Platinum Int'l Fund ARSN 089 528 307

31 December 2014

Facts

Portfolio value	$10.77 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 - 2.1189 Red - 2.1083

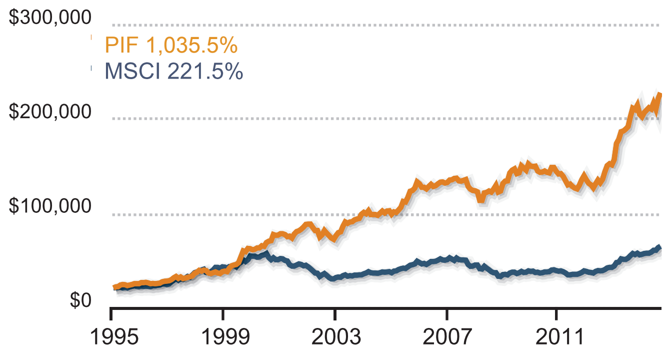
Fees

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	2.85	2.28
3 months	5.16	7.37
6 months	8.93	13.14
Calendar year to date	7.78	13.87
1 year	7.78	13.87
2 years (compound pa)	25.98	27.41
3 years (compound pa)	21.98	22.99
5 years (compound pa)	8.72	11.25
7 years (compound pa)	7.72	3.76
10 years (compound pa)	8.38	5.64
Since inception (compound pa)	13.15	6.12

Performance graph[2]



Source: Factset and Platinum

Invested positions[3]

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	1.4
Austria	0.3	0.3	
Brazil	0.3	0.3	0.3
Canada	1.9	1.9	1.9
China	7.2	7.2	2.3
China Ex PRC	11.4	11.4	
Hong Kong	0.4	0.4	7.4
Denmark	0.2	0.2	0.2
Finland	0.4	0.4	
France	4.7	4.7	
Germany	3.5	3.5	
India	5.6	5.6	5.8
Indonesia	0.1	0.1	0.1
Italy	3.0	3.0	
Japan	9.3	9.3	0.2
Korea	6.4	6.4	2.7
Malaysia	0.8	0.8	0.8
Netherlands	0.2	0.2	
Norway	0.8	0.8	1.1
Russia	1.4	1.4	
Singapore	0.3	0.3	0.5
South Africa	0.1	0.1	
Sweden	2.3	2.2	2.4
Switzerland	2.1	2.1	1.9
Thailand	0.4	0.4	0.4
United Kingdom	5.9	5.8	2.0
United States	22.8	16.7	62.3
	92.7	86.5	
China Renminbi Off Shore			(2.9)
Euro Currency			9.1
Cash	7.3	13.5	
Total	100.0	100.0	100.0

Long - 186 stocks, 7 swaps Short - 3 stocks, 3 indices

Top ten positions[4]

STOCK	COUNTRY	INDUSTRY	%
Intel Corp	USA	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
China Pacific Insurance Grp	China	Financials	2.7
Google Inc	USA	Info Technology	2.5
AstraZeneca PLC	UK	Health Care	2.4
Ericsson LM-B	Sweden	Info Technology	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Sanofi SA	France	Health Care	2.0

Industry breakdown[3]

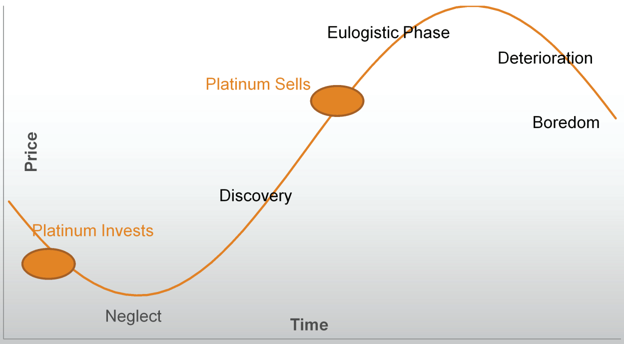
SECTOR	LONG %	NET %
Info Technology	25.2	24.9
Financials	15.5	15.5
Cons Discretionary	12.6	11.8
Health Care	9.8	9.8
Industrials	9.3	9.1
Materials	8.3	8.3
Consumer Staples	5.3	5.3
Utilities	2.5	2.5
Energy	2.3	2.3
Telecom Services	1.8	1.8
Other*	0.0	(5.0)

* 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 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

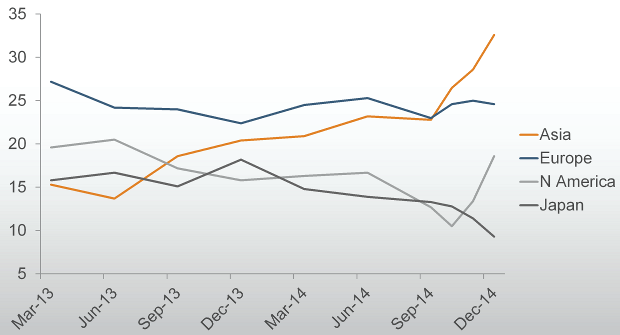
Platinum International Fund in a nutshell, 31.12.14

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

2014 ended with five year lows in oil likely to benefit consumers via lower transport costs, and with China's new bull market gaining momentum and acting as a strong tailwind to the 19% of the Fund invested there. During 2014 we focused on the medium-term positives of China's reform and gained confidence its severe bear market had run its course.

Our biggest concern today is that Australian investors are under-exposed to the plentiful opportunities that we find in Asian, European and Japanese markets. Kerr recently published an article in The Journal section of our website inviting investors to think more about their portfolio make-up.

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. The last six months has seen the US market return 22%, while the Rest of the World (which dominates our portfolio) has returned 5%.

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.

Within the US, we own stocks exposed to three areas – most significantly global technology leaders plus selected metals and some engineers (oil and gas capex; naturally dragged down recently). We have reduced our shorts (concentrated in expensive small caps), cognisant of our position in the market cycle. The net effect is to be 17% exposed to the US (which is 52% of the Index) but with a much larger exposure to the currency (about 62%). We note the strong US dollar now acts as a headwind to US multinationals' overseas earnings, while their valuations require growth. The tightening effect on the broader US economy is likely offset by the rapidly falling oil price.

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 will see a major benefit in 2015.

The Platinum Trust 31 December 2014 Quarterly Report will be available on our website, www.platinum.com.au, from 12 January 2015 and mailed out by month end.