

Facts

Portfolio value	\$11.67 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 - 2.3191 Red - 2.3075

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

Performance¹

	FUND %	MSCI %
1 month	1.09	0.87
3 months	9.45	9.59
6 months	15.10	17.67
Calendar year to date	9.45	9.59
1 year	21.81	27.90
2 years (compound pa)	28.45	29.51
3 years (compound pa)	21.38	22.60
5 years (compound pa)	10.44	13.07
7 years (compound pa)	10.54	7.19
10 years (compound pa)	9.32	6.57
Since inception (compound pa)	13.49	6.53

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	0.1
Austria	0.3	0.3	
Brazil	0.2	0.2	0.2
Canada	1.6	1.6	1.7
China	8.8	8.8	2.4
China Ex PRC	12.0	12.0	
Hong Kong	1.2	1.2	9.0
France	4.8	4.8	
Germany	2.7	2.7	
India	5.4	5.4	5.7
Indonesia	0.1	0.1	0.1
Italy	3.3	3.3	
Japan	10.5	10.5	1.0
Korea	6.6	6.6	3.2
Malaysia	0.8	0.8	0.8
Norway	0.6	0.6	3.3
Russia	1.5	1.5	
Singapore	0.2	0.2	0.5
South Africa	0.1	0.1	
Sweden	2.0	1.9	2.4
Switzerland	2.2	2.2	1.7
Thailand	0.3	0.3	0.3
United Kingdom	6.0	5.9	2.1
United States	20.9	14.3	62.1
	92.9	86.2	
China Renminbi Off Shore			(4.3)
Euro Currency			7.7
Cash	7.1	13.8	
Total	100.0	100.0	100.0

Long - 170 stocks, 8 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Carnival Corp	UK	Cons Discretionary	3.0
Google Inc	USA	Info Technology	2.6
China Pacific A Share PN exp	China	Financials	2.6
Intel Corp	USA	Info Technology	2.5
AstraZeneca PLC	UK	Health Care	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.3
Sanofi SA	France	Health Care	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.1	25.8
Financials	16.6	16.6
Cons Discretionary	14.2	13.4
Health Care	9.7	9.7
Industrials	9.1	8.9
Materials	5.1	5.1
Consumer Staples	4.9	4.9
Utilities	3.1	3.1
Telecom Services	2.3	2.3
Energy	1.8	1.8
Other*	0.0	(5.4)

* 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.

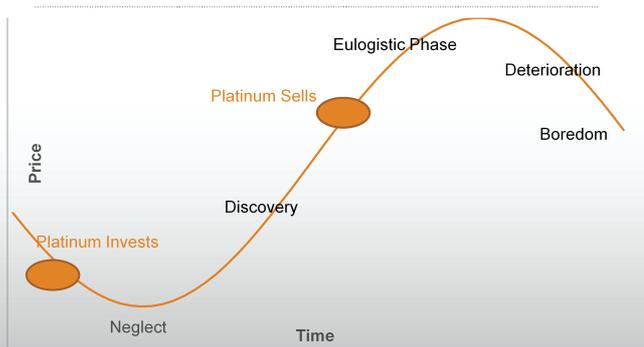
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Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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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

Source: Platinum



Platinum International Fund in a nutshell, 31.3.15

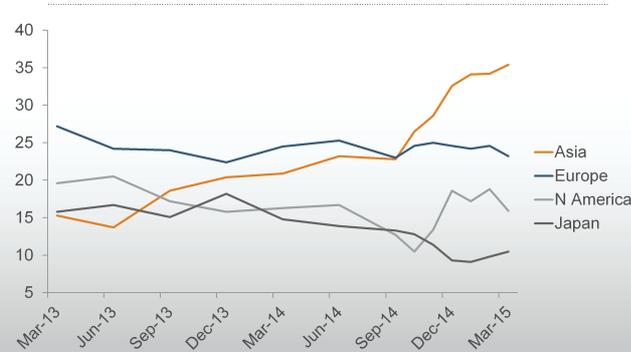
Key sector exposures and FX positions by geography

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

It was a strong first quarter though the US did not continue to lead markets. Perhaps the baton has been passed to North Asia, where the Fund has 40% invested (in China, Japan and Korea). China's bear market appears to be over and investors who have sought certainty via bonds and bond-like equities, should be looking at "riskier" equities, which via their valuations and prospects, may ironically be somewhat safer than they seem. We are still finding plenty of attractive investments.

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 Federal Reserve in terms of tightening, while Europe and Japan have the printing presses running hot. For now, the environment remains conducive for the US dollar, but it is increasingly a headwind for US-domiciled multinationals' corporate earnings, whose valuations increasingly require perfection - S&P companies are in aggregate forecast not to grow in 2015, while Europe is becoming increasingly competitive. Our key exposure in the US market is to the more mature part of the technology sector.

Kerr Neilson 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 remain very under-exposed to the plentiful opportunities we 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 our 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 relative 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 very much 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 March Quarterly Report, he addresses how we believe the world order is changing and how prices are still allowing us to position ourselves to benefit from the impacts of this.