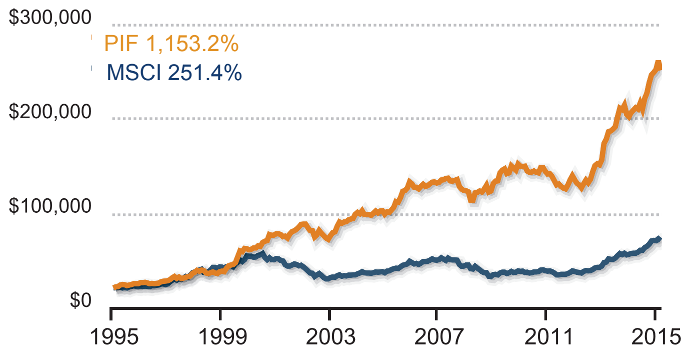
Fees

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	(3.95)	(2.78)
3 months	0.84	(0.28)
6 months	10.37	9.29
Calendar year to date	10.37	9.29
1 year	20.22	23.65
2 years (compound pa)	18.78	21.44
3 years (compound pa)	24.68	24.41
5 years (compound pa)	10.93	14.06
7 years (compound pa)	12.07	8.17
10 years (compound pa)	9.62	6.32
Since inception (compound pa)	13.36	6.43

Performance graph[2]



Source: Factset and Platinum

Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	1.0
Austria	0.4	0.4	
Brazil	0.2	0.2	0.2
Canada	1.5	1.5	1.8
China	9.0	9.0	2.7
China Ex PRC	13.8	13.8	
Hong Kong	1.0	1.0	10.2
France	3.9	3.9	
Germany	2.5	2.5	
Hungary	0.1	0.1	0.1
India	5.2	5.2	5.4
Italy	3.3	3.3	
Japan	11.1	11.1	0.5
Korea	6.4	6.4	2.9
Malaysia	0.7	0.7	0.7
Norway	0.6	0.6	3.3
Russia	1.4	1.4	
Singapore	0.2	0.2	0.5
Sweden	1.7	1.7	2.1
Switzerland	2.1	2.1	1.8
Thailand	0.3	0.3	0.3
United Kingdom	5.5	5.4	0.8
United States	18.8	10.9	60.1
	90.2	82.3	
Euro Currency			5.6
Cash	9.8	17.7	
Total	100.0	100.0	100.0

Long - 163 stocks, 6 swaps, 1 bond   Short - 2 stocks, 2 indices

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Carnival Corp	UK	Cons Discretionary	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Google Inc	USA	Info Technology	2.6
Intel Corp	USA	Info Technology	2.4
China Pacific A Share PN exp	China	Financials	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Toyota Industries Corp	Japan	Cons Discretionary	2.2
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.0
AstraZeneca PLC	UK	Health Care	2.0

Industry breakdown[3]

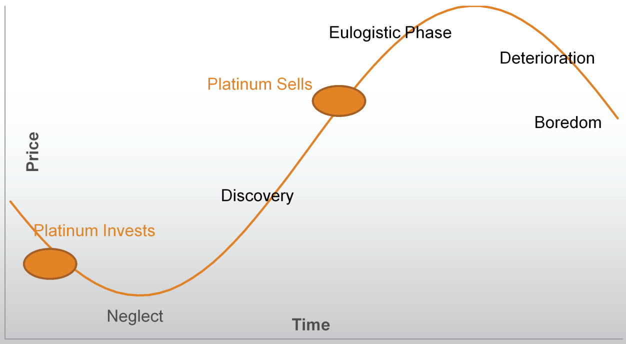
SECTOR	LONG %	NET %
Info Technology	26.3	26.3
Financials	14.7	14.7
Cons Discretionary	13.8	13.8
Industrials	9.9	9.8
Health Care	8.3	7.1
Consumer Staples	5.8	5.8
Materials	3.7	3.7
Utilities	3.1	3.1
Energy	2.4	2.4
Telecom Services	2.1	2.1
Other*	0.0	(6.6)

* 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

Platinum ASSET MANAGEMENT

Investment themes

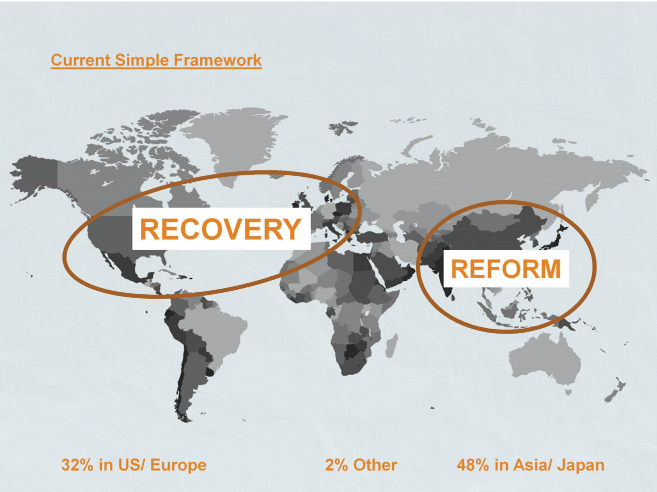
- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

ASIA's REFORM

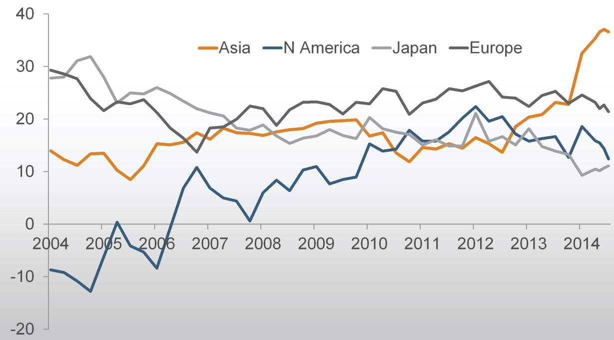
- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation

Source: Platinum

Platinum ASSET MANAGEMENT



Platinum International Fund: 10 years of exposure



Source: Platinum

Platinum ASSET MANAGEMENT

Market update and Commentary

The month saw significant volatility in Chinese equity markets and ongoing perturbations in markets due to negotiations, deadlines and the eventual referendum announcement in Greece.

Our holdings in China held up better than index averages, where selling has focused on highly valued speculative shares, particularly in the technology sector. The recent volatility in the Chinese equity market highlights the need for ongoing capital account liberalisation and maturation of the Chinese equity markets, which we think will continue. In China we see ongoing reform, strong growth in the sectors we are focused on (financials, technology and consumer) and reasonable valuations. In short, all that has changed for our holdings is the price.

Given the level of attention Greece has attracted we thought it might be appropriate to present our views. The Greek government has too much debt and it has neither the ability, nor the willingness to repay it after almost seven years of economic contraction. At the end of 2014, the Greek government owed €317 billion and during the year it took in €81 billion of tax and other revenues and had €78 billion of expenses before interest costs. The remaining €3 billion primary surplus wasn't enough to cover its €7.6 billion interest bill, let alone start paying back debt.

Excessive spending doesn't appear to be the problem: cost cutting has been savage. During 2009-2013, government expenditure dropped by 31% from €113 billion to €78 billion. For example, despite unemployment surging from 7.5% to 28%, welfare payments fell by 22% to €38 billion. Nor does tax collection appear to be the issue: tax revenues jumped from 37% of GDP in 2009 to 45% in 2014. This is higher than Germany at 44% or the UK at 37%. Greece is only paying a paltry 2.4% interest rate so that's not the problem either.

The issue is that Greece has too much debt and its economy has already shrunk by 23% since 2009, similar to America's contraction during the Great Depression. This is why government revenues dropped from €89 billion in 2009 to €81 billion in 2014, despite the government taking a bigger share of output.

The immediate impacts on Greece of leaving the Euro, which is not tantamount to leaving the EU, will be a much weaker currency and a miss-match between Greek banks' loans, which will be denominated in "New Drachma", and their Euro denominated funding from the European Central Bank. The European Central Bank funding arose because it has been propping the Greek banks up by replacing money withdrawn by Greek depositors. For the Greek people, the proximate impacts of a new currency will probably be a significant reduction of their living standards and a period of political turmoil. Europe can contain a Greek default because Greek government debt is only 3% of Euro area GDP and almost €300 billion of the €317 billion is owed to European entities like the European Financial Stability Facility and the European Central Bank, which can print Euros. Another €14 billion is owed to the Greek banking system and a mere €2 billion to foreign banks.

It is worth noting that our foreign exchange positioning (we hold approximately 70% US dollars and Hong Kong Dollars) did not provide any buffer to performance in June, with the Australia dollar relatively flat across the month. Since month-end the Australian dollar has depreciated quite sharply.

The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 13 July and mailed out by month end.