



The Platinum Trust®

Product Disclosure Statement No.8

Issue Date: 21 November 2008

Issued by Platinum Investment Management Limited

ABN 25 063 565 006

AFSL 221935

The Platinum Trust[®]

Supplementary Product Disclosure Statement

Issue Date: 7 December 2011

Issued by Platinum Investment Management Limited
ABN 25 063 565 006
AFSL 221935

This Supplementary Product Disclosure Statement (“**SPDS**”) relates to The Platinum Trust[®] Product Disclosure Statement No.8 dated 21 November 2008 (“**PDS**”). This SPDS must be read together with the PDS.

Platinum wishes to advise that for each of the Platinum Trust Funds (“**Funds**”), the information in this PDS has been updated to reflect amongst other things, 31 October 2011 Portfolio Values, Invested Positions, Top Ten Holdings and Cumulative Returns From Inception. Investment Returns have been updated through to 30 June 2011. Further, the maximum platform listing fees paid to platforms as part of the administration costs have increased.

Accordingly, the following sections of the PDS are supplemented from the date of this SPDS as set out below.

Platinum Trust Fund Profiles (Pages 6 – 21)

The two-page “Fund Profiles” for each of the Funds from pages 6 through 21 of the PDS have been updated. These updated pages are included in the SPDS and substitute the equivalent pages in the PDS from the date of this SPDS. The update reflects changes, where appropriate, to the total number of securities typically held within the “Fund’s Investments”. The Portfolio Value, Invested Position, Top 10 Holdings and Cumulative Returns From Inception have been updated as of 31 October 2011 for each Fund. Average Annualised Investment Returns and Annual Investment Returns have been updated through to 30 June 2011 for each Fund.

Platform Listing Fees (Page 27)

The “Platform listing fees” described on page 27 of the PDS states that some platforms (for example master funds and wraps) charge a listing fee for the Funds to be included on their investment menus. These fees are included in the capped administration costs referred to in note 6 page 26 of the PDS. The total cost of such fees has increased from what is stated in the PDS and is superseded with a total cost that does not exceed \$450,000 per annum for all the Funds.

Platinum International Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

The Fund's investments

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing international share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$7,651.5 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

4 April 1995

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
Africa	1.0	1.0	
Asia	17.5	13.5	21.2
Australia	1.2	0.7	8.4
Europe – Euro	23.1	21.9	14.1
Europe – Other	2.5	0.6	5.5
Japan	16.1	15.9	1.3
North America	31.0	17.4	49.5
South America		(0.7)	
	92.4	70.3	
Cash & Accruals	7.6	29.7	
Total	100.0	100.0	100.0

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

156 stocks in 23 countries

Short

31 stocks in 12 countries, three indices in three countries

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical Co Ltd	Japan	Chemicals	2.7
Bangkok Bank PCL	Thailand	Banks	2.3
Microsoft Corp	United States	Software	2.1
Sanofi SA	France	Pharmaceuticals	2.1
Henkel AG & Co KGaA	Germany	Household Products	2.0
Pernod-Ricard SA	France	Beverages	2.0
Royal Dutch Shell plc	Netherlands	Oil & Gas	1.9
Samsung Electronics Co Ltd	Korea	Semiconductors	1.9
Cisco Systems Inc	United States	Communications Equipment	1.9
Johnson & Johnson Inc	United States	Health Equipment & Services	1.8
Total			20.7

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Fund

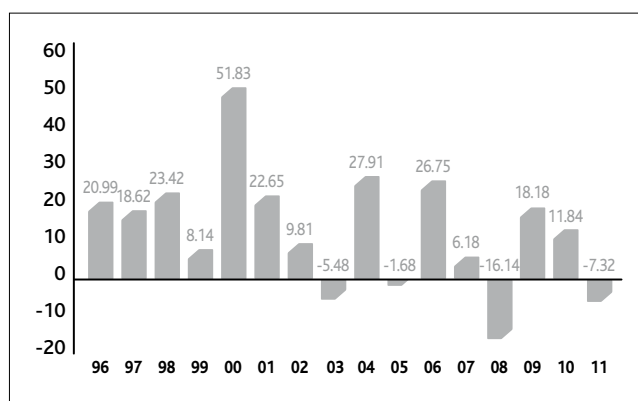
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Performance history

Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	2.64	(9.96)	(7.32)	2.67
3 Years	7.80	(0.80)	7.00	(2.69)
5 Years	7.73	(5.98)	1.75	(4.11)
7 Years	8.23	(3.75)	4.48	(0.04)
10 Years	7.54	(1.46)	6.08	(2.74)
Since Inception	10.51	2.20	12.71	3.94

Annual investment returns year to 30 June – %



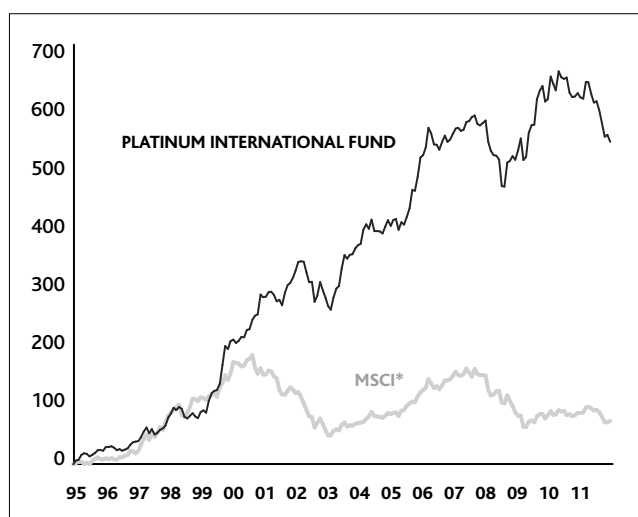
Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -7.64% compared to the MSCI* performance of -7.74%.

Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 1 May 1995 to 31 October 2011 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The Gross Index was used prior to 31 December 1998 as the Net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum Unhedged Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

The Fund's investments

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. The Fund may use Derivatives* to achieve long equity exposure. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have around 90% net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3, except that no market risk management of either markets or currencies will be undertaken. The geographic disposition of the assets will determine the Fund's currency exposure.

The Portfolio is generally constructed as a concentrated Portfolio of high conviction ideas drawn from any of the Platinum Trust Funds.

This Fund may be suited to you if you:

- construct your own portfolios and wish to capture the alpha (securities market out-performance) generated by a long-only Fund – i.e. you have no wish for the fund manager to provide protection against share market or currency "risk";
- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing international share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$159.0 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

19 January 2005 [offered to retail investors from 5 March 2007]

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
Asia	18.1	18.1	13.3
Europe – Euro	17.4	17.4	18.2
Europe – Other	2.5	2.5	2.4
Japan	23.9	23.9	24.1
North America	34.7	34.7	39.9
	96.6	96.6	
A\$			2.1
Cash & Accruals	3.4	3.4	
Total	100.0	100.0	100.0

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position.

Long

72 stocks in 14 countries

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Newmont Mining Corp	United States	Metals & Mining	3.3
Microsoft Corp	United States	Software	3.2
JSR Corp	Japan	Chemicals	2.8
Sanofi SA	France	Pharmaceuticals	2.6
Royal Dutch Shell plc	Netherlands	Oil & Gas	2.5
Shin-Etsu Chemical Co Ltd	Japan	Chemicals	2.5
Barrick Gold Corp	United States	Metals & Mining	2.5
Kangwon Land Inc	Korea	Hotels, Restaurants & Leisure	2.5
Mitsubishi UFJ Financial Group Inc	Japan	Banks	2.4
BMW AG	Germany	Automobiles	2.2
Total			26.5

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* "Derivatives" is defined on page 23.

Platinum Unhedged Fund

continued

Performance history

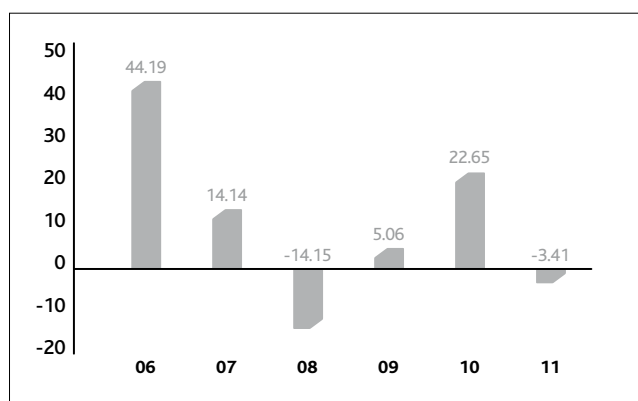
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	1.59	(5.00)	(3.41)	2.67
3 Years	3.10	4.47	7.57	(2.69)
5 Years	3.10	0.95	4.05	(4.11)
Since Inception	8.65	0.34	8.99	0.25

Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -5.95% compared to the MSCI* performance of -7.74%.

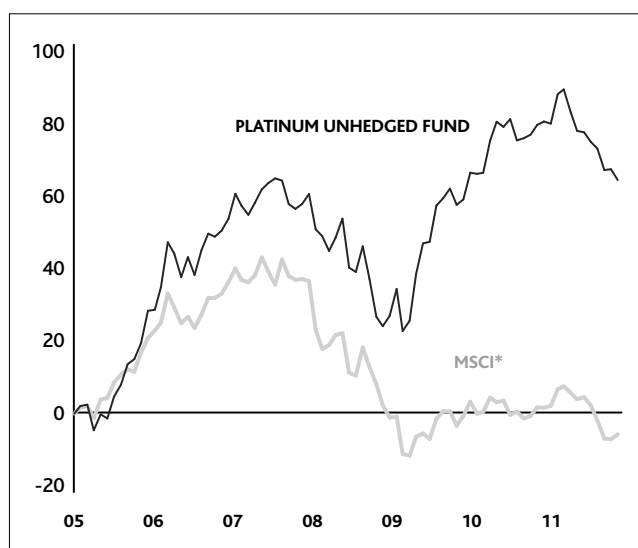
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 31 January 2005 to 31 October 2011 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum Asia Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.

The Fund's investments

The Fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region.*

Investors in the Fund might expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

The Portfolio will ideally consist of 75 to 150 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing Asian share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$3,038.0 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

3 March 2003

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
China (Listed PRC)	5.4	4.7	3.7
China (Listed ex PRC)	17.5	17.5	
Hong Kong	1.2	1.1	9.1
Taiwan	5.7	5.7	8.2
Greater China	29.8	29.0	21.0
India	9.7	9.0	11.5
Indonesia	1.4	1.4	2.0
Korea	18.8	18.2	10.1
Malaysia	5.1	5.1	6.9
Philippines	4.8	4.8	4.9
Singapore	5.6	5.6	8.8
Thailand	11.8	11.8	11.7
Vietnam	1.1	1.1	
Canada	0.5	0.5	0.5
	88.6	86.5	
A\$			7.9
UK Pound			0.2
US\$			14.5
Cash & Accruals	11.4	13.5	
Total	100.0	100.0	100.0

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

116 stocks in 12 countries

Short

Eight stocks in four countries

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Hotels, Restaurants & Leisure	3.2
Bangkok Bank PCL	Thailand	Banks	3.2
Guangzhou Auto Group Co Ltd	China	Automobiles	2.6
Korea Investment Holdings Co Ltd	Korea	Diversified Financials	2.6
Kasikornbank PCL	Thailand	Banks	2.5
Jardine Matheson Hldgs Ltd	Singapore	Holding Companies	2.5
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors	2.3
Genting BHD	Malaysia	Hotels, Restaurants & Leisure	2.3
KB Financial Group Inc	Korea	Diversified Financials	2.2
China Mobile Ltd	Hong Kong	Wireless Telecom	2.1
Total			25.5

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East.

Platinum Asia Fund

continued

Performance history

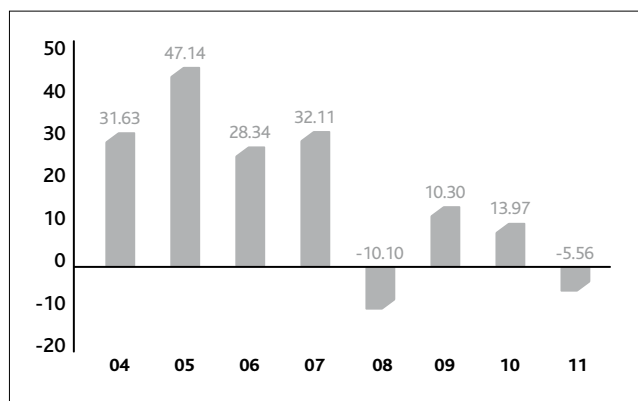
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	1.03	(6.59)	(5.56)	(0.85)
3 Years	4.17	1.72	5.89	4.10
5 Years	7.94	(0.83)	7.11	3.64
7 Years	12.86	2.16	15.02	8.59
Since Inception	7.81	9.54	17.35	10.58

Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -6.34% compared to the MSCI* performance of -10.56%.

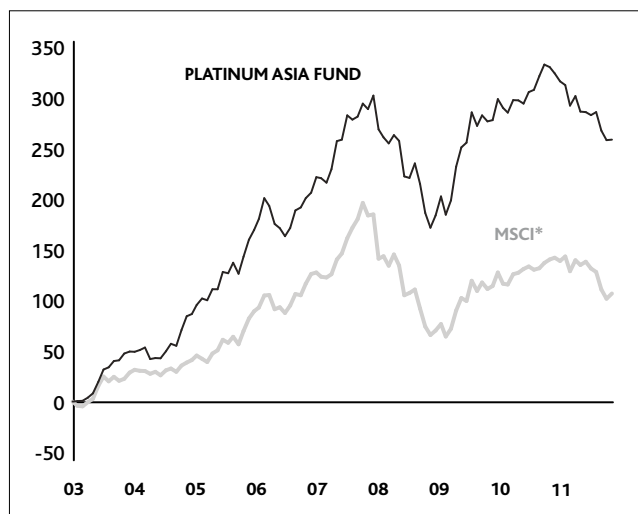
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 3 March 2003 to 31 October 2011 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country Asia ex Japan Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum European Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the European region.

The Fund's investments

The Fund primarily invests in the listed securities of European companies. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe, but where their predominant business is conducted in Europe.

Platinum defines "Europe" as all countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including the Russian Federation, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia.

The Portfolio will ideally consist of 30 to 70 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing European share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$130.3 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

12 June 1998

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
Belgium	0.6	0.6	
Finland	1.1	1.1	
France	17.7	14.7	
Germany	47.6	47.6	
Italy	3.9	3.9	
Netherlands	4.0	4.0	
Norway	0.2	0.2	21.7
Spain	2.3	(1.7)	
Sweden	1.7	1.7	1.7
Switzerland	0.8	0.8	0.3
UK	11.4	7.5	12.4
US	2.0	2.0	23.6
	93.3	82.4	
A\$			10.7
Euro			29.6
Cash & Accruals	6.7	17.6	
Total	100.0	100.0	100.0

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

45 stocks in 12 countries

Short

Four stocks in three countries

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt AG	Germany	Speciality Retail	5.9
BMW AG	Germany	Automobiles	4.9
Sanofi SA	France	Pharmaceuticals	3.9
Hornbach Holding AG	Germany	Speciality Retail	3.8
GFK SE	Germany	Commercial Services	3.6
Adidas AG	Germany	Textiles & Apparel	3.6
Infineon Technologies AG	Germany	Semiconductors	3.5
PPR SA	France	Speciality Retail	3.4
CFAO SA	France	Distributors	3.3
Allianz SE	Germany	Insurance	3.3
Total			39.2

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum European Fund

continued

Performance history

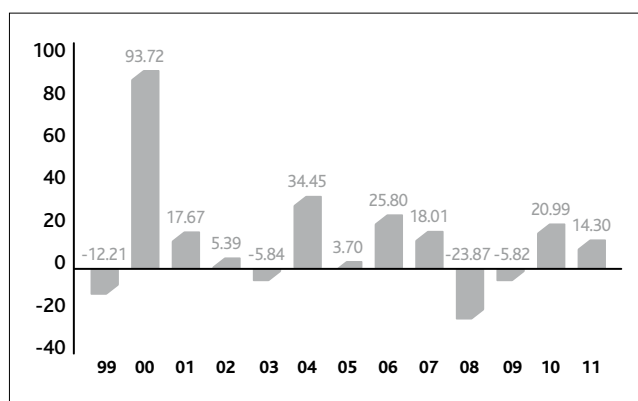
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	14.30	14.30	7.50
3 Years	3.00	6.21	9.21	(5.78)
5 Years	4.25	(1.06)	3.19	(5.12)
7 Years	5.44	0.79	6.23	0.83
10 Years	5.38	1.99	7.37	(1.30)
Since Inception	5.94	5.47	11.41	(0.75)

Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -12.84% compared to the MSCI* performance of -12.80%.

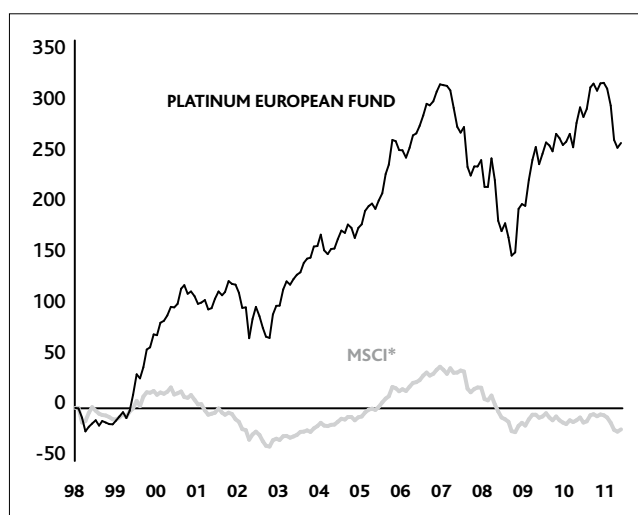
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 1 July 1998 to 31 October 2011 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

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The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum Japan Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region.

The Fund's investments

The Fund primarily invests in the listed securities of Japanese and Korean companies. These companies may list their securities on exchanges other than those in Japan or Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea, but where their predominant business is conducted in Japan or Korea.

The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The proportion of Korean securities in the Portfolio will be limited to a maximum of 25% of the value of the Portfolio, at the time of investment.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing Japanese and Korean share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$341.3 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

12 June 1998

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
Japan*	90.2	84.4	37.8
Korea	3.4	(1.6)	23.3
	93.6	82.8	
A\$			11.0
US\$			27.9
Cash & Accruals	6.4	17.2	
Total	100.0	100.0	100.0

* The Fund holds a 13.1% short position in Japanese Government Bonds.

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

54 stocks in two countries

Short

Seven stocks in two countries, one index in one country

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Group Inc	Japan	Banks	4.5
Sumitomo Mitsui Financial Group Inc	Japan	Banks	4.5
Toyota Motor Corp	Japan	Automobiles	3.9
Shin-Etsu Chemical Co Ltd	Japan	Chemicals	3.7
JSR Corp	Japan	Chemicals	3.6
T&D Holdings Inc	Japan	Insurance	3.0
NTT DOCOMO Inc	Japan	Wireless Telecom	3.0
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	3.0
Nintendo Co Ltd	Japan	Leisure Equipment	2.9
KDDI Corp	Japan	Diversified Telecom Services	2.8
Total			34.9

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum Japan Fund

continued

Performance history

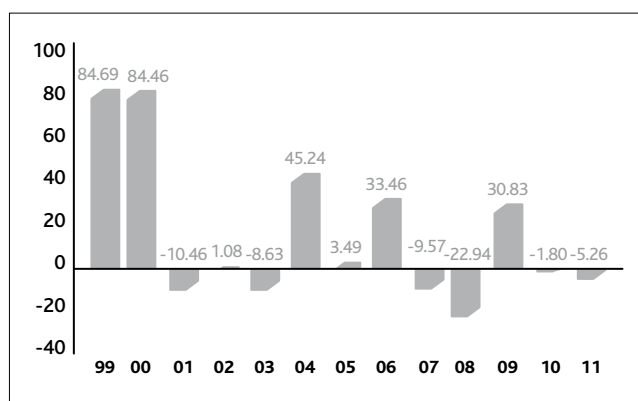
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	(5.26)	(5.26)	(10.84)
3 Years	5.18	1.59	6.77	(7.76)
5 Years	3.66	(6.90)	(3.24)	(10.54)
7 Years	4.34	(2.05)	2.29	(4.60)
10 Years	5.30	(0.68)	4.62	(5.89)
Since Inception	8.35	4.46	12.81	(2.06)

Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -7.65% compared to the MSCI* performance of -5.82%.

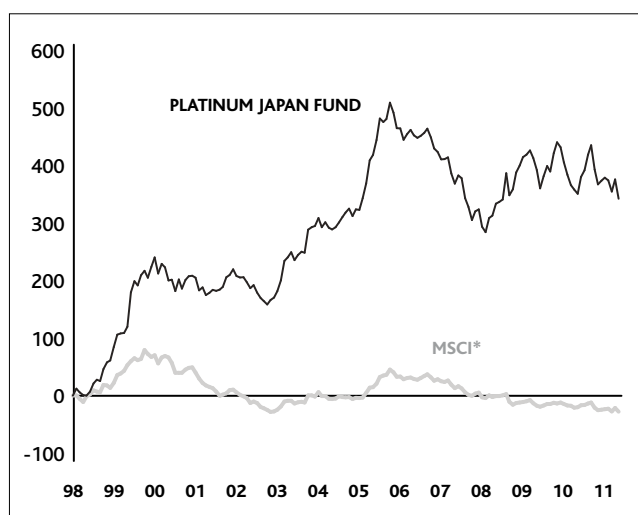
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 1 July 1998 to 31 October 2011 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI Japan Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The Gross Index was used prior to 31 December 1998 as the Net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum International Brands Fund

Investment objective

To provide capital growth over the long-term by investing in companies around the world with well-recognised consumer brand names (including producers of luxury goods, other consumer durables, as well as food, beverages, household and personal care products, retailers, and financial services).

Successful brand management allows a company to earn superior profits from what otherwise might be a commodity. This process entails the creation of an emotional bond between the consumer and the product/product provider which allows the latter to charge a premium price. As such, successful brand owners have a tendency to achieve superior growth and profitability (than purveyors of commodities).

The concept behind the Fund is that the process of globalisation, which involves the removal of impediments to ownership, international trade and promotion, will see the emergence of “mega-brands”. Companies with these strong positions are likely to be able to augment the growth in their relatively mature but stable home markets by tapping faster growth in emerging markets, which are experiencing rising living standards. Alternatively, powerful regional brands can expect to enjoy strong growth and profitability and may even be taken over by global operators on account of the regional brand’s local dominance.

The Fund’s investments

The Fund primarily invests in listed securities of companies with well-recognised consumer brands. The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to ‘The Funds’ Investments’ on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with ‘Platinum’s Investment Methodology’ – refer to page 3.

This Fund may be suited to you if you:

- are an Investor who is seeking a Portfolio of companies with relatively stable earnings and that are perceived by the market to be defensive;
- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing share market opportunities in consumer brands companies; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$624.8 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

18 May 2000

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
Brazil	2.6	2.6	2.6
China (Listed ex PRC)	9.2	9.2	
Colombia	0.7	0.7	0.7
Denmark	0.9	0.9	0.9
France	7.6	7.6	
Germany	10.6	7.5	
Greece	0.8	0.8	
Hong Kong	2.1	2.1	9.4
India	6.5	4.1	7.5
Indonesia	0.9	0.9	0.9
Italy	6.3	6.3	
Japan	5.4	5.4	3.8
Malaysia	1.4	1.4	1.4
Mexico	1.6	1.6	
Pakistan	0.5	0.5	
Philippines	0.9	0.9	0.9
Saudi Arabia	1.5	1.5	
Spain	0.8	0.8	
Sweden	1.6	1.6	1.6
Thailand	2.3	2.3	2.3
UK	4.9	4.9	6.5
US	7.6	6.1	22.3
Vietnam	1.6	1.6	
Zimbabwe	0.7	0.7	
A\$	79.0	72.0	11.5
Euro			24.0
Singapore\$			0.6
Swiss Franc			3.1
Cash & Accruals	21.0	28.0	
Total	100.0	100.0	100.0

- 1 The Fund’s exposure of physical holdings and long stock Derivatives.
- 2 The Fund’s exposure of physical holdings and both long and short Derivatives.
- 3 The Fund’s currency exposure position taking into account currency hedging.

Long

56 stocks in 24 countries

Short

One stock in one country, two indices in two countries

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
BMW AG	Germany	Automobiles	3.9
Pernod-Ricard SA	France	Beverages	3.9
Henkel AG & Co KGaA	Germany	Household Products	3.0
Pepsico Inc	United States	Beverages	3.0
Remy Cointreau SA	France	Beverages	2.8
Piaggio & C SpA	Italy	Leisure Equipment	2.7
Estée Lauder Companies Inc	United States	Personal Products	2.6
China Mengniu Dairy Co Ltd	China	Food Products	2.5
Mulberry Group plc	United Kingdom	Speciality Retail	2.4
Davide Campari-Milano SpA	Italy	Beverages	2.2
Total			29.0

Refer to the Fund’s **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager’s comments on Fund performance and outlook. Both are available from Platinum’s website or Investor Services.

Platinum International Brands Fund

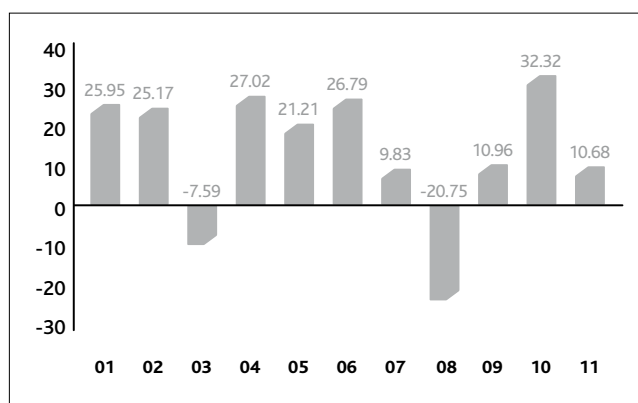
continued

Performance history

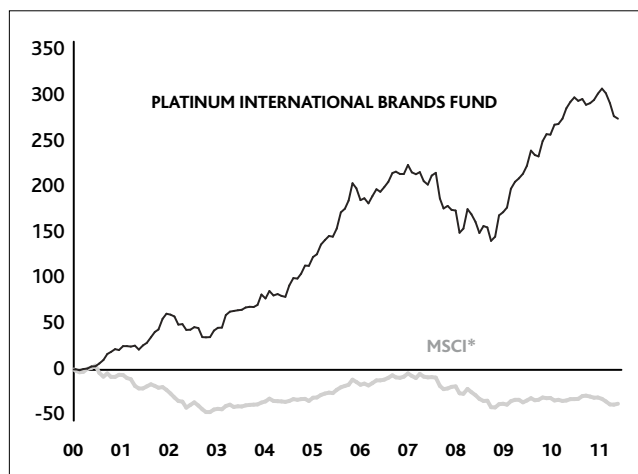
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	3.82	6.86	10.68	2.67
3 Years	6.97	10.60	17.57	(2.69)
5 Years	5.35	1.83	7.18	(4.11)
7 Years	6.03	5.70	11.73	(0.04)
10 Years	6.35	5.96	12.31	(2.74)
Since Inception	6.08	7.18	13.26	(3.26)

Annual investment returns year to 30 June – %



Cumulative return from inception 18 May 2000 to 31 October 2011 – %



Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -8.01% compared to the MSCI* performance of -7.74%.

Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum International Health Care Fund

Investment objective

To provide capital growth over the long-term by investing in health care companies from around the world, ranging from those companies engaged in early exploratory research through to those providing health care services directly to consumers (such as hospitals or health insurance).

The Fund seeks to take advantage of the substantial changes that are occurring in the fields of health care and medicine. There are significant political, social and economic trends influencing the global health care market that will provide areas of investment opportunity as the markets interpret these changes.

In the scientific and technical fields, major advances are being made in the understanding of diseases as the benefits of new technologies are brought to bear on highly complex issues such as understanding the pathogenesis of diseases through to diagnosing and personalising treatments based on genetic differences.

The Fund's investments

The Fund primarily invests in health care companies listed on securities markets around the world. It invests in companies engaged in many aspects of providing products and services to the health care industry such as biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distribution, hospitals and nursing care, health insurance and the provision of information technology to such companies.

The Fund will, at times, invest in companies engaged in early stage research and the development of new drugs or treatments. The clinical trial process for such developments has a long gestation period, taking from a few years to many decades to complete. These companies face significant scientific, regulatory and, at times, legal risks with these programs where it is impossible to be certain of a successful outcome. Many of these programs fail, which can impact the volatility and returns of the investment and the Portfolio. The global health care industry is subject to regulatory and political influences that can also be unpredictable and economically adverse.

The construction of the Portfolio can ameliorate only some of the risks associated with investing in companies engaged in the complexities of research and development that span many years. Investors should anticipate periods of significant fluctuations and recognise that some of the investments made by the Fund might take many years to realise their potential (if at all).

The Portfolio will ideally consist of 30 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing share market opportunities in health care companies; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 31 October 2011

\$22.1 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

5 November 2003

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
Belgium	2.9	2.9	
Brazil	1.1	1.1	1.1
Canada	1.2	1.2	3.5
China (Listed ex PRC)	1.2	1.2	
France	6.5	6.5	
Germany	6.1	6.1	
Italy	0.9	0.9	
Japan	3.2	3.2	4.4
Sweden	4.2	4.2	4.3
Switzerland	7.4	7.4	1.5
UK	2.1	2.1	2.2
US	38.8	35.6	37.1
	75.6	72.4	
A\$			6.6
Euro			16.7
HK\$			1.5
Korean Won			7.2
Norwegian Krone			4.3
Singapore\$			9.6
Cash & Accruals	24.4	27.6	
Total	100.0	100.0	100.0

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

41 stocks in 12 countries

Short

Two stocks in one country, one index in one country

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Caliper Life Sciences Inc	United States	Health Equipment & Services	4.2
Roche Holding AG	Switzerland	Pharmaceuticals	3.5
Gilead Sciences Inc	United States	Biotechnology	3.5
Teva Pharmaceutical Ltd	United States	Pharmaceuticals	3.4
Sanofi SA	France	Pharmaceuticals	3.4
Ipsen SA	France	Pharmaceuticals	3.1
Sartorius AG	Germany	Health Equipment & Services	3.1
Johnson & Johnson Inc	United States	Health Equipment & Services	3.0
Merck & Co Inc	United States	Pharmaceuticals	2.7
Immunogen Inc	United States	Biotechnology	2.7
Total			32.6

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Health Care Fund

continued

Performance history

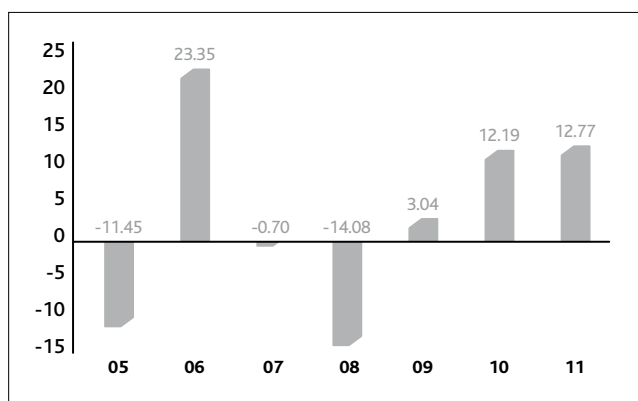
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.92	11.85	12.77	0.81
3 Years	1.79	7.45	9.24	2.44
5 Years	2.79	(0.64)	2.15	(3.12)
7 Years	2.50	0.32	2.82	(1.18)
Since Inception	2.54	0.97	3.51	0.93

Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -4.27% compared to the MSCI* performance of -4.89%.

Annual investment returns year to 30 June – %

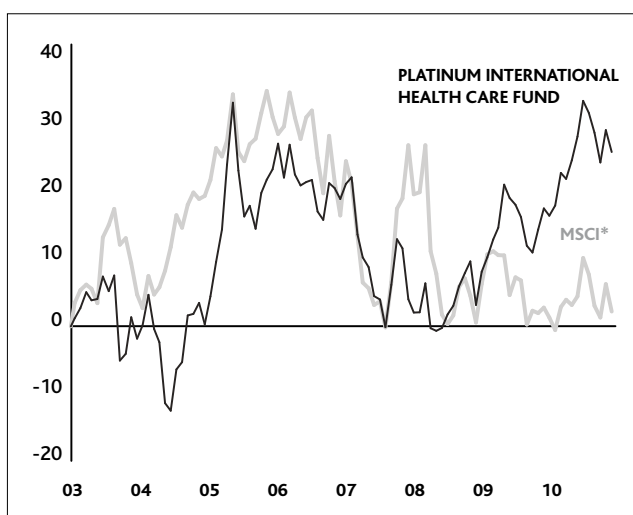


Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception

10 November 2003 to 31 October 2011 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Health Care Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum International Technology Fund

Investment objective

To provide capital growth over the long-term by taking advantage of the opportunities created by developments in information technology, telecommunications and electronics.

The Fund's investments

The Fund primarily invests in technology and telecom securities listed on securities markets around the world.

The Fund will also invest in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and "Internet" based businesses.

The Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- wish to participate in a diversified Portfolio of companies engaged principally in the information technology and telecommunications industries;
- are an aggressive Investor who can endure great fluctuations in unit prices (and underlying investments). Whilst the global IT industry has tended to grow faster than the world economy on account of rapid innovation, it is innovation and the prospect of substitution and/or obsolescence that raises risk levels. A carefully constructed Portfolio may ameliorate only some of these risks; and
- believe in the long-term wealth creation potential of share investments.

Portfolio value as at 31 October 2011

\$39.9 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

18 May 2000

Invested position as at 31 October 2011

	LONG % ¹	NET % ²	CURRENCY % ³
China (Listed ex PRC)	10.5	10.5	
France	0.9	0.9	
Germany	8.5	8.5	
Hong Kong	1.5	1.5	11.6
Indonesia	0.4	0.4	
Italy	1.4	1.4	
Japan	5.5	5.5	6.2
Korea	5.5	5.5	4.9
Philippines	4.2	4.2	4.3
Spain	2.3	2.3	
Sweden	3.3	3.3	3.3
Taiwan	8.5	8.5	8.9
UK	3.2	1.7	3.1
US	19.8	15.9	29.1
	75.5	70.1	
A\$			6.1
Euro			10.3
Singapore\$			12.2
Cash & Accruals	24.5	29.9	
Total	100.0	100.0	100.0

- The Fund's exposure of physical holdings and long stock Derivatives.
- The Fund's exposure of physical holdings and both long and short Derivatives.
- The Fund's currency exposure position taking into account currency hedging.

Long

52 stocks in 14 countries

Short

Three stocks in two countries, one index in one country

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Far Eastone Telecom Co Ltd	Taiwan	Diversified Telecom Services	3.9
Ericsson LM	Sweden	Communications Equipment	3.3
China Mobile Ltd	Hong Kong	Wireless Telecom	3.1
Cisco Systems Inc	United States	Communications Equipment	3.0
Samsung Electronics Co Ltd	Korea	Semiconductors	2.7
ADVA AG Optical Networking	Germany	Communications Equipment	2.6
Advanced Micro Devices Inc	United States	Semiconductors	2.4
O-Net Communications Group Ltd	China	Communications Equipment	2.4
Chunghwa Telecom Co Ltd	Taiwan	Diversified Telecom Services	2.3
ZTE Corp	Hong Kong	Communications Equipment	2.3
Total			28.0

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Technology Fund

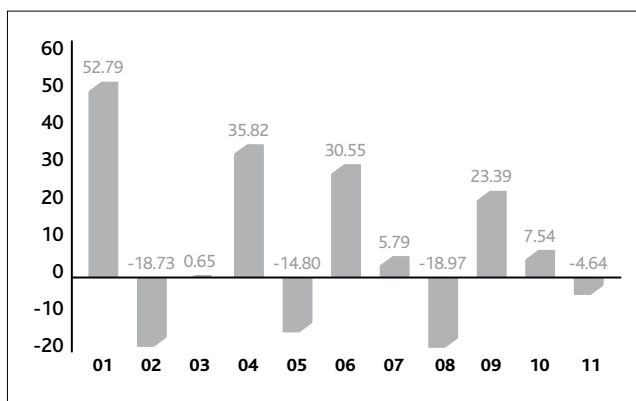
continued

Performance history

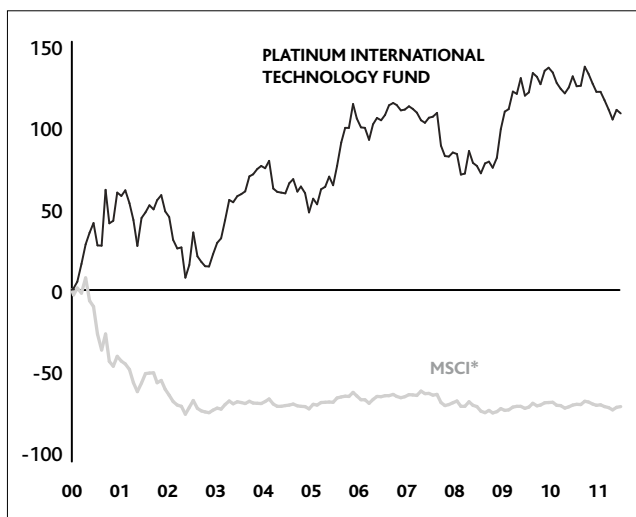
Average annualised investment returns to 30 June 2011 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	(4.64)	(4.64)	(2.46)
3 Years	4.84	3.32	8.16	(0.13)
5 Years	4.38	(2.74)	1.64	(2.59)
7 Years	3.27	(0.55)	2.72	(2.10)
10 Years	6.85	(3.88)	2.97	(6.14)
Since Inception	7.43	(0.31)	7.12	(10.48)

Annual investment returns year to 30 June – %



Cumulative return from inception 18 May 2000 to 31 October 2011 – %



Performance since 30 June 2011

The Fund's performance from 1 July 2011 to 31 October 2011 has been -3.69% compared to the MSCI* performance of 0.24%.

Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

This graph demonstrates that the Fund's return can differ greatly to the MSCI*.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The Index represented is the MSCI All Country World Information Technology Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management, is the Responsible Entity and issuer of units in The Platinum Trust Funds (“**Funds**”) offered under this Product Disclosure Statement (“**PDS**”).

You should not invest in the Funds unless you have read this PDS in its entirety. We also recommend that you read the Funds’ most recent Quarterly Investment Report (available from Platinum’s website or Investor Services).

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless where specified). References to “we”, “us”, “our”, “Platinum” and “Platinum Asset Management” are to Platinum Investment Management Limited as the Responsible Entity of the Funds. References to “you” or “your” are to Investors in a Fund.

This PDS has not been prepared taking into account any particular Investor’s or class of Investors’ investment objectives, financial situation or needs. Before you invest, you should assess and consider the tax implications of investing in a Fund. Your tax adviser will be able to assist you in this assessment.

Neither we nor any associate guarantees or make any representations as to the performance of the Funds, the maintenance or repayment of capital, the price at which units may trade or any particular rate of return. Investing in a Fund is not without risk (refer to page 24), including possible delays in withdrawal and loss of income and capital invested.

We strongly recommend that you seek the services of a licensed financial adviser and tax adviser prior to investing in the Funds.

Platinum’s Investor Services:

1300 726 700 (*Australia only*) – phone

0800 700 726 (*New Zealand only*) – phone

+61 2 9255 7500 – phone

+61 2 9254 5590 – fax

invest@platinum.com.au – email

Platinum’s website:

www.platinum.com.au

www.platinum.co.nz

Contents

	Page
Key Information Summary	2
Platinum Asset Management	3
Platinum's Investment Methodology	3
The Platinum Trust Funds	5
The structure of the Funds	5
Who is eligible to invest?	5
Platinum International Fund	6
Platinum Unhedged Fund	8
Platinum Asia Fund	10
Platinum European Fund	12
Platinum Japan Fund	14
Platinum International Brands Fund	16
Platinum International Health Care Fund	18
Platinum International Technology Fund	20
The Funds' Investments	22
The Risks of Investing	24
Fees and Other Costs	25
Investing in the Funds	29
Initial and additional applications	29
Regular Investment Plan	29
Processing of your Application for Investment	30
Transacting on your Investment Account	31
Switching	31
Transfers	31
Withdrawals	31
Distributions	32
Changing your details	32
Information about your Investment	33
Online access	33
Reporting	33
Taxation Information	34
Additional Information	36
Warning Statement for New Zealand Investors	42
Application Form for New Investment	

Key Information Summary

		Page
Structure	Australian resident open-ended unit trusts – registered under Australian law as ‘managed investment schemes’	5
MER/ICR	1.54% per annum – Standard Investment Option	27
Buy-sell spread	0.50% of the NAV unit price – i.e. ‘buy costs’ are 0.25% of NAV unit price; ‘sell costs’ are 0.25% of the NAV unit price	26
Applications	Any Business Day, ‘Application Form for New Investment’ required only for ‘initial investment’	29
Minimum initial investment	A\$20,000 or NZ\$25,000 per Fund	29
Additional investments	Any Business Day, no Application Form required	29
Minimum additional investment	No minimum	29
Regular Investment Plan	A\$200 or NZ\$250 per month or quarter, ‘minimum investment balance’ applies	29
Withdrawals	Any Business Day	31
Minimum withdrawal amount	A\$10,000 per Fund, or entire investment balance per Fund where withdrawal would cause investment balance to fall below A\$20,000	31
Minimum investment balance	A\$20,000 per Fund	31
Switching	Any Business Day, no Application Form required, ‘minimum investment balance’ applies	31
Unit prices	Available from Platinum’s website	30
Distributions	Annually at 30 June – reinvested as additional units in the same Fund(s) or credited to a ‘Financial Institution Account’	32
Investment style	Platinum assembles each Fund’s Portfolio on the basis of individual stock picking and pays no heed to aligning a Portfolio with a standard industry benchmark such as indices issued by MSCI Inc. This has given and may continue to give Investors a very different outcome to that of a traditional index-hugging fund.	3
Reporting	Transaction confirmations, holding summaries, Quarterly Investment Reports, annual distribution and tax statements. Investors may access their accounts from Platinum’s secure client website	33
Responsible Entity/Issuer	Platinum Asset Management GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia	36
Contact	Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (New Zealand only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email	
Platinum’s website	www.platinum.com.au www.platinum.co.nz	33
Custodian	State Street Australia Limited	36
Auditor	PricewaterhouseCoopers	36

Platinum Asset Management (“**Platinum**”) is an Australian-based manager specialising in international equities

Platinum manages approximately \$15 billion*, with around 12% of funds from Investors in New Zealand, Europe, America and Asia.

Platinum’s investment methodology is applied with the aim of achieving absolute returns for Investors. This is our central endeavour. It is complemented by quarterly communication which attempts to keep Investors abreast of our perspective and portfolio positioning.

Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. The majority of issued shares, however, remain held by staff (and related parties).

* Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

Why invest with Platinum?

Platinum is one of Australia’s leading investment managers in international shares.

Platinum has an independent and different style of investment management, which is driven by a thematic stock picking approach. The disposition of a Fund’s assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (so-called top down asset allocation) or by reference to global share index weightings (so-called benchmarking).

The Funds can be used as stand-alone investment options for international exposure or may be used to complement the investment styles of other managers.

How Platinum invests

In essence, Platinum seeks a broad range of investments whose businesses and growth prospects are being inappropriately valued by the market. To do this, Platinum employs a team of specialist analysts who take a global perspective and apply screening and intensive research to pinpoint outstanding opportunities.

Just as optimism and pessimism ebb and flow in stock markets, similar sentiments affect the share prices of individual companies. That is to say, there are times when events that are transitory in nature have a disproportionate effect on a company’s share price, be they positive or negative. There is thus a tendency for shares to deviate significantly from their inherent trend line. The secret lies in differentiating between truly interesting companies that are facing temporary set-backs from those which have lesser businesses and face fundamental problems. (Attractive businesses, so-called franchises, are not only those one reads about in newspapers and magazines but can be identified by their record of superior profitability and growth.)

Platinum uses various devices to make sense of the universe of stocks available around the world. These include software screening which allows for the selection of companies based on very specific criteria (“screens”) across a databank of several thousand companies. Platinum is able to delve deeply into cross-comparative studies of companies around the world, thereby drawing up short-lists for more intense study. In setting these screens, Platinum may build on a hypothesis regarding social, political, or economic change. For example, the screen may seek to identify industry groups that are currently out of favour with Investors.

Great store is placed on the cross-pollination of ideas and the view that increasingly more weight should be applied to the global context of a company’s operations than purely regional considerations.

Generation of themes and ideas is eclectic in nature. Apart from applying numeric skills, there is a constant input from observations of the changing social and political landscape. By locating all research efforts in one place and yet operating under global mandates, Platinum is able to facilitate the free-flow of information between analysts with different geographic and industry responsibilities. While physical distance from principal markets may be seen as an impediment, Platinum believes that distance has the great advantage of acting as a filter and has a calming influence in making objective assessments. Even so, analysts are required to travel extensively to visit prospective investments, their competitors and suppliers.

Platinum's Investment Methodology

continued

Once a company has been identified as a potential investment opportunity, it is investigated by the analyst who will call on the resources available to Platinum. These may include material from the company itself and its competitors, reports from stockbroking analysts and industry material. In reality, this information is available to all serious participants but it is the interpretative methodology and skill that really counts. The work concludes with a detailed report being written. This is then subjected to the scrutiny of team members who meet to vigorously investigate the merits of the case. The purpose of these meetings is to expose areas of concern and potential flaws rather than to achieve a consensus. The final decision lies not with a committee but solely between the promoter of the idea and the relevant Portfolio Manager.

The investment review will highlight very specifically the achievements that are expected from the company being proposed. These vary considerably depending on the style of company involved but among other things would include sales and earnings targets. Failure to meet these targets would raise concern, and notwithstanding the price action, could result in the shares being sold. It is Platinum's experience that when targets are met or exceeded, the share price tends to overshoot expectations. Flexibility in selling may allow for the market's tendency to overreact.

The process of assembling a Fund's Portfolio from individual companies, that have above average qualities but which are having temporary setbacks, should produce as a by-product a Portfolio with below-average risk characteristics.

Portfolio structure

As a consequence of the investment methodology, each Fund's Portfolio will be built-up from a series of individual stock selections rather than from a pre-determined asset allocation. Investment weightings will vary considerably from benchmarks such as indices issued by MSCI Inc.

In a way, Portfolio building can be seen as a layering process. At any time, there will be newly introduced ideas, others that have made an initial contribution, and others that are starting to tire. Care is taken to understand the inter-relationship of stocks within the Portfolio.

The number of securities held by each Fund will tend to be relatively small. Generally, there are 30 to 200 securities depending on whether the Fund is global or regional or industry focused.

When undervalued securities cannot be found, Platinum will leave funds in cash. Therefore, after periods when the markets have performed strongly a Fund may hold significant cash positions, except for the Platinum Unhedged Fund which will typically hold no more than 10% cash.

Likewise, when Platinum's research reveals companies whose prospects are improbably refulgent and extravagantly overvalued, Platinum may short sell as a way of managing Portfolio risk – refer to 'Derivatives' and 'Short selling' on page 23. Note, however, that short selling is not undertaken for the Platinum Unhedged Fund – refer to page 8.

What Funds are offered?

	Refer to page
Platinum International Fund	6
Platinum Unhedged Fund	8
Platinum Asia Fund	10
Platinum European Fund	12
Platinum Japan Fund	14
Platinum International Brands Fund	16
Platinum International Health Care Fund	18
Platinum International Technology Fund	20

The structure of the Funds

Each Fund is an Australian unit trust. Unit trusts are vehicles which enable investors to pool their money with that of other investors. This pooling, amongst other features, enables you to invest in markets that may otherwise be difficult to access.

Each Fund has also been registered as an Australian managed investment scheme. They are unlisted schemes.

Money invested will purchase a number of units which represents the Investor's holding in a Fund. Each unit in a Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. No unit will give you an interest in any particular part of a Fund's assets or investments, or an entitlement to exercise any right or power in respect of any such asset or investment, or an entitlement to participate in the management or operation of a Fund (other than through unit holder meetings).

The working of each Fund is regulated by the Australian Corporations Act 2001 and Regulations, its Constitution and the general law of Australia.

The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of Investors, and the rights, powers, responsibilities and duties of the Responsible Entity. Investors are bound by the provisions of their Fund's Constitution.

In summary, the principal rights of an Investor in a Fund are to:

- share in a Fund's distributable income;
- withdraw units held (subject to prevailing market conditions*);
- requisition, attend and vote at unit holder meetings; and
- share in the distribution of assets if a Fund is wound up.

* Refer to 'Suspension of applications and withdrawals' on page 36 of the PDS.

Who is eligible to invest?

The Funds are open for investment to persons receiving the PDS in **Australia** and **New Zealand**.

This PDS has not been registered as an investment offer in any other country.

Applications can be made by:

- individuals (non-superannuation monies), including minors – refer to page 37;
- companies;
- trustees (of, for example, superannuation funds, charities, family trusts);
- incorporated bodies (for example, strata bodies corporate, associations, unions); and
- Investor Directed Portfolio Services ("IDPS"), IDPS-like schemes or nominee or custody services (for example, wrap, master trust) where Platinum has entered into an agreement for the Funds to be offered through the service.

The Funds' Constitutions allow Platinum to accept or refuse any application.

Anyone seeking to invest who resides outside of Australia and New Zealand must warrant (on the 'Application Form for New Investment') that they have the authorisation to invest under the laws of their country without the offer contained in this PDS being registered with, or otherwise regulated by, the regulator of that jurisdiction.

Please note that due to legislative restrictions in the **UK**, **Canada** and **Ireland**, persons from these countries will not be able to invest, unless they meet specific "professional investor" criteria or can rely upon another investment exemption under their country's laws. You should contact Investor Services to find out the verification information you will need to supply.

American regulation prevents **US** citizens or **US** residents from investing in the Funds.

Warning

The Funds are not suited to Investors who:

1. Expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to recognised benchmarks.
2. Expect to make significant short-term gains. The minimum suggested time horizon for each Fund is five or more years.
3. Cannot tolerate that there may be substantial fluctuations in the value of your investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the Funds.

Please refer further to 'The Risks of Investing' on page 24.

Platinum International Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

The Fund's investments

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing international share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$7,453.0 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

4 April 1995

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
Africa	0.3	0.3	0.3
Asia	16.9	17.3	12.7
Australia		(0.4)	12.0
Europe – Euro	21.0	21.0	14.2
Europe – Other	1.5	1.5	(0.4)
Japan	18.3	17.9	30.9
North America	25.1	0.6	30.3
	83.1	58.2	
Cash & Accruals	16.9	41.8	
Total	100.0	100.0	100.0

- 1 The Fund's direct holdings in companies.
- 2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

117 stocks in 19 countries

Short

17 stocks in four countries, two indices in one country

Top ten holdings

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	US	IT	3.4
Mitsubishi UFJ	Japan	Financials	3.3
International Paper	US	Materials	2.8
Hutchison Whampoa	HK	Telecom	2.7
Siemens AG	Germany	Electrical Eng.	2.7
Cisco Systems Inc	US	IT	2.5
Bombardier Inc	Canada	Industrials	2.3
Barrick Gold Corp	US	Materials	2.2
Johnson & Johnson	US	Health Care	2.2
Samsung Electronics	Korea	IT	2.1
Total			26.2

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Fund

continued

Performance history

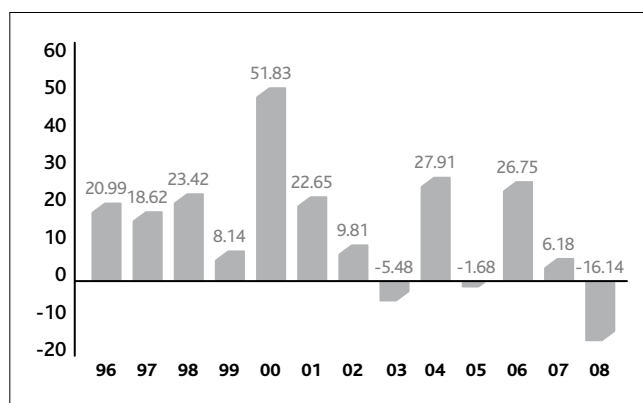
Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	5.69	(21.83)	(16.14)	(19.79)
3 Years	9.65	(5.54)	4.11	2.13
5 Years	8.00	(0.74)	7.26	5.32
7 Years	7.43	(1.74)	5.69	(2.76)
10 Years	10.37	1.12	11.49	0.37
Since Inception	11.15	2.89	14.04	5.51

Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been 7.51% compared to the MSCI* performance of 1.46%.

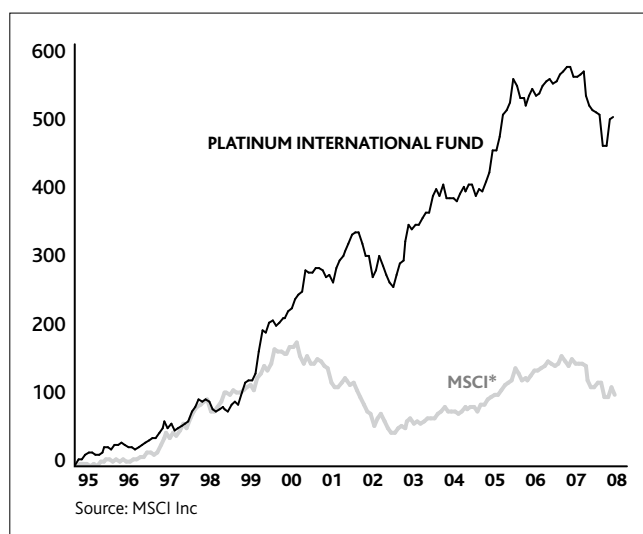
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 1 May 1995 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The gross Index was used prior to 31 December 1998 as the net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum Unhedged Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

The Fund's investments

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 30 to 60 securities that Platinum believes to be undervalued by the market. The Fund may use Derivatives* to achieve long equity exposure. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have around 90% net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3, except that no market risk management of either markets or currencies will be undertaken. The geographic disposition of the assets will determine the Fund's currency exposure.

Since inception, the Fund has held around 50 securities with limited commonality to the Platinum International Fund. On account of the relatively concentrated nature of the Portfolio, holdings that carry great conviction will generally be larger than in the Platinum's "risk managed" products (i.e. the other Funds).

This Fund may be suited to you if you:

- construct your own portfolios and wish to capture the alpha (securities market out-performance) generated by a long-only Fund – i.e. you have no wish for the fund manager to provide protection against share market or currency "risk";
- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing international share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$53.9 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

19 January 2005 [offered to retail investors from 5 March 2007]

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
Asia	26.9	26.9	27.0
Australia			7.2
Europe – Euro	12.8	12.8	12.8
Europe – Other	1.7	1.7	1.7
Japan	20.9	20.9	21.2
North America	30.0	30.0	30.1
	92.3	92.3	
Cash & Accruals	7.7	7.7	
Total	100.0	100.0	100.0

- 1 The Fund's direct holdings in companies.
- 2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.
- 3 The Fund's currency exposure position.

Long

54 stocks in 14 countries

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Shimizu Corp	Japan	Industrials	3.3
Mitsubishi UFJ	Japan	Financials	3.1
Microsoft Corp	US	IT	3.1
Johnson & Johnson	US	Health Care	3.0
Royal Dutch Shell	Netherlands	Energy	2.9
Total			15.4

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* "Derivatives" is defined on page 23.

Platinum Unhedged Fund

continued

Performance history

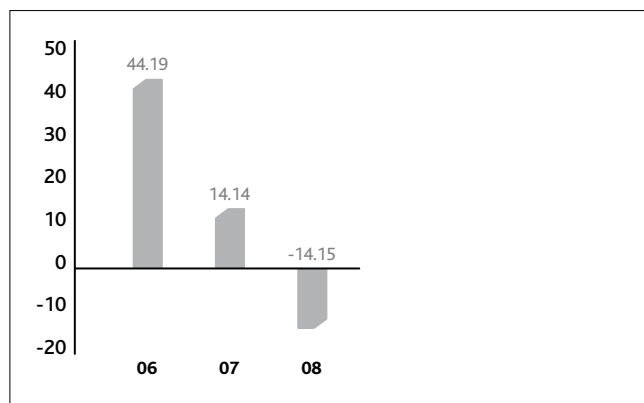
Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.69	(14.84)	(14.15)	(19.79)
3 Years	14.57	(2.36)	12.21	2.13
Since Inception	13.41	(3.17)	10.24	2.91

Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been -2.12% compared to the MSCI* performance of 1.46%.

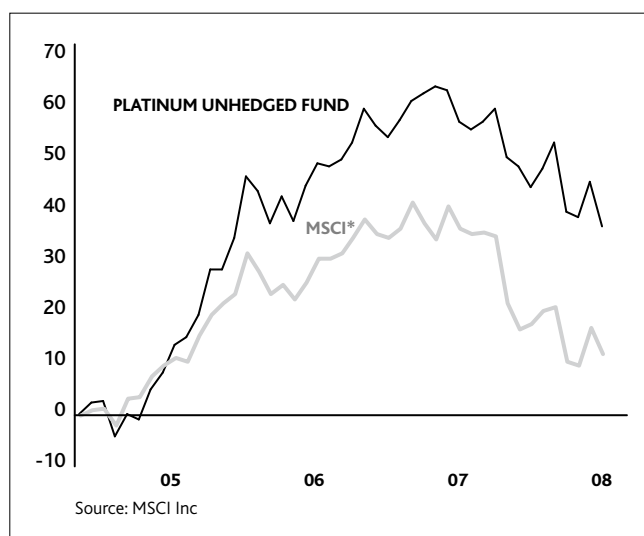
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 31 January 2005 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the **MSCI All Country World Net Index in SA** ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum Asia Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.

A major force behind Asia is the ongoing development of the Chinese and Indian economies. Entry into the World Trade Organisation has accelerated the already rapid transformation of China's economy to capitalism. China's extraordinary cost advantage in manufacturing is attracting significant direct foreign investment flows. The vastness of this market has allowed it to attract leading edge technology and as such create a depth to its economy that many other emerging economies have failed to achieve. Ongoing reforms in critical sectors, such as finance and agriculture, should contribute to balanced growth.

While reform in India has come at a slower pace than China, continuing deregulation in that country has allowed it to develop strongly in areas such as information technology and pharmaceuticals, which are helping to expand that economy. Although India and China present significant competition to other Asian economies, there is evidence of some reciprocal benefits in the form of rising inter-regional trade.

The concept behind the Fund is to benefit from the growth that these two giants bring to the region. Specific risks for Investors in the region include:

- the expectation of growth is likely to bring waves of investment that result in periodic suppression of profitability – periods of strong growth may be followed by sharp downturns; and
- the transfer of manufacturing jobs from the West at a time of slow global growth heightens the risk of increasing protectionism.

The Fund's investments

The Fund primarily invests in Asian companies' listed securities. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region.*

Investors in the Fund might expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing Asian share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$2,501.2 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

3 March 2003

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
China (PRC)	3.5	4.0	3.6
China (ex PRC)	14.1	14.1	14.1
Hong Kong	11.2	11.2	10.5
Taiwan	7.3	7.3	8.3
Greater China	36.1	36.6	36.5
India	6.4	5.4	7.9
Indonesia	4.6	4.6	4.6
Korea	11.0	10.8	11.0
Malaysia	5.9	5.9	5.9
Philippines	2.7	2.7	2.6
Singapore	4.5	4.5	24.8
Thailand	9.4	9.4	9.4
	80.6	79.9	
A\$			0.1
US\$			(2.8)
Cash & Accruals	19.4	20.1	
Total	100.0	100.0	100.0

1 The Fund's direct holdings in companies.

2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.

3 The Fund's currency exposure position taking into account currency hedging.

Long

89 stocks in 10 countries

Short

One stock in one country, one index in one country

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Hutchison Whampoa	HK	Telecom	3.6
Samsung Electronics	Korea	IT	3.1
Bangkok Bank PCL	Thailand	Financials	2.9
GOME Electrical App	China (ex PRC)	Industrials	2.7
Gamuda Bhd	Malaysia	Industrials	2.6
Total			14.9

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains. It includes the Russian Far East.

Platinum Asia Fund

continued

Performance history

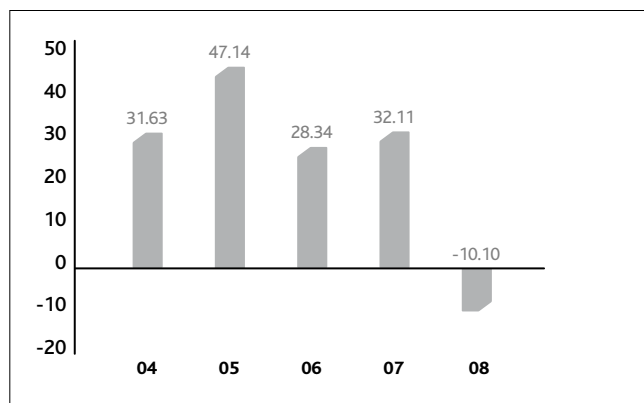
Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	13.07	(23.17)	(10.10)	(16.64)
3 Years	11.75	3.33	15.08	10.70
5 Years	10.61	13.56	24.17	14.64
Since Inception	10.14	14.18	24.32	14.39

Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been -2.25% compared to the MSCI* performance of -6.36%.

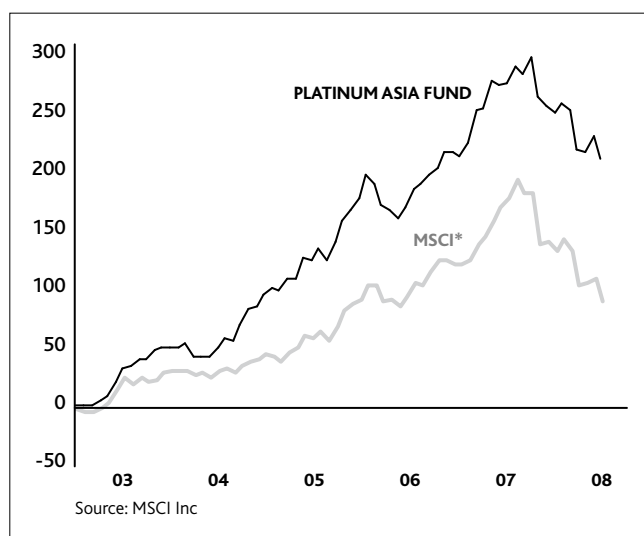
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 3 March 2003 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country Asia ex Japan Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum European Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the European region.

The Fund's investments

The Fund primarily invests in European companies' listed securities. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe but where their predominant business is conducted in Europe.

Platinum defines "Europe" as all countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including the Russian Federation, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia.

The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing European share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$229.9 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

12 June 1998

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
Belgium	1.0	1.0	
Finland	3.6	3.6	
France	23.1	23.1	
Germany	38.9	36.0	
Italy	4.0	4.0	
Netherlands	2.1	2.1	
Norway	3.6	3.6	3.6
Russia	2.0	2.0	2.0
Spain	0.6	0.6	
Sweden	5.8	5.8	5.8
Switzerland	0.2	0.2	0.2
UK	1.8	1.2	2.2
US	0.4	0.4	2.0
	87.1	83.6	
A\$			33.4
Euro			50.8
Cash & Accruals	12.9	16.4	
Total	100.0	100.0	100.0

- 1 The Fund's direct holdings in companies.
- 2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

68 stocks in 13 countries

Short

One stock in one country, one index in one country

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Consumer Goods	3.4
BMW	Germany	Automobiles	3.3
Lagardere SCA	France	Media	3.1
Adidas AG	Germany	Consumer Goods	2.9
Infineon Tech	Germany	Semiconductors	2.6
Total			15.3

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum European Fund

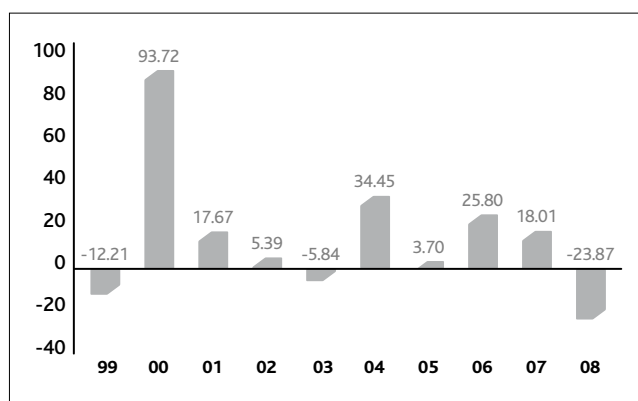
continued

Performance history

Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	1.88	(25.75)	(23.87)	(20.64)
3 Years	7.59	(3.42)	4.17	5.75
5 Years	7.21	2.31	9.52	9.49
7 Years	6.36	0.24	6.60	0.69
10 Years	6.83	5.26	12.09	0.82
Since Inception	6.83	5.26	12.09	0.82

Annual investment returns year to 30 June – %



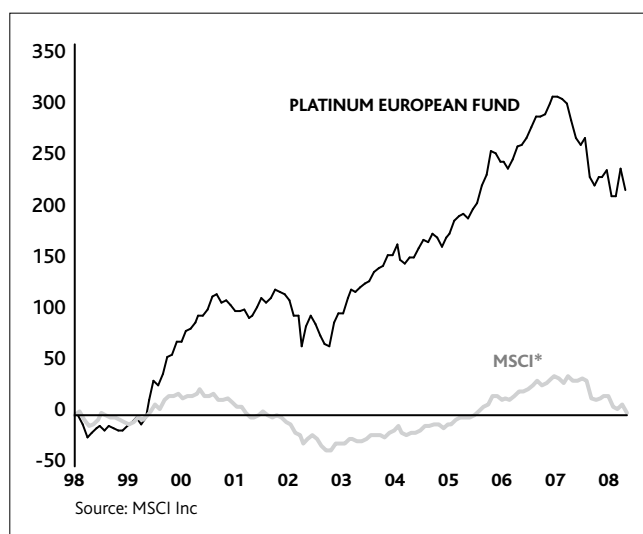
Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been 2.10% compared to the MSCI* performance of -4.70%.

Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 1 July 1998 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country Europe Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The gross Index was used prior to 31 December 1998 as the net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum Japan Fund

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region.

The Fund's investments

The Fund primarily invests in Japanese and Korean companies' listed securities. These companies may list their securities on exchanges other than those in Japan or Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea but where their predominant business is conducted in Japan or Korea.

The Portfolio will ideally consist of 30 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The proportion of Korean securities in the Portfolio will be limited to a maximum of 25% of the value of the Portfolio, at the time of investment.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing Japanese and Korean share market opportunities; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$471.7 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

12 June 1998

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
Japan*	77.3	64.1	76.1
Korea	5.3	3.6	5.3
	82.6	67.7	
A\$			18.5
US\$			0.1
Cash & Accruals	17.4	32.3	
Total	100.0	100.0	100.0

* The Fund holds an 11.8% short position in Japanese Government Bonds.

- 1 The Fund's direct holdings in companies.
- 2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

51 stocks in two countries

Short

12 stocks in two countries

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Shimizu Corp	Japan	Industrials	4.2
Denso Corp	Japan	Auto Components	4.0
Mitsui & Co	Japan	Consumer Goods	3.8
Mitsubishi UFJ	Japan	Financials	3.7
NTT DoCoMo Inc	Japan	Telecom	3.4
Total			19.1

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum Japan Fund

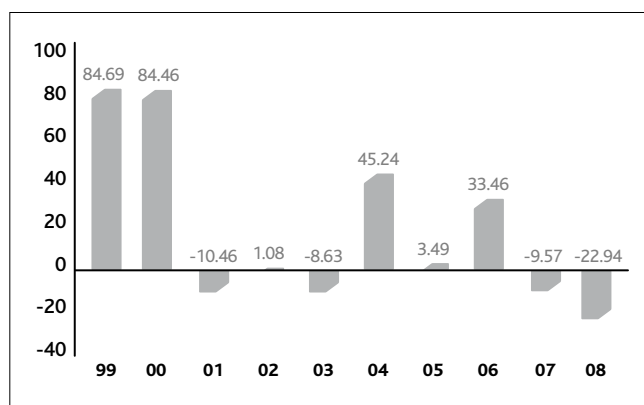
continued

Performance history

Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	(22.94)	(22.94)	(22.24)
3 Years	4.09	(6.48)	(2.39)	0.59
5 Years	4.06	2.87	6.93	5.22
7 Years	5.35	(1.63)	3.72	(5.07)
10 Years	9.35	5.34	14.69	(0.29)
Since Inception	9.35	5.34	14.69	(0.29)

Annual investment returns year to 30 June – %



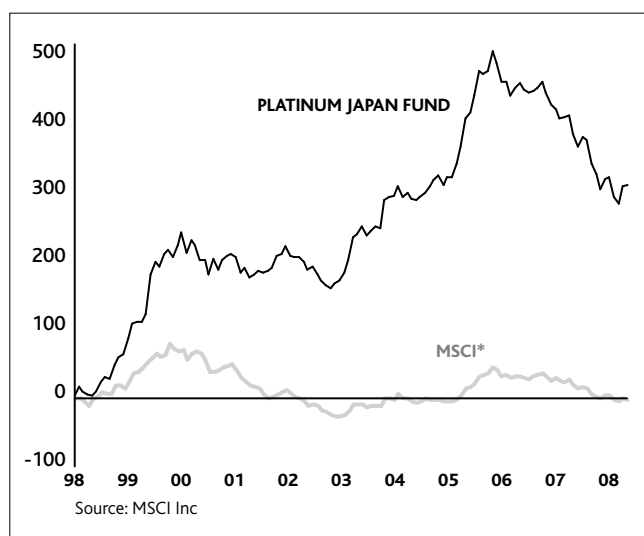
Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been 4.96% compared to the MSCI* performance of 0.19%.

Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 1 July 1998 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI Japan Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The gross Index was used prior to 31 December 1998 as the net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum International Brands Fund

Investment objective

To provide capital growth over the long-term by investing in companies around the world with well-recognised consumer brand names (including producers of luxury goods, other consumer durables, as well as food, beverages, household and personal care products, retailers and financial services).

Successful brand management allows a company to earn superior profits from what otherwise might be a commodity. This process entails the creation of an emotional bond between the consumer and the product/product provider which allows the latter to charge a premium price. As such, successful brand owners have a tendency to achieve superior growth and profitability (than purveyors of commodities).

The concept behind the Fund is that the process of globalisation, which involves the removal of impediments to ownership, international trade and promotion, will see the emergence of “mega-brands”. Companies with these strong positions are likely to be able to augment the growth in their relatively mature but stable home markets by tapping faster growth in emerging markets, which are experiencing rising living standards. Alternatively, powerful regional brands can expect to enjoy strong growth and profitability and may even be taken over by global operators on account of the regional brand’s local dominance.

The Fund’s investments

The Fund primarily invests in listed securities of companies with well-recognised consumer brands. The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to ‘The Funds’ Investments’ on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with ‘Platinum’s Investment Methodology’ – refer to page 3.

This Fund may be suited to you if you:

- are an Investor who is seeking a Portfolio of companies with relatively stable earnings and that are perceived by the market to be defensive;
- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing share market opportunities in consumer brands companies; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$454.0 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

18 May 2000

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
Brazil	2.5	1.9	2.5
China (ex PRC)	1.5	1.5	1.5
France	11.4	11.4	
Germany	16.5	16.5	
Hong Kong	1.7	1.7	1.7
India	6.7	6.7	8.1
Indonesia	3.3	3.3	3.3
Italy	5.8	5.8	
Japan	13.1	13.1	22.0
Korea	3.0	3.0	3.0
Malaysia	1.3	1.3	1.3
Singapore	2.0	2.0	9.3
Sweden	2.5	2.5	2.5
Thailand	2.2	2.2	2.2
UK	3.2	3.2	2.9
US	6.1	4.4	14.6
Vietnam		1.0	(0.2)
	82.8	81.5	
A\$			6.1
Euro			19.2
Cash & Accruals	17.2	18.5	
Total	100.0	100.0	100.0

- 1 The Fund’s direct holdings in companies.
- 2 The Fund’s direct holdings adjusted for any exposure added or reduced through Derivative positions.
- 3 The Fund’s currency exposure position taking into account currency hedging.

Long

52 stocks in 17 countries

Short

One stock in one country, one index in one country

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard	France	Consumer Goods	4.8
Henkel AG + CO	Germany	Consumer Goods	4.3
BMW	Germany	Automobiles	4.2
Estee Lauder Co	US	Consumer Goods	4.0
Adidas AG	Germany	Consumer Goods	3.5
Total			20.8

Refer to the Fund’s **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager’s comments on Fund performance and outlook. Both are available from Platinum’s website or Investor Services.

Platinum International Brands Fund

continued

Performance history

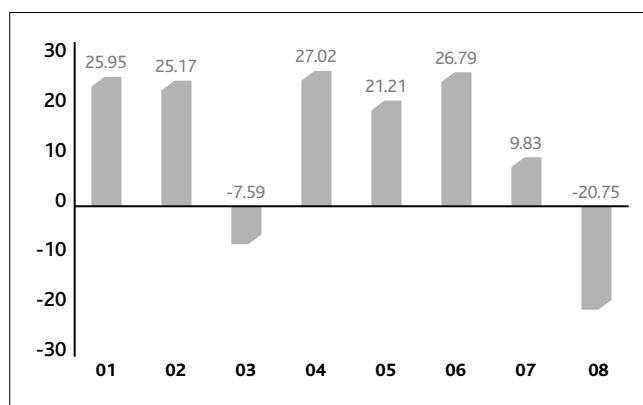
Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	2.56	(23.31)	(20.75)	(19.79)
3 Years	4.53	(1.19)	3.34	2.13
5 Years	6.09	5.09	11.18	5.32
7 Years	6.09	4.04	10.13	(2.76)
Since Inception	5.75	5.95	11.70	(3.46)

Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been 7.98% compared to the MSCI* performance of 1.46%.

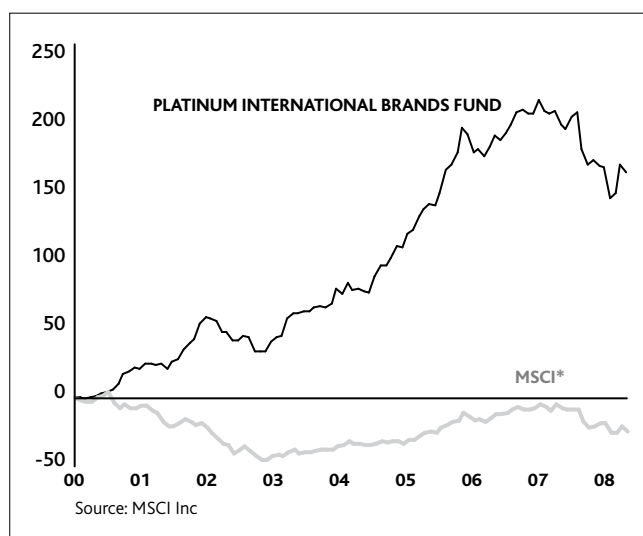
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 18 May 2000 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum International Health Care Fund

Investment objective

To provide capital growth over the long-term by investing in health care companies from around the world, ranging from those companies engaged in early exploratory research through to those providing health care services directly to consumers (such as hospitals or health insurance).

The Fund seeks to take advantage of the substantial changes that are occurring in the fields of health care and medicine. There are significant political, social and economic trends influencing the global health care market that will provide areas of investment opportunity as the markets interpret these changes.

In the scientific and technical fields major advances are being made in the understanding of diseases as the benefits of new technologies are brought to bear on highly complex issues such as understanding the pathogenesis of diseases through to diagnosing and personalising treatments based on genetic differences.

The Fund's investments

The Fund primarily invests in health care companies listed on securities markets around the world. It invests in companies engaged in many aspects of providing products and services to the health care industry such as biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distribution, hospitals and nursing care, health insurance and the provision of information technology to such companies.

The Fund will, at times, invest in companies engaged in research and the development of new drugs or treatments. The clinical trial process for such developments has a long gestation period, taking from a few years to many decades to complete. These companies face significant scientific, regulatory and at times legal risks with these programs where it is impossible to be certain of a successful outcome. Many of these programs fail, which can impact the volatility and returns of the investment and the Portfolio. The global health care industry is subject to regulatory and political influences that can also be unpredictable and economically adverse.

The construction of the Portfolio can ameliorate only some of the risks associated with investing in companies engaged in the complexities of research and development that span many years. Investors should anticipate periods of significant fluctuations and recognise that some of the investments made by the Fund might take many years to realise their potential (if at all).

The Portfolio will ideally consist of 30 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- believe in the long-term wealth creation potential of share investments;
- wish to achieve investment diversification by accessing share market opportunities in health care companies; and
- accept that returns over the shorter term may fluctuate and that returns may even be negative.

Portfolio value as at 30 September 2008

\$17.2 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

5 November 2003

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
Belgium	2.3	2.3	
Brazil	0.5	0.5	0.6
Canada	2.5	2.5	2.5
Denmark	0.5	0.5	0.5
France	5.0	5.0	
Germany	6.6	6.6	
Japan	2.8	2.8	7.1
Netherlands	3.5	3.5	
Sweden	3.6	3.6	3.6
Switzerland	5.7	5.7	5.7
UK	2.5	2.5	2.5
US	44.4	42.0	28.5
	79.9	77.5	
A\$			20.1
Euro			28.9
Cash & Accruals	20.1	22.5	
Total	100.0	100.0	100.0

1 The Fund's direct holdings in companies.

2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.

3 The Fund's currency exposure position taking into account currency hedging.

Long

41 stocks in 12 countries

Short

Two stocks in one country

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Johnson & Johnson	US	Health Care	5.2
Teva Pharmac Ind	US	Pharmaceuticals	4.4
Novartis AG	Switzerland	Pharmaceuticals	4.0
Crucecell NV	Netherlands	Biotechnology	3.5
Pfizer Inc	US	Pharmaceuticals	3.4
Total			20.5

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Health Care Fund

continued

Performance history

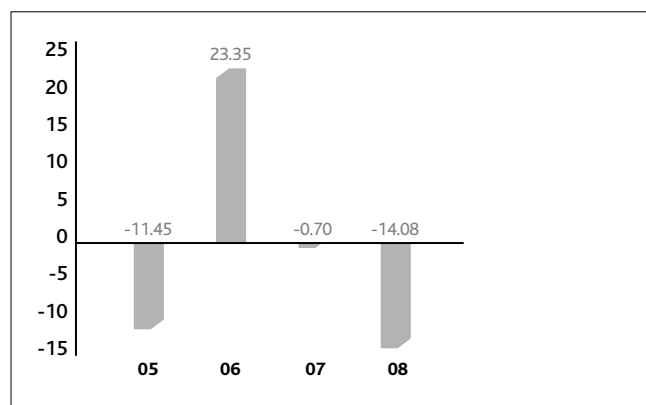
Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	4.36	(18.44)	(14.08)	(19.34)
3 Years	3.90	(2.18)	1.72	(4.30)
Since Inception	2.95	(2.98)	(0.03)	(0.03)

Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been 11.17% compared to the MSCI* performance of 18.26%.

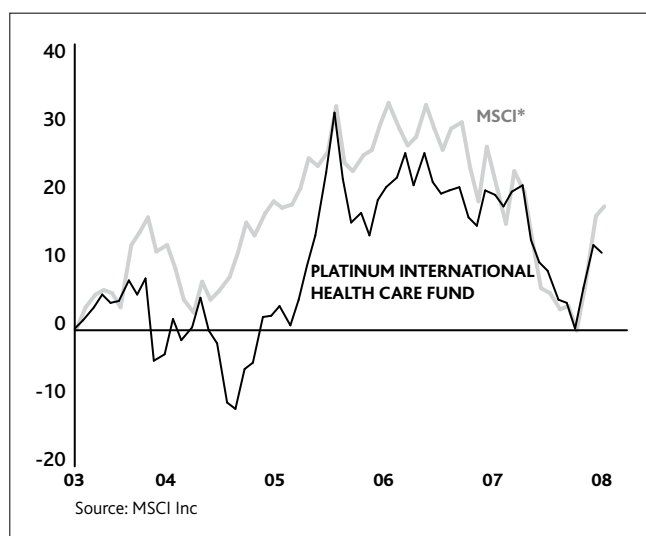
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 10 November 2003 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Health Care Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Platinum International Technology Fund

Investment objective

To provide capital growth over the long-term by taking advantage of the opportunities created by developments in information technology, telecommunications and electronics.

The Fund's investments

The Fund primarily invests in technology and telecom securities listed on securities markets around the world.

The Fund will also invest in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and "Internet" based businesses.

The Portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'The Funds' Investments' on page 22.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with 'Platinum's Investment Methodology' – refer to page 3.

This Fund may be suited to you if you:

- wish to participate in a diversified Portfolio of companies engaged principally in the information technology and telecommunications industries;
- are an aggressive Investor who can endure great fluctuations in unit prices (and underlying investments). Whilst the global IT industry has tended to grow faster than the world economy on account of rapid innovation, it is innovation and the prospect of substitution and/or obsolescence that raises risk levels. A carefully constructed Portfolio may ameliorate only some of these risks; and
- believe in the long-term wealth creation potential of share investments.

Portfolio value as at 30 September 2008

\$37.8 million

Minimum suggested time horizon

Five or more years

Income distribution

Annually as at 30 June

Fund established

18 May 2000

Invested position as at 30 September 2008

	LONG % ¹	NET % ²	CURRENCY % ³
China (ex PRC)	6.8	7.1	6.8
Egypt	0.4	0.4	0.4
France	1.5	1.5	
Germany	8.3	8.3	
Hong Kong	8.1	8.1	8.1
India	2.2	2.2	2.2
Indonesia	1.1	1.1	1.1
Italy	4.3	4.3	
Japan	14.2	14.2	25.6
Korea	2.6	2.6	2.6
Sweden	1.8	1.8	2.4
Taiwan	7.5	7.5	6.3
US	21.6	10.9	12.5
	80.4	70.0	
A\$			7.7
Euro			14.8
Swiss Franc			9.5
Cash & Accruals	19.6	30.0	
Total	100.0	100.0	100.0

- 1 The Fund's direct holdings in companies.
- 2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.
- 3 The Fund's currency exposure position taking into account currency hedging.

Long

54 stocks in 13 countries

Short

Three stocks in one country, one index in one country

Top five holdings

STOCK	COUNTRY	INDUSTRY	%
Amdocs Ltd	US	Telecom	4.3
Microsoft Corp	US	IT	3.3
IDS Scheer AG	Germany	IT	3.2
Cisco Systems Inc	US	IT	3.2
Chunghwa Telecom	Taiwan	Telecom	3.0
Total			17.0

Refer to the Fund's **Monthly Update** and **Quarterly Investment Report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Technology Fund

continued

Performance history

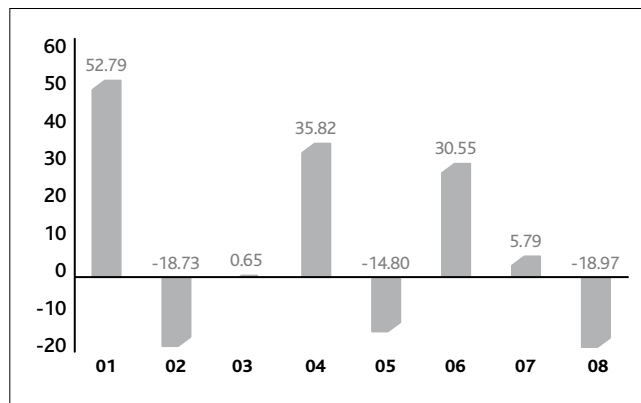
Average annualised investment returns to 30 June 2008 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	3.09	(22.06)	(18.97)	(19.29)
3 Years	2.92	0.90	3.82	(0.91)
5 Years	2.75	2.56	5.31	1.15
7 Years	6.05	(5.22)	0.83	(8.60)
Since Inception	8.34	(1.61)	6.73	(14.02)

Performance since 30 June 2008

The Fund's performance from 1 July 2008 to 30 September 2008 has been 4.20% compared to the MSCI* performance of 2.16%.

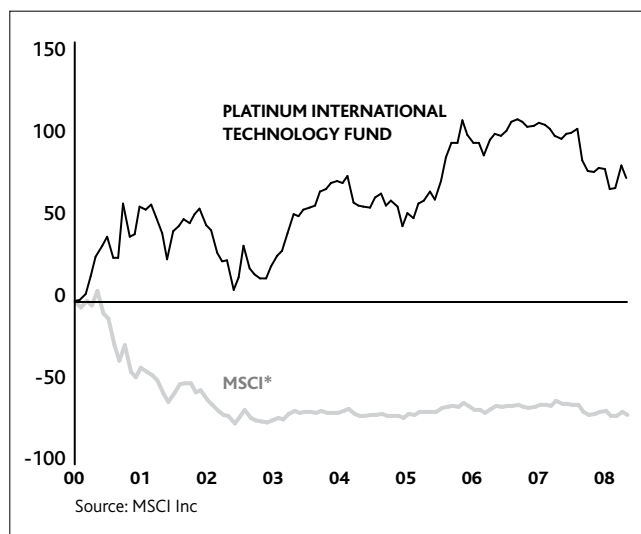
Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance.

Cumulative return from inception 18 May 2000 to 30 September 2008 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI*, as well as to the long-term historical performance of the Fund.

You should note that: **Past performance is not a reliable indicator of future performance.** Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

* The index represented is the MSCI All Country World Information Technology Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

Authorised Investments

The Constitution of each Fund permits a wide range of authorised investments.* The principal investments will be international shares, however, the Funds may also hold cash, fixed income (debt) securities, Derivatives (for example, options, futures, swaps) and currency contracts. At times, Australian shares may be held, although the investment focus is on international opportunities.

* In summary, the Funds' authorised investments include: investments in which trustees are authorised by Australian laws to invest trust money; land; securities of any company (including shares, options, convertible notes, rights or debentures); cash and deposits (including with money market dealers, banks and trust funds); bills of exchange and promissory notes; certificates of deposit, debentures and corporate bonds; options over authorised investments; other tradeable securities traded or proposed to be traded on a recognised market; stocks, bonds, funds, mortgages and securities of or deposits with any government entity; bullion or other physical commodities; currencies and currency contracts (including forwards); futures contracts; interests in unit trust schemes and similar schemes or undertakings; contracts to underwrite or sub-underwrite authorised investments; any other chose in action relating to authorised investments; and, in some circumstances, shares, options for shares and convertible notes that are not traded on a recognised market. The short selling of authorised investments is permitted.# This is not a complete list of the authorised investments prescribed by the Funds' Constitutions and restrictions do apply to certain types of authorised investments.

Short selling is not undertaken for the Platinum Unhedged Fund – refer to page 8.

Unlisted Investments

The Funds may hold shares, options for shares and convertible notes of a company not traded on a recognised market. The total value of such investments (at the time of acquisition) will not exceed 20% of the net asset value (“NAV”) of the relevant Fund. This restriction does not apply to an investment that comes within another category of authorised investments.

Bullion and other physical commodities

The Funds may invest in bullion and other physical commodities. The total value of such investments (at the time of acquisition) will not exceed 20% of the NAV of the relevant Fund. This restriction does not apply to an investment that comes within another category of authorised investments.

Borrowing

There is no restriction on borrowing in the Funds' Constitution. Platinum's policy is not to borrow on behalf of any Fund. If we amend this policy, we will notify Investors by placing a notice on our website.

Short-term overdrafts can arise from trade settlement delays. These are permitted.

Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in a Portfolio's reporting currency (AUD). Assessment of potential returns and risks created by currency exposure, and appropriate positioning of a Fund's Portfolio to attempt to capture those returns, and minimise those risks, are a component of Platinum's investment process.

Platinum will seek to manage a Fund's currency exposure using hedging devices (e.g. foreign exchange forwards, swaps, “non-deliverable” forwards, and currency options) and cash foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in a Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales), and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for a Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Currency rates are set by supply and demand for the currency. For freely floating currencies, supply and demand is a function of trade flows (import/export flows), and other cross border payments (e.g. foreign direct investment, borrowings, interest and dividends payments, and capital market flows, including speculative currency flows). For currencies which are fixed, pegged, or intervened in by governments (to a greater or lesser extent) government policy towards the currency will also affect the exchange rate either exclusively or to some extent.

Platinum assesses the prospects for foreign currencies by analysing these factors and their likely future evolution. The research process is informed by drawing upon a range of sources, including research from analysts at investment banks and stockbrokers, government papers and statistics, and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors, and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term. Key factors driving these flows include interest rate differentials, economic performance and prospects for a country's stock market and key industries. Over the long-term, trade flows, relative inflation rates, purchasing power parity measures, and government policy will be drivers.

Currency management is not undertaken for the Platinum Unhedged Fund – refer to page 8.

The Funds' Investments

continued

Derivatives

The Funds invest in Derivatives.*

Platinum may use Derivatives for risk management purposes (that is, to protect a Fund's Portfolio from either being invested or uninvested) and to take opportunities to increase returns (e.g. to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased, and to create short positions).

Platinum has set the following investment restrictions in respect of each Fund:

- the underlying value[#] of Derivatives may not exceed 100% of the NAV of a Fund; and
- the underlying value[#] of long stock positions and Derivatives will not exceed 150% of the NAV of a Fund.

* A Derivative is a financial contract whose value depends on, or is derived from assets, liabilities or indices (the underlying asset). Platinum considers Derivatives to include futures, options, swaps and related instruments, but to exclude forward foreign exchange contracts, company issued options, warrant or rights, and stock borrowing covered short equity positions.

Where options are employed, the underlying value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Short selling

Platinum does apply an active short selling strategy for the Funds from time to time.* Platinum may use short selling for risk management (that is, to protect a Fund's Portfolio from either being invested or uninvested) and to take opportunities to increase returns.

Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally they are cash settled non-deliverable contracts (i.e. settled for profit or loss).

Platinum may effect a short selling strategy by borrowing the desired security. The security is repurchased in the market and repaid to the lender to close the short position.

* Short selling is not undertaken for the Platinum Unhedged Fund – refer to page 8.

Securities lending

The Funds' Constitutions permit Platinum to enter into securities lending arrangements. Platinum's policy is not to participate in securities lending.

If we amend this policy, we will notify Investors by placing a notice on our website.

Labour standards and environmental, social or ethical investment criteria

Platinum regards the subject of ethical investing as highly complex and points to the contradictions and conflicts that are an essential element of the capitalist system. Platinum has no way to assess the individual beliefs and values of our Investors. This is made more difficult as multi-culturalism has become widespread in the increasingly globalised world.

Cognisant of a diversity of views on these subjects, Platinum has no formalised policy of considering labour standards or environmental, social or ethical investment criteria in selecting, retaining and realising investments. On occasion Platinum does take these matters into account, however, the extent to which Platinum does so is limited.

To take more than a limited account of such matters Platinum would need to develop a template of ethical values and considerations that satisfy the majority of unit holders on matters including, but not limited to, labour standards, environmental impacts, social intercourse, governance behaviour and standards, and national institutions. In Platinum's view it is not possible to create such a template without unduly imposing a set of values and considerations on all Investors which some Investors may not share.

The Risks of Investing

In addition to the specific risks discussed previously in relation to each Fund, there are also risks generally associated with investments in the stock markets and specifically in the Funds themselves.

The risks include:

- A Fund's unit price can fall as well as rise, the market value of investments that the Fund purchases can fall as well as rise, share markets can be volatile.
- A Fund's performance depends on the expertise and investment decisions of Platinum. Past performance is not necessarily indicative of future performance. Performance history indicates unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.
- There are many economic factors that can affect the value of a share investment, including inflation, interest rates, employment and consumer demand internationally and in Australia.
- Health pandemics could significantly affect the industries that the Funds invest in, as well as the normal operations of financial markets, and the operations of custodians and counterparties utilised by Platinum, and Platinum itself.
- Share prices are dependent upon the financial circumstances of the companies in which the shares are purchased, their profits, earnings and cash flow.
- Companies in which shares are acquired by a Fund may become insolvent or file for bankruptcy. Countries may become insolvent or bankrupt. Counterparties (i.e. any party we contract with) may become insolvent or bankrupt.
- The return on a share investment may also be affected by the quality of company management, the general health of the sector(s) in which it operates and government policy.
- Given Platinum's investment methodology, a Fund's return may differ significantly from investment industry benchmarks such as indices issued by MSCI Inc.
- The investments of a Fund will be subject to fiscal and taxation policies, securities regulations, market and settlement practices, and sovereign and political risks of countries in which the Fund is invested.
- The investments of a Fund may be affected by the credit worthiness and practices, stability, liquidity and integrity of global banking and financial systems.
- Securities of emerging markets, be they listed or unlisted, have their own special risk profiles including sovereign, market, currency, regulatory, legal, liquidity, solvency and credit risks.

- Foreign currency fluctuations will affect the value of a Fund's investments.
- A Fund's Portfolio may include futures, options, swaps and other Derivatives which could amplify or moderate the effect of market movements.
- It could be argued that a performance fee may encourage behaviour in Platinum which adds to the risks.

Whilst Platinum may actively manage market and currency risks in the Funds, it doesn't always necessarily hedge against a risk. Platinum hedges, as it believes appropriate.*

Company and security risks, other than market or currency, are managed through the approach to investment and in the research undertaken.

It is important to note that not all risks can be foreseen or "managed". It is therefore not possible for Platinum to protect the value of your investment from all risks.

Please consult with a licensed financial adviser to determine your own risk/reward profile. Any risk management can add to or detract from the value of your investment.

* Hedging is not undertaken for the Platinum Unhedged Fund – refer to page 8.

Additional risks – Platinum Unhedged Fund

As mentioned on page 8, no risk management strategy is in place for the Platinum Unhedged Fund. This means:

- no market risk management will be undertaken (e.g. no short selling of indices or stocks); and
- there is no currency management (i.e. the disposition of assets will determine the Fund's currency exposure).

Fees and Other Costs

The following warning is required by law.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment calculator to help you check out the different fee options.

This section shows fees and other costs you may be charged, which may be deducted from your account balance, the returns on your investment or Fund assets as a whole. Some of the tax implications of investing are set out on page 34 of this PDS. You should read all of the information about fees and costs because it is important to understand their impact on your investment. All fees and costs are **inclusive of GST** and net of any applicable reduced input tax credits.

Type of fee or cost	Amount		How and when paid	Refer to note
	Standard Investment Option	Performance Fee Option*		
Fees when your money moves in or out of a Fund You will also incur a buy-sell spread when your money moves in or out of a Fund.				1
Establishment fee The fee to open your investment.	Nil	Nil	No establishment fee is currently charged.	2
Contribution fee The fee on each amount contributed to your investment	Nil	Nil	No contribution fee is currently charged.	3
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Nil	No withdrawal fee is currently charged.	4
Termination fee The fee to close your investment.	Nil	Nil	No termination fee is currently charged.	5
Management Costs				
Administration costs The costs for operating a Fund. They include administration and distribution costs, and other expenses incurred in operating the Fund.	0.10% pa of the NAV of the Fund \$1 per \$1,000	0.10% pa of the NAV of the Fund \$1 per \$1,000	Administration costs are calculated as a percentage of the Fund's NAV and reflected in the daily NAV unit price. They are paid monthly to Platinum from the assets of the Fund.	6
Investment costs The fees for managing your investment.	1.44% pa of the NAV of the Fund \$14.40 per \$1,000	0.79% pa of the NAV of the Fund \$7.90 per \$1,000	Investment costs are calculated as a percentage of the Fund's NAV and reflected in the daily NAV unit price. They are paid monthly to Platinum from the assets of the Fund.	7
Investment performance fee This fee is payable where a Fund's return exceeds its hurdle return.	N/A	16.50% pa of the amount by which the Fund's return (after all costs and GST) exceeds its hurdle return. Refer to example 2 on page 28	This fee is calculated on the amount by which the Fund's return (after all costs and GST) exceeds its hurdle return. The fee, if payable, will be deducted from any distribution entitlement and then by withdrawal of units.	8
Service Fees				
Switching fee The fee for when you switch between the Funds. You will incur a buy-sell spread when switching between investment options.	Nil	Nil	No switching fee is charged.	1
Adviser service fee (trail) The fee charged by your financial adviser for advice sought about your investment.	Nil	Nil	N/A	9

* Platinum (in its discretion) may permit an Investor making an initial investment of \$500,000 per Fund into this option.

Additional Explanation of Fees and Costs

Notes

1. Buy-sell spread

'Buy costs' are charged to enter a Fund (buy units) and 'sell costs' are charged to exit a Fund (sell units). They are charged because entering or exiting a Fund necessitates the buying or selling of a Fund's investments, which means a Fund will incur transaction costs (such as brokerage and government charges). The transaction costs are incurred in the day to day management of a Fund and are paid out of that Fund. The buy and sell costs are based on our estimates of the average transaction costs incurred by a Fund*.

The current 'buy costs' are 0.25%.

The current 'sell costs' are 0.25%.

The buy-sell spread aims to ensure that other Investors do not pay the transaction costs associated with an Investor entering or exiting a Fund. The buy and sell costs are not fees paid to Platinum – they are retained in a Fund to cover those transaction costs.

The 'buy costs' are built into a Fund's 'entry price' and the 'sell costs' are built into the 'exit price'. The buy-sell spread will impact the return on your investment and is an additional cost to Investors.

* Our discretion in determining the buy-sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

2. Establishment fee

The Constitution of each Fund allows for an establishment fee (to a maximum of 11.0% of the application monies) to be deducted from an Investor's application money. Currently, we do not charge an establishment fee.

3. Contribution fee

The Constitution of each Fund allows for a contribution fee (to a maximum of 11.0% of the application monies) to be deducted from an Investor's application money (excluding switching or distribution reinvestment). Currently, we do not charge a contribution fee.

4. Withdrawal fee

The Constitution of each Fund does not allow for a withdrawal fee to be charged on a withdrawal from a Fund. However, any investment performance fee owing or stamp duty or other tax payable will be deducted from the proceeds of withdrawal before these are paid to an Investor – refer to 'Taxation Information' on page 34.

5. Termination fee

The Constitution of each Fund does not allow for a termination fee to be charged on full withdrawal of an Investor's account. However, any investment performance fee owing or stamp duty or other tax payable will be deducted from the proceeds of withdrawal before these are paid to an Investor – refer to 'Taxation Information' on page 34.

6. Administration costs

The Constitution of each Fund provides that Platinum may be reimbursed from the Fund for operating expenses incurred in connection with performing its duties and obligations in the day to day operation of the Fund.

This includes all fees, costs, charges, taxes (including any GST, imposts or duties), expenses and outgoings which are incurred in connection with the Fund (such as the cost of audit, taxation advice, annual financial statements, Investor reporting and distribution, marketing and other allowable miscellaneous expenses).

Platinum has currently capped this fee at 0.10% per annum of the Fund's NAV, payable monthly.

Trustee fees

The Constitution of each Fund allows Platinum to receive trustee fees, paid monthly, to a maximum of 0.10% per annum of the Fund's NAV. Currently, we do not charge trustee fees.

7. Investment costs

The Constitution of each Fund provides that Platinum may receive and retain at the end of each month a management fee from the Fund to a maximum of 2.20% per annum, calculated monthly on the Fund's NAV on each valuation date. Platinum has currently capped this fee at 1.44% per annum of the Fund's NAV, payable monthly.

8. Investment performance fee

The performance fee option is available to initial investments of \$500,000 per Fund. You may apply to Platinum for the option of lower investment costs of 0.79% per annum with an investment performance fee calculated at 16.50% per annum.

The investment performance fee is calculated on the amount by which the Fund's return* exceeds the hurdle return# on an annual basis – refer to example 2 on page 28. If the return on the Fund in any year is less than the hurdle return, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating that year's investment performance fee. The shortfall will be carried forward until an investment performance fee becomes payable.

The fee is calculated for participating Investors on 30 June each year. If you invested part way through the year, your fee will be calculated from the date your units were issued until 30 June. The fee will be deducted from any distribution entitlement and then by withdrawal of units. If you withdraw units during the year, your fee will be calculated at the time of withdrawal and deducted from the proceeds.

* A Fund's return is calculated by Platinum and represents the percentage change in unit price over the relevant period of time.

The hurdle return is the percentage change in the nominated Index for the Fund over the relevant period of time. The Index per Fund is stated in the table on page 27.

Additional Explanation of Fees and Costs

continued

The indices in the table below are used to calculate the hurdle returns for the investment performance fee calculations.

Fund	Benchmark Index
Platinum International Fund	MSCI All Country World Net Index in \$A
Platinum Unhedged Fund	MSCI All Country World Net Index in \$A
Platinum Asia Fund	MSCI All Country Asia ex Japan Net Index in \$A
Platinum European Fund	MSCI All Country Europe Net Index in \$A
Platinum Japan Fund	MSCI Japan Net Index in \$A
Platinum International Brands Fund	MSCI All Country World Net Index in \$A
Platinum International Health Care Fund	MSCI All Country World Health Care Net Index in \$A
Platinum International Technology Fund	MSCI All Country World Information Technology Net Index in \$A

9. Adviser service fee

No service fees or trailing commissions are paid to financial advisers. Should we decide to change this policy, Platinum will pay such fees directly from its own management fee – refer to note 7 on page 26.

10. Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

11. Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- cheque dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Funds' bank account); and
- BPAY® fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.00.

A unit transfer to Platinum may incur costs (including taxes, duties, and imposts) and these will be borne by the transferor (i.e. the Investor requesting the transfer) and will be deducted by Platinum from the disposal proceeds.

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12. Fund/Manager termination fee

The Constitution of each Fund provides that if the Fund is terminated or Platinum is removed as Trustee (and Responsible Entity), other than when required by the Australian Corporations Act 2001 and Regulations, Platinum will be entitled to any unpaid management fees and investment performance fees up to the date of termination or removal, and in respect of all Funds (except the Platinum Unhedged Fund) can retain a termination fee equal to 2.20% of the Fund's NAV on the last valuation date preceding the termination or removal.

Soft dollars

Platinum does not pay soft dollars to financial advisers or advisory firms. Platinum does not receive soft dollars.

Platform "listing" fees

Some platforms (for example master funds and wraps) charge listing fees, which are fees for the Funds to be included on their investment menus. These are incorporated in the administration costs (refer to note 6 on page 26), which are capped. The total cost does not exceed \$350,000 per annum for all the Funds.

Indirect Cost Ratio ("ICR")/Management Expense Ratio ("MER")

The ICR of a fund is the ratio of the fund's management costs that are not deducted directly from an Investor's account to the fund's total average net assets.

The estimated ICR for the Standard Investment Option of each Fund is 1.54% per annum. The estimated ICR for the Performance Fee Option of each Fund is 0.89% per annum, however, an investment performance fee applies – refer to note 8 on page 26.

For the Funds, the ICR equates to the MER. The MER is the aggregate of the ongoing fees, including management costs and expense recoveries as a percentage of the average fund size. Its calculation includes the net effect of any GST.

In respect of the 2007/2008 financial year, the ICR/MER of each Fund was:

	Standard Investment Option	Performance Fee Option
Platinum International Fund	1.48%	0.85%
Platinum Unhedged Fund	1.50%	0.85%
Platinum Asia Fund	1.50%	0.85%
Platinum European Fund	1.50%	0.85%
Platinum Japan Fund	1.50%	0.85%
Platinum International Brands Fund	1.50%	0.85%
Platinum International Health Care Fund	1.50%	0.85%
Platinum International Technology Fund	1.50%	0.85%

Additional Explanation of Fees and Costs

continued

Examples of annual fees and costs

This table gives an example of how the fees and costs in the Standard Investment Option for the Funds can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example 1 – Standard Investment Option	Balance of \$50,000 with total contributions of \$5,000 during year	
Contribution fees	Nil	Nil
PLUS Management costs	1.54%	For every \$50,000 you have in a Fund you will be charged \$770 each year.
EQUALS Cost of a Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: from \$770 to \$847

This table gives an example of how the fees and costs in the Performance Fee Option for the Funds can affect an investment over a one year period. You should use this table to compare this product with other managed investment products.

Example 2 – Performance Fee Option	Balance of \$500,000 with total contributions of \$5,000 during year	
Contribution fees	Nil	Nil
PLUS Management costs	0.89%	For every \$500,000 you have in a Fund you will be charged \$4,450 each year.
PLUS Investment performance fee For the period 1 July to 30 June, assume the:	16.50% x (20% - 5%) = 2.475%	For every \$500,000 you have in a Fund you will be charged \$12,375.
<ul style="list-style-type: none"> Fund's net return for the period is 20% hurdle return for the period is 5% The Fund's return and the hurdle return remain constant throughout the period.		
EQUALS Cost of a Fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: from \$16,825 to \$16,994

The above are examples. In practice, your investment balance and the value of a Fund will vary daily. The actual fee charged is based on the value of a Fund and will vary with the value of a Fund.

Changing the fees

Subject to a Fund's Constitution and the law, Platinum will not increase the above fees without providing at least 30 days' written notice to Investors, except in the case of government fees and charges, and transaction costs associated with the daily management of a Fund's investments – refer to notes 10 and 1 on pages 27 and 26 respectively.

Platinum may waive its entitlement to fees (in whole or part).

Investing in the Funds

Initial investment

The minimum initial investment in a Fund is **A\$20,000** or **NZ\$25,000**.

To apply, complete the 'Application Form for New Investment' included at the back of this PDS. Section 1.3 of the Form details the sections that you must complete depending on your Investor type. Please mail or deliver the original completed Application Form to Platinum.*

* Owing to AML/CTF legislative requirements, Platinum cannot accept an 'Application Form for New Investment' by facsimile or email.

Additional investments

An additional application may be made at any time. There is no minimum additional investment amount.*

To apply:

- write to us – please state your investment account number and name, the Fund and amount you wish to invest, and how your monies will be transferred to Platinum, or
- complete an 'Additional Investment Form' (available from our website or Investor Services).

You may fax or email your instruction to us, although we ask that you phone us to verify receipt – refer to 'Terms and Conditions' on page 37.

* Please note: if you are making an additional investment to a Fund in which you are not currently invested, the 'minimum initial investment' amount applies.

Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investments on a monthly or quarterly basis. A minimum investment of **A\$200** or **NZ\$250** per month or quarter is applicable (for each Fund you select under the Plan).*

Your specified amount will be deducted from your participating 'Financial Institution Account' on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, money will be debited from your account on the next Business Day.

To initiate this service, complete section 8.5 of the 'Application Form for New Investment' (if a new investment is being made) or the 'Regular Investment Plan Form'. If you select a New Zealand 'Financial Institution Account' for the service, then you must (instead) complete the New Zealand specific Direct Debit Authority. Forms are available from our website or Investor Services.

Investors who select an Australian 'Financial Institution Account' for this service – the terms and conditions on page 41 apply. Investors who select a New Zealand 'Financial Institution Account' for this service – the terms and conditions on the New Zealand specific Direct Debit Authority apply.

* To nominate a Fund under the Regular Investment Plan you must have initially invested in that Fund.

Transferring your application monies to Platinum

By cheque

Drawn in **A\$ only**, and made payable to '**Platinum Trust**'.

By EFT or direct deposit

In A\$ paid to the Funds' Australian bank account, or NZ\$ paid to the Funds' New Zealand bank account. Details:

	Australia	New Zealand*
Account name:	Platinum Trust	Platinum Trust
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	47598 3952	02 0500 0741112 001

Please ensure that you:

- ask your Financial Institution to **record the Investor's name** as a narrative on the EFT instruction (or if direct deposit, ask the Funds' bank to add the Investor's name as a reference against the deposit)#; and
- **notify Investor Services** of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Funds' Australian bank account).

* EFT and direct deposits to the Funds' **New Zealand bank account** require transfer to the Funds' Australian bank account before processing of your Application for Investment can occur – refer to 'Identifying your application monies' on page 30. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

Failure to do this will delay the identification of your monies and processing of your Application for Investment – refer to page 30.

By BPAY®

You can make 'additional investments' (not 'initial investments') using BPAY®.

Contact your participating **Australian** Financial Institution* to establish this service. You will need to quote **Platinum's Biller Code 252643** and your **Platinum BPAY® Reference Number** (refer to your last transaction confirmation or statement). Your Platinum BPAY® Reference Number is required so that we can identify your application monies.

Please notify Investor Services of your BPAY® deposit (including which of the Funds the monies are to be applied to). BPAY® instructions submitted prior to 6.00pm AEST on a Business Day, should meet the 3.00pm AEST cut-off on the next Business Day, **provided that** you give us notice of your BPAY® deposit before that time.

* BPAY® is not currently available for New Zealand Financial Institutions.

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Processing of your Application for Investment

Cut-off time

Your Application Form (or written request if an additional investment)* and application monies must be received and identified (and accepted by us[#]) before **3.00pm AEST on a Business Day** to be processed with the 'entry price' calculated on the 'next Business Day'. Applications received and identified (and accepted by us) after **3.00pm AEST on a Business Day** (but before the next cut-off time) will generally be processed using the 'entry price' of the 'Business Day after the next Business Day'.

- * The Application Form must be correctly completed. A written request must contain sufficient information to enable our processing.
- # Platinum has an absolute discretion (under the Funds' Constitutions) to accept or refuse any Application for Investment (for whatever reason). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 38.

Identifying your application monies

Your application will not be processed until your monies are identified by us in the Funds' **Australian** bank account.

Please be aware that your instruction to a Financial Institution to transfer your money by EFT or direct deposit to the Funds' Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems, which can delay the receipt and identification of your application monies.*

Platinum does not accept any responsibility for deposits it does not know about or appear later in the Funds' account with an earlier deposit date and/or time. To assist in the identification of your monies, we ask that you instruct your Financial Institution (or the Funds' bank) to enter the Investor's name as a narrative on the transaction (where possible), and phone through the details of the transaction to Investor Services.

We download a statement from the **Funds' Australian bank** precisely at 3.00pm AEST each Business Day and if your money has not been received and identified by our bank or us, then we cannot process your Application.

We download a statement from the **Funds' New Zealand bank** precisely at 9.00am AEST each Business Day. If, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Funds' Australian bank account in time to make the cut-off time for that day.

* For example:

- EFT instructions can take 24-48 hours to be communicated between Financial Institutions.
- A deposit to the Fund's bank account may be batched for processing (by the bank) later in the day.
- If you direct another person (entity, fund or agent) to transfer your money to the Funds' bank account, the money may be identified as that person's money rather than yours (the Investor). We may have to place a trace on monies to identify the Investor and this can take up to ten or more Business Days.
- A direct deposit to the Funds' bank account that does not have a reference of the Investor's name against it may be unable to be identified by the bank.

Rejections and dishonours

Any money received by EFT, bank deposit, or BPAY[®] that cannot be identified by Platinum will be returned to the paying Financial Institution. If a cheque, EFT or direct debit (under a Regular Investment Plan) is dishonoured, any units issued will be cancelled. A dishonoured cheque or direct debit will not be re-presented or re-processed.

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Issuing units

The number of units issued to you is determined by dividing your investment amount by the applicable 'entry price'.

Thereafter, the value of your investment can be estimated by multiplying your number of units by the daily 'exit price'.

Unit prices for the Funds are posted (generally each Business Day) to Platinum's website.

Unit pricing

The Funds are 'forward' priced. This means that when you invest you will not know the 'entry price' that you will receive (as it has not been determined and will not be until after your application is accepted). If you meet the processing requirements (and cut-off time), you should receive the 'entry price' calculated on the 'next Business Day'.

For example:

- An application accepted at 10.00am on Monday should be processed with the entry price calculated on Tuesday.
- An application accepted at 4.00pm on Friday should be processed with the entry price calculated on Tuesday (because the application missed the processing cut-off time).
- An application accepted at 11.00am on the Thursday prior to Good Friday should be processed with the entry price calculated on Tuesday (because neither Good Friday nor Easter Monday is a Business Day and unit prices are not calculated on these days).

The Fund's NAV divided by its units on issue provides the 'NAV unit price'. Adding 'buy costs' to this price determines the 'entry price' and deducting 'sell costs' to the unit price determines the 'exit price' – refer further to 'Buy-sell spread' on page 26.

A Fund's NAV equates to the market value of its assets less its liabilities. The assets held by a Fund are normally valued at the 'closing price' of each market for the Business Day (as that date closes around the world). As the New York market closes some 14 hours after the Australian Business Day, the NAV of a Fund cannot be determined until the next Australian Business Day – refer further to 'Valuation of the Funds' on page 36.

In normal conditions, Fund valuation and unit pricing is carried out each Business Day.

Transacting on your Investment Account

Switching

You may request to switch (all or part of) your investment between Funds at any time. A minimum balance of **A\$20,000** is required to keep your investment in a Fund open.

To request a switch:

- write to us – please state your investment account number and name, and the Funds (to and from) and the amount(s) you wish to switch; or
- complete a ‘Switch Form’ – available from our website or Investor Services.

The instruction (or ‘Switch Form’) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction to us, although we ask that you phone us to verify receipt – refer to ‘Terms and Conditions’ on page 37.

A switch is processed by us as a ‘withdrawal’ and an ‘additional investment’. The Funds’ buy-sell spread does apply.

Switching between Funds may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

Transfers

Investors may not transfer (or agree to transfer) any units in a Fund to another person (entity) without Platinum’s prior consent.

To apply, send to us a completed ‘Standard Transfer Form’ (available from Platinum’s website or Investor Services), which has been stamped by the NSW Office of State Revenue.

Please ensure that you advise us of the transferee’s investment account number and name (or if the transferee is not a current Investor, provide us with an original signed ‘Application Form for New Investment’ signed by the transferee).

A transfer is processed by us at the ‘NAV unit price’, which means no buy-sell spread is applied.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

Withdrawals

You may request a withdrawal of (all or part of) your investment at any time. The minimum withdrawal amount is **A\$10,000** per Fund or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$20,000.

To request a withdrawal:

- write to us – please state your investment account number and name, the Fund and the A\$ amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a ‘Withdrawal Form’ – available from our website or Investor Services.

The request (or ‘Withdrawal Form’) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

If you are asking us to pay proceeds to a new ‘Financial Institution Account’ (i.e. not one previously elected for your investment account), you must post (or deliver) the **original** signed request (or ‘Withdrawal Form’) to Platinum.

If proceeds are to be paid by cheque or to your previously nominated ‘Financial Institution Account’, you may fax or email the signed request (or ‘Withdrawal Form’) to us, although we ask that you phone us to verify receipt – refer to ‘Terms and Conditions’ on page 37.

Your withdrawal request must be received (and accepted by us)* prior to **3.00pm AEST on a Business Day** to be processed with the ‘exit price’ calculated on the ‘next Business Day’. Withdrawal requests received (and accepted)* after **3.00pm AEST on a Business Day** (but before the next processing cut-off time) will generally be processed using the ‘exit price’ of the ‘Business Day after the next Business Day’.

Withdrawal proceeds can be paid:

- by cheque, made payable to the Investor, in Australian dollars (or New Zealand dollars#); or
- EFT to the Investor’s nominated Australian or New Zealand# ‘Financial Institution Account’.

The proceeds of your withdrawal are normally available within 10 Business Days of receipt of your request (or ‘Withdrawal Form’), given normal operating conditions.

* To be accepted your withdrawal request must contain sufficient information to enable our processing, and be appropriately signed. The Fund must also be liquid – refer to ‘Suspension of applications and withdrawals’ on page 36. Platinum will not be responsible for any postal or service delivery delay or failure.

The conversion of your Australian investment to New Zealand dollars will be processed by the Funds’ bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

Transacting on your Investment Account

continued

Distributions

The Funds may earn income (such as dividends and interest) and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at **30 June**.

The components of the distribution will vary from Fund to Fund and from year to year (refer to your annual distribution and tax statement). There may also be times when no distribution is payable.

Distributions are calculated in cents per unit on the number of units held as at the end of the distribution date (i.e. your distribution entitlement from a Fund is not pro-rated for the duration of your investment in a Fund during the tax year). Investors should receive their entitlement (if payable) within 15 Business Days after the distribution date.

You can elect to have your distribution entitlement:

- **reinvested** in additional units in the same Fund(s); or
- **paid** to your nominated 'Financial Institution Account'.*

If no election is made, your distribution entitlement will be automatically reinvested. No 'buy costs' apply to reinvestment.

If your Financial Institution rejects payment, your monies will be processed by us as an additional investment to the applicable Fund(s).#

To change your election:

- write to us – stating your investment account number and name, and your election (i.e. reinvestment or payment); or
- complete a 'Change of Details Form' (available from our website or Investor Services).

The instruction (or 'Change of Details Form') must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction (or 'Change of Details Form') to us, although we ask that you phone us to verify receipt – refer to 'Terms and Conditions' on page 37. We require your **original** signed instruction if you are advising us of a new 'Financial Institution Account'.

For a change to be reflected in the next distribution, your instruction (or 'Change of Details Form') must be received by us no later than five Business Days before 30 June.

As the Funds are forward priced, the last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is the Business Day prior to 30 June. Note that the processing cut-off time on that day is 3.00pm AEST.

* For payments to a New Zealand 'Financial Institution Account', your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Funds' bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

The 'entry price' applied will depend on the day we process your reinvestment, but in any event it should be no later than 20 Business Days after 30 June. If the rejection is from a New Zealand Financial Institution, then an exchange rate (to convert your NZ\$ distribution amount back to A\$) will be applied prior to reinvestment.

Your 'Financial Institution Account'

You can elect to have your withdrawal proceeds and distribution entitlements paid to an **Australian resident or New Zealand resident bank, building society or credit union account**.

The account nominated by you must be in the name of the Investor, as it is our policy not to make third party payments.

Changing your details

To amend your details (such as your address, contact details, nominated financial adviser or administrator, and nominated 'Financial Institution Account'):

- write to us – stating your investment account number and name, and the details of the change; or
- complete a 'Change of Details Form' (available from our website or Investor Services).

The instruction (or 'Change of Details Form') must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction (or 'Change of Details Form') to us although we ask that you phone us to verify receipt – refer to 'Terms and Conditions' on page 37. We require your original signed instruction (or 'Change of Details Form') if you are advising us of a new 'Financial Institution Account'.

One investment account number is issued covering all your investments in the Funds. Therefore, a change to your account details will apply to all Funds invested.

Who else can operate your investment account?

If you wish to appoint a person (or entity) as your authorised representative (agent or attorney):

- complete the 'Operating Authority Form' (available from Platinum's website or Investor Services); or
- provide us with a 'valid Power of Attorney document'. We also require the attorney to validate their authority by providing a 'Non-Revocation Statement' (for subsequent instructions).*

Please be careful in making such an appointment. Your authorised representative (agent or attorney) will be empowered to act on your behalf in all matters relating to your investment in the Funds (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the 'Terms and Conditions' outlined on page 37.

* 'Non-Revocation Statement' – a signed letter (from the attorney) that states: "I [name] of [address] (the Attorney) am acting under a power of attorney granted to me by [name of Investor] (the Investor) and have no knowledge of revocation or suspension of that power by the Investor or the death or mental incapacity of the Investor."

Information about your Investment

Platinum's website

General and updated information about the Funds is available from our website – www.platinum.com.au and www.platinum.co.nz.

This includes Fund unit prices, performance, and distribution history, and 'Monthly Updates' (detailing Fund size, exposures and top holdings), the current PDS (and any supplementary material) and the Funds' Annual Financial Reports.

We also, from time to time, post interesting articles and topical updates from the Investment team.

Online access to your investment account

You can access information about your investment in the Funds by logging onto the **secure client website** (a link is provided on Platinum's website with access restricted by client ID and password).

Information available on the site includes:

- your account balance (in each Fund);
- your transaction history;
- unit prices;
- performance returns; and
- distribution history.

In completing the 'Application Form for New Investment', you will automatically receive online access, unless you elect not to by ticking the relevant box (under Section 8.6).

You can also register for access to the secure client website:

- through Platinum's website – select the client log-in button (top right of the main page) and on the next page click on the 'Register Here' button (top right);
- by emailing your request to register@platinum.com.au; or
- by phoning Investor Services.

In each case, you will need to provide your investment account name and number, and address. Once registered, we will post your ID and password separately (for security purposes) to the address recorded on the unit holder register.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the Regular Investment Plan) being accepted by us;
- a confirmation of a withdrawal, switch or transfer of units, generally within 10 Business Days of your request being accepted by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;
- a holding summary (sent quarterly or annually, as elected by you) detailing all of your transactions for the reporting period;

- the Quarterly Investment Report, which provides performance, portfolio changes, commentary and outlook for each of the Funds;
- an annual distribution and tax statement (and tax guide) for each financial year, generally sent by the end of July;
- (if you elect to receive) the Funds' Annual Financial Report (including the Funds' financial statements) within three months of the end of the financial year; and
- an annual fee statement (at least yearly or when you exit a Fund) as prescribed by the Australian Corporations Act 2001.

Investor protection

Australian law requires certain information to be sent to an Investor personally (even if an Investor does not wish to receive it) and does not allow this information to be sent only to an Investor's agent when that agent is acting in certain capacities – such as a financial adviser or financial services licensee. However, a copy of this information can still be sent to your agent. The intent behind this legal requirement is to assist in protecting Investors from third party fraud or misrepresentation.

Continuous disclosure documents

The Funds are disclosing entities and are subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office. We can also provide you with a copy (free of charge) of:

- the Funds' Annual Financial Report (including financial statements) most recently lodged with ASIC;
- any Half-Yearly Financial Report lodged with ASIC in respect of the Funds, and
- any continuous disclosure notices given for the Funds after the lodgement of the Annual Financial Report.

Continuous disclosure notices (if any) and Annual Financial Reports are also available from Platinum's website.

Retaining a copy of the PDS

You should keep a copy of the current PDS (including any supplementary PDS) and any other supplementary material updating the PDS for future reference. These documents will assist you in relation to making additional investments, switching and withdrawing.

Updated information

While the terms and features of the Funds relating to this PDS were current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Funds in accordance with the Constitutions of the Funds and other relevant law.

Updated information which is not materially adverse is accessible from our website or Investor Services. A paper copy of the updated information will be available free of charge upon request. Updated information which is materially adverse will be included in a supplementary PDS.

Taxation Information

The following information summarises some of the taxation issues you should consider before making an investment. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Funds

Although the Funds have a wide range of authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, each Fund will not be a 'public trading trust', and so will not be taxed as a company and its distributions should not be taxed as dividends.

Generally, no Australian income tax will be payable by the Funds as it is our intention that the taxable net income of each Fund will be distributed in full to its Investors at the end of each year of income.

Foreign investments held by a Fund may be interests in a foreign investment fund ("FIF") for the purposes of the income tax law. This may result in taxable income arising to a Fund in relation to certain FIFs before the gains are realised. However, Platinum will endeavour to manage the Funds' investments so that the FIF provisions do not apply to the Funds.

Tax position of Australian resident Investors

The taxable net income earned by the Funds and distributed to you or reinvested should be included in your tax return in the year you became presently entitled to the taxable net income.

Given the investment objectives of the Funds, it is anticipated that the majority of the Funds' income will be non-Australian sourced. You may be entitled to a foreign income tax offset for foreign tax already paid by the Funds. The foreign income to which the foreign tax relates should be included in your tax return as foreign income.

Distributions to Investors in the Performance Fee Option will be net of any investment performance fee payable. This fee will generally be a tax-deductible expense for an Australian resident Investor.

Investors in the Funds will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution, any taxes withheld or investment performance fees deducted.

If you withdraw, switch or transfer units in the Funds, this may constitute a disposal for tax purposes.

Investors must include any realised capital gain or loss on disposal of their units (together with any capital gain distributed by the Funds) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the units have been held for 12 months or more.

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income.

Tax position of non-resident Investors

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits.

It is expected that non-residents will generally not be subject to Australian capital gains tax ("CGT") on the disposal of units in the Funds.

A non-resident Investor in a Fund will be subject to CGT on the disposal of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property. It is not expected that any of the Funds will hold taxable Australian real property.

A non-resident may also be subject to CGT where the units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any double tax treaty relief.

Taxation Information

continued

New Zealand Investors

With effect from 1 April 2007, there have been significant changes to the taxation of investment income in New Zealand. New Zealand Investors in the Funds (and non-New Zealand funds and equities, with the exception of “certain Australian listed equities”), who hold less than 10% of the units in a Fund, will be deemed to hold an interest in a FIF unless the Funds fall within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to these Funds.

As no exemption is available, the New Zealand Investor will need to calculate their FIF income each year under one of the following six methods: accounting method; branch equivalent method; comparative value method; deemed rate of return method; fair dividend rate method; or cost method.

The default method is the 5% Fair Dividend Rate (“FDR”). Under this method, most investors are taxable each year on 5% of the opening market value of their investment in the Funds. Special calculation rules apply to unit trusts or similar type investors.

Under the FDR method, no tax is payable on any excess above 5% including actual dividends or any gain on disposal. Individuals and family trusts have a “safety net” option which allows the investors to be taxed on the actual return if it is between 0-5%. No deduction is available for any losses.

Quick sale rules apply to units bought and sold during the income year (including a switch between the Funds) which result in the investor being taxable on the lesser of any gain achieved on the quick sale and 5% of the cost of the shares (determined on an average cost basis).

A de minimis concession applies to individual investors who hold offshore (excluding relevant Australian listed equities) equity investments with an aggregate cost of up to NZ\$50,000. Investors below the threshold will be taxable on dividends only (unless they are revenue account Investors).

Upon entry into this regime, New Zealand investors are deemed to have disposed of their current portfolio investments at their current market value. The accompanying tax liability for revenue account investors will be payable over a three year period.

Closely held trusts

Where a Fund’s top 20 Investors’ own 75% or more of the Fund’s issued units, it will be deemed a “closely held trust”. If this occurs, Platinum will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor’s share of the Fund’s net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

One or more of the Funds may, at times, be a “closely held trust”. Prospective Investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Funds’ Constitutions permit Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax (GST)

GST should not be payable on your investment in the Funds.

GST will apply to the fees and costs charged to the Funds. However, in respect of some of these fees, the Funds will usually be entitled to reduced input tax credits (currently equal to 75% of the GST paid). The costs and fees payable in relation to your investment in a Fund as stated in this PDS are inclusive of GST.

GST will not be applicable to the buy-sell spread payable in relation to the Funds.

Additional Information

Our role as Responsible Entity

Platinum Investment Management Limited, trading as 'Platinum Asset Management' ("Platinum"), is the Responsible Entity (i.e. Trustee and Investment Manager) of the Funds.

Platinum is responsible for the proper and efficient administration, management and valuation of the Funds, including all investment decisions. Platinum is required to comply with the provisions of the Funds' Constitutions, the Australian Corporations Act 2001 and Regulations, and any additional obligations created by this PDS. Subject to these obligations, Platinum has an absolute discretion as to the exercise of its powers under the Funds' Constitutions.

The Funds' Constitutions

Each Fund is governed by a Constitution (Trust Deed). The Constitution, together with the PDS and Australian Corporations Act 2001 and Regulations, regulates the Fund and our legal relationship with Investors.

A Constitution may be amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, we must obtain the approval of Investors by special resolution.

You may inspect the Constitutions at our office on any Business Day, free of charge.

By investing in a Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in a Fund.

The Funds' Custodian

Platinum has appointed State Street Australia Limited ("SSAL") to act as global custodian for the Funds. The custody agreement sets out (among other things) the nature of the engagement, SSAL's obligations (and liability for any breach thereof), and the standards by which SSAL's performance will be assessed. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and SSAL's obligation to give reasonable access and assistance to the Funds' auditor.

As is standard practice for global investment dealings, SSAL engages third party sub-custodians around the world to transact and hold assets (located outside of Australia) for the Funds. In this respect, the sub-custodians are not required to comply with Australian laws or ASIC policy (such as standards for financial adequacy, professional indemnity insurance, and compensation for loss due to a breach of duty). Accordingly, the agreement with SSAL does not contain such terms for the sub-custodians.

SSAL does not 'hold' cash investments and Derivative contracts. Platinum is responsible for these assets, which are held by the appropriate counterparty.

The Funds' Auditor

PricewaterhouseCoopers is the registered company auditor for the Funds. The auditor's role is to audit the Funds' Annual Financial Report (which contains the financial statements), as well as perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Valuation of the Funds

The Funds are generally valued each Business Day. The value of each Fund is primarily determined by the market value of its authorised investments in accordance with its Constitution. Each Constitution provides that the value of the Fund will be increased by items such as the amount of money owing to the Fund, prepaid expenses and accrued or payable income. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to Investors, the management costs paid to Platinum, including amounts accrued but not yet paid, provisions and contingent liabilities.

In accordance with the Constitutions, Platinum has determined a process for valuing the authorised investments. If an investment is traded on a recognised market, such as shares on the New York Stock Exchange, then the valuation will be the 'closing price' in that local market for the Business Day. Other investments are valued according to the cost of acquisition. Special valuation methods apply for investments in unit trusts and fixed maturity date assets.

If Platinum considers that the value of an authorised investment is not a true reflection of the actual value of the investment, Platinum may revise the value to the last valuation, or a value that should reasonably be obtained if sold in the market, or a value quoted by the Funds' custodian, auditor or broker/counterparty. Platinum may also use an approved valuer to make an independent evaluation of the fair market value of an investment.

Suspension of applications and withdrawals

In certain situations, which impact on the effective and efficient operation of a market for an asset or assets of a Fund, or in circumstances where we otherwise consider it to be in the best interests of Investors, we may choose to suspend the processing of all applications and withdrawals for the Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.

Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid and holding sufficiently cleared funds to cover the withdrawal amount. If a Fund is not liquid, then Investors may withdraw in accordance with any withdrawal offer made by Platinum.

Additional investments to a new Fund

Platinum has been granted ASIC relief so that Investors can add to another Fund (described in this PDS) not 'initially' invested without the need to complete an 'Application Form for New Investment'. This arrangement is possible because all information about the Funds is contained in one PDS. A copy of the relief is

Additional Information

continued

available by contacting us. You are not obliged to participate in this arrangement, and may instead complete an 'Application Form for New Investment'.

Facsimile and email – Terms and Conditions

Investors who use facsimile or email to send instructions to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum should be verbally sought by phoning Investor Services. **Please be careful** – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.

An Investor agrees to the following terms and conditions when sending instructions (including additional applications, and withdrawal, switching and transfer requests) to Platinum via facsimile or email:

- We will only act on a complete instruction (received by us in its entirety) that appears to be from the Investor or authorised representative (agent or attorney), and which complies with our processing requirements.
- We will not be responsible for any loss or processing delay that results from a transmission that has not been received by us.
- We will not accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as confirmation as evidence of our receipt of the facsimile or email.
- We will not be responsible for any fraudulent or incorrectly completed instructions.
- We will not compensate you for any losses relating to a facsimile or email instruction (unless required by Australian law).
- You indemnify us against any loss or liability arising as a result of processing an instruction that bears the Investor's account number and signature(s) apparently that of the Investor or an authorised representative (agent or attorney).

Appointment of an Authorised Representative (Agent or Attorney) – Terms and Conditions

An Investor agrees to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete 'Operating Authority Form' or 'valid Power of Attorney document'.
- A 'valid Power of Attorney document' is an original document or a certified copy of that document that looks 'on its face' to be a complete power of attorney given by the Investor. A certified copy must have an original signature of an 'Authorised Certifier' – i.e. a person permitted by Australian law to witness a statutory declaration*. The Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing

a statement on front of the copy – 'I [name] [occupation] certify this to be a true and complete copy of the original [name document]'; and sign each page of the copy.

- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a Financial Adviser.
- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including: signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.
- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you (the Investor) had personally exercised those powers.
- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.
- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

* An Accountant (Chartered or Certified), Clerk of a Court, Commissioner for Affidavits, Commissioner for Declarations, Dentist, Justice of the Peace, Legal Practitioner, Magistrate, Medical Practitioner, Nurse, Pharmacist, Police Officer, Post Office Manager, Sheriff or Sheriff's Officer, Teacher, and Veterinary Surgeon.

Applications by Minors

A person under the age of 18 (a "Minor") may invest in his/her own name in the Funds. However, we require the legal personal representative, parent or guardian of the Minor to provide a written notice stating: they have consented to the opening of the Minor's account; their name and address (i.e. the legal personal representative, parent or guardian); and the name, address and date of birth of the Minor. Platinum will not process a Minor's application without this notice.

Additional Information

continued

Cooling-off

Investments of less than \$500,000 in a Fund (that are not otherwise made by a 'wholesale client' as defined by the Australian Corporations Act 2001) give rise to a cooling-off right. It provides the Investor with a 14 day cooling-off period to decide if the investment in the Fund is right. The 14 day period commences on the earlier of the date of receiving the transaction confirmation or the fifth day after the investment is processed.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to a switch, an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to 'Indirect investors' – refer to page 39.

If cooling-off is exercised, the amount repaid will be based on the applicable 'exit price' (meaning the increase or decrease in the value of your investment will be taken into account).

The repayment of your investment may create a taxable gain or loss. We recommend that you seek professional advice from your financial and/or tax adviser.

Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally we will only pay to the executor, who will distribute to beneficiaries accordingly.

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be automatically held in the name of the survivor(s) upon notice of death.

Investor liability

Given the nature of the proposed investments and Platinum's policy that a Fund will not borrow to finance the purchase of investments, it is unlikely that the liability of Investors will exceed their investments in a Fund. However, the courts are yet to determine an Investor's liability and so no absolute assurance can be given.

Limitation of liability and indemnity

Subject to the law, the Funds' Constitutions provide that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. Platinum will also not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from each Fund for all expenses which it may incur or become liable for in connection with that Fund, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of each Fund in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, in wilful or gross misconduct or dishonestly or in respect of liability for breach of trust or where it fails to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw units held by the Investor.

Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Funds contact Investor Services. We will acknowledge a complaint within four Business Days and will make every effort to resolve your issue within 30 days.

If your complaint remains unresolved after 45 days, you may refer it to the Financial Ombudsman Service ("FOS"). Platinum is a member of FOS, which is an independent dispute resolution service approved by ASIC.

FOS contact details: Ph 1300 780 808
GPO Box 3, Melbourne, VIC 3001
www.fos.org.au

Privacy Law

We collect your personal information for the purposes of assessing your application, to comply with Australian laws, to administer your investment, and to advise you of new developments relevant to your investment in the Funds. Platinum is unable to complete these activities without your personal information.

In order to perform our role, we may disclose some or all of your personal information to: providers of outsourced services, such as information technology, mailing and printing; the custodian for the Funds; your financial adviser[#] or administrator[#] or other person (as nominated by you in the Application Form or in writing to us); government agencies/bodies when required by Australian law; and professional advisers such as auditors.

The Australian Corporations Act 2001 requires us to keep your name and address on a register, which may be inspected by any person on request.

If you have any questions or concerns about privacy or you wish to request access to your personal records held by us, please contact Investor Services.

[#] If you nominate an individual contact within an Advisory Firm or Administrative Firm, Platinum deems (in order to protect the privacy of our Investors) that you give authority to the Firm and not the individual contact.

Additional Information

continued

Family Law

Australian Family Law legislation enables investments to be divided between parties on “marriage” breakdown. The Family Court has jurisdiction to make orders and injunctions binding on third parties when making property settlements in the event of marriage breakdown. The Family Court has the power to change the ownership of an interest or to deprive an owner of his/her interest.

AML/CTF legislative requirements

As required by Australian law, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, we must (at various times) collect personal information, as well as identification documentation from our Investors, and (at times) we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form provided in this PDS has been designed to comply with the minimum legal requirements. Investors who do not supply the required information and documents (in the required certified copy form) may find their application delayed or refused.

Australian law may require Platinum to seek further information from an Investor before accepting or processing an application or withdrawal. Investors who do not supply the requested information may find their application or withdrawal (or future transactions) delayed or refused.

The Funds' Bank Accounts

Any interest (after deduction of taxes and bank charges) accruing in the Funds' application or distribution accounts is an asset of the Funds (apportioned to the dollar value of applications or distributions). An Investor has no right to any net interest arising in the accounts.

Interests in the Funds

Platinum, its employees, officers and related parties may invest in the Funds.

A differential fee arrangement under a separate class of units may be offered to employees of Platinum in accordance with ASIC Class Order 03/217. Under this arrangement, Platinum may waive part of its management fee. The basis of such arrangement will be disclosed in a separate PDS or supplementary PDS. As per the terms of the ASIC Class Order, Platinum will ensure that the arrangement does not adversely affect other Investors.

Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in the Funds.

If you invest in the Funds through a Margin Lender, you are directing the Margin Lender to arrange for your monies to be invested in a Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in a Fund. The Margin Lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an Investor in a Margin Lending product, you must read this PDS in that context.

When you invest through a Margin Lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the Margin Lender to do so on your behalf. All correspondence and dealings in your investment will be through your Margin Lender. Web access is also obtained via your Margin Lender.

Platinum accepts no responsibility for any aspect of the Margin Lender or (without limitation) for any failure on the part of the Margin Lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the Margin Lending product.

Indirect investors

When you access the Funds through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in a Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in a Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an Investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

Platinum accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of a Fund in the product disclosure statement issued by the IDPS operator or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Additional Information

continued

Additional definitions used in this PDS

“**ABN**” means Australian Business Number.

“**AEST**” means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

“**AFSL**” means Australian Financial Services Licence.

“**AML/CTF**” means Anti-Money Laundering and Counter-Terrorism Financing.

“**ARSN**” means Australian Registered Scheme Number.

“**ASIC**” means Australian Securities and Investments Commission.

“**ATO**” means Australian Taxation Office.

“**Business Day**” means a day other than a Saturday, Sunday or public holiday when banks are open for business in Sydney, Australia.

“**Constitution**” means the legal document (as amended from time to time), which sets out the governing rules of the Fund.

“**EFT**” means electronic funds transfer.

“**Investor**” or “**Investors**” means a unit holder or unit holders of the relevant Fund as noted on a Fund’s unit holder register.

“**Monthly Update**” means an end of month snapshot report prepared by Platinum for a Fund detailing invested position, top holdings and exposures. A copy is available from Platinum’s website or Investor Services.

“**NAV**” means the net asset value of a Fund.

“**Portfolio**” means the investment portfolio of a Fund together with any accretions to it which will be managed by Platinum.

“**Portfolio Manager**” means the individual responsible for managing the assets of the Fund.

“**Quarterly Investment Report**” means the quarterly report issued by Platinum for the Funds (as at 31 March, 30 June, 30 September and 31 December), a copy of which is available from Platinum’s website or Investor Services.

“**Standard Investment Option**” means the fee option set out on page 25. This is the standard option for most Investors of the Funds. Investments under this option are made to Unit Class C of the relevant Fund (as defined in the Memorandum of Unit Class of the Fund’s Constitution).

“**Performance Fee Option**” means the fee option set out on page 25. This option is only open to Investors making an initial investment of \$500,000 into a Fund and acceptance is at Platinum’s discretion. Investments under this option are made to a Unit Class other than Unit Class C of the relevant Fund (as defined in the Memorandum of Unit Class of the Fund’s Constitution).

“**Trustee**” means the legal person (entity) who administers a trust (fund) and holds the legal title to the assets (property) of the trust (fund) for the benefit of others (such as members of the fund). Platinum Investment Management Limited is the Trustee of the Funds.

Authorisation of issue

This PDS has been authorised for issue by the directors of Platinum Investment Management Limited.

MSCI Inc Disclaimer: Neither MSCI Inc nor any other party involved in or related to compiling, computing or creating the Index data (contained in this PDS) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without the express written consent of MSCI Inc.

Regular Investment Plan – Direct Debit Service Agreement

By completing section 8.5 of the 'Application Form for New Investment' or the 'Regular Investment Plan Request Form', you are authorising Platinum to arrange for the regular debit of a specified amount or amount(s) from your nominated 'Financial Institution Account' for investment in the nominated Fund(s) ("Direct Debit Arrangement"). This Agreement sets out the terms upon which your Direct Debit Arrangement will operate and your participation in the Regular Investment Plan.

Regular Investment Plan

- To participate in the Regular Investment Plan you must have initially invested in the nominated Fund(s).
- You can select a Regular Investment Plan for one or more of the Funds. The amount to be debited (per month or per quarter) from your nominated 'Financial Institution Account' must be at least the minimum regular investment amount (for each Fund you have selected).
- We will notify you when your Regular Investment Plan has been set-up (including the commencement date of the first debit from your 'Financial Institution Account').
- For investments made under a Regular Investment Plan, we will debit your 'Financial Institution Account' on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, we will debit the amount on the next Business Day.
- The 'entry price' that will apply to an investment made under a Regular Investment Plan will be based on when we receive your money from your Financial Institution. For example, a debit made on the evening of the 19th should cause your funds to be invested with the 'entry price' calculated on the 'Business Day after the next Business Day'. Please be aware that EFT instructions can take 24-48 hours to be processed.
- We will endeavour to set up your Direct Debit Arrangement as soon as possible after receiving your completed 'Application Form for New Investment' or 'Regular Investment Plan Request Form'. However, if we do not receive your request two full Business Days prior to the 19th of the month, then the first debit will not take place until the following month.
- If you make a full switch (i.e. from one Fund to another Fund), we will transfer and apply your Regular Investment Plan to the new Fund (i.e. the one you switch to).

Your responsibilities

- You must ensure that your Financial Institution allows direct debits on your nominated account.
- You must ensure that your 'Financial Institution Account' details provided to Platinum are correct. If you are uncertain, please check with your Financial Institution before setting up your Regular Investment Plan.
- You must ensure that the authorisation given to us (under the Direct Debit Arrangement) is identical to the signing instruction held by your Financial Institution where the 'Financial Institution Account' is based.
- You must ensure that sufficient cleared funds are available in your nominated 'Financial Institution Account' by the due date to honour the Direct Debit Arrangement under the Regular Investment Plan.
- You must advise us if you close, transfer or change your nominated 'Financial Institution Account'.

Your rights

- You may stop, defer or suspend your Regular Investment Plan by sending us a signed instruction. We require two days to process your request (n.b. if we do not receive your notice two full Business Days prior to the 19th of the month, then the change will not take place until the following month).
- You may change your Regular Investment Plan [i.e. the frequency or amount(s) of the Direct Debit Arrangement and the Platinum Fund(s) selected] by sending us a signed instruction. We require two full Business Days to process your request.
- You may change your 'Financial Institution Account' by sending us an original signed instruction. We require two full Business Days to process your request.
- You may also be able to stop an individual debit by contacting your Financial Institution. However, if you do this you may be liable for Financial Institution charges (the Financial Institution should have information outlining these charges).
- If you have any questions or concerns about this direct debit request, such as where you consider that a debit has been initiated incorrectly, please contact Investor Services.

Our commitment to you

- We will only change the debit amount (under your Direct Debit Arrangement) on receipt of a valid instruction.
- We will only vary the terms of this Agreement after giving you 14 days notice in writing.
- We reserve the right to cancel your Direct Debit Arrangement if two or more consecutive debits are returned unpaid by your nominated Financial Institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the Investor.
- We will keep all information relating to your nominated 'Financial Institution Account' private and confidential, except to the extent that you consent to those details being disclosed or the law requires otherwise. However, should you claim that a debit has been incorrectly or wrongfully made, you consent to Platinum providing your 'Financial Institution Account' information to a recipient bank in order to investigate and resolve your claim.

Indemnity

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this Agreement or you providing us with an invalid, ineffective or non-binding Regular Investment Plan (direct debit) Request addressed to us or if for any other reason the instructions contained in a Regular Investment Plan (direct debit) Request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this Agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

Warning Statement for New Zealand Investors

1. This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Australian Corporations Act 2001 and Regulations set out how the offer must be made.
3. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand Investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
5. Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian securities is not the same as for New Zealand securities.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified Financial Adviser.
8. The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.
11. You may request a copy of the Constitution(s) governing this offer from Investor Services.

PLATINUM TRUST FUNDS

Application Form for New Investment

Platinum use only

Section 1 – Introduction and Guide

1.1 Do you have an existing Investment in the Platinum Trust Funds?

 NO – go to **Section 1.2**
 YES – my account number is go to **Section 8**

 Your instructions on this Application Form will **override any instructions previously given** for your account and will apply to all your Investments in the Funds – refer to 'Changing your details' on page 32 of the PDS.

1.2 Has your Identification Information / Documentation already been given to Platinum?

As detailed on page 39 of the PDS, Australia's Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") legislation obliges us to collect Identification Information and Documentation from prospective Investors (Applicants). The minimum requirements prescribed by AUSTRAC are set out overleaf of the sections of this Form to be completed. Platinum may be unable to process your Application for Investment without the required Investor Information and Documentation.

If you have already provided the required Identification Information and Documentation to Platinum, you do not need to re-supply it with this Application Form.

In some cases, we may request additional Identification Information and/or Documentation to fulfil AML/CTF obligations.

1.3 Type of Applicant / Investor

Please tick to indicate your Investor type and complete all referenced sections. **ALL Applicants must complete Section 8.**

Type	Sections to be completed	Pages
<input type="checkbox"/> Individual(s) Including where investing as trustee(s) for another person (e.g. parent / guardian investing for a child / minor, executor investing for a deceased person)	2 and 8	3-4, 17-23
<input type="checkbox"/> Trust / Superannuation Fund , with Individual Trustee(s)	2, 3 and 8	3-6, 17-23
<input type="checkbox"/> Trust / Superannuation Fund , with Corporate Trustee	3, 4 and 8	5-9, 17-23
<input type="checkbox"/> Company	4 and 8	7-9, 17-23
<input type="checkbox"/> Partnership	5 and 8	11-12, 17-23
<input type="checkbox"/> Association / Co-operative	6 and 8	13-14, 17-23
<input type="checkbox"/> Agent for Investor (including under Power of Attorney)	7 and section relevant to Investor (i.e. 2, 3, 4, 5 or 6) and 8	

If the above categories are not applicable, please contact Investor Services.

INVESTOR SERVICES
 1300 726 700 (Australia only)
 0800 700 726 (New Zealand only)
 +61 2 9255 7500
 invest@platinum.com.au

PLATINUM'S WEBSITE
 www.platinum.com.au
 www.platinum.co.nz

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Section 2 – Individual(s) / Individual Trustee(s)

Complete this section if you are investing in your own name(s) (including as a sole trader), or as Individual Trustee(s). All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

2.1 In what capacity is this Investment being made?

Tick **one** box and complete the specified parts of Section 2:

- In my name only – **Section 2.2**
- In my name as a sole trader – **Sections 2.2 & 2.3**
- Jointly with other Individual(s) – **Sections 2.2, 2.4 & 2.6**
- As Individual Trustee(s) for an Individual(s) – **Sections 2.2, 2.4**
(if second Individual Trustee), **2.5 & 2.6**
- As Individual Trustee(s) for a Trust – **Sections 2.2 & 2.4**
(also complete **Section 3**)

2.2 Individual 1

Title Date of birth (dd/mm/yy)
 / /

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

Residential address (not a PO Box)

Suburb

State Postcode Country

Tick if a Politically-Exposed Person Refer to definition on page 26

2.3 Sole Trader Details (if applicable)

Business name (if any, in full)

ABN (if obtained)

2.4 Individual 2

Title Date of birth (dd/mm/yy)
 / /

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

Residential address (not a PO Box)

Suburb

State Postcode Country

Tick if a Politically-Exposed Person Refer to definition on page 26

If there are more than two Individuals / Individual Trustees, please provide details as an attachment.

2.5 Account Designation (for Individual Trustees)

If making this investment as an Individual Trustee(s) on behalf of another person(s), provide that person(s) name as an account designation / reference:

2.6 Signing Authority (for Applications with two or more Individual Investors)

Please tick to indicate signing requirements for withdrawal requests, transfers, switches or change of account details:

- any **one** Investor to sign
- all Investors to sign

If no selection is made, 'all Investors to sign' will be assumed.

If you wish to appoint a third party to operate your account, please complete an 'Operating Authority Form' (available from Platinum's website or Investor Services).

2.A Identification Documentation – Individuals

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 39 of the PDS. Such documents must be provided by you (or your agent) in a **CERTIFIED COPY FORMAT** (refer to page 26 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 26 of this Application Form for requirements).

Each Individual Investor must provide:

- **one** Primary Document (Section 2.B); OR
- **two** Secondary Documents (Section 2.C), being one from Group A and one from Group B;

except where acting as Individual Trustee(s) of a Trust. In which case, only **one** Individual Trustee is required to provide the identification document(s).

Further Exception – Individual Trustees of a Registered managed investment scheme, an Australian regulated trust / fund (including a self-managed superannuation fund) or a Government superannuation fund are not required (at this time) to provide identification documentation. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

2.B Primary Documents

Please tick which **one** you are providing:

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the United Nations ("UN") or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

2.C Secondary Documents

Group A

Please tick which **one** you are providing:

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

Group B

Please tick which **one** you are providing:

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
 - ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
 - Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)
-

Section 3 – Trust / Superannuation Fund

Complete this section if you are investing for, or on behalf of, a Trust / Superannuation Fund. All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

3.1 Trust / Fund Details

Trust / Fund name (in full)

Business name (if any, in full)

ABN (if any)

Country in which Trust was established

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

3.2 Type of Trust

Tick **one** box to indicate the type of Trust and provide the information specified:

Registered managed investment scheme

Provide ARSN

Australian regulated trust / fund (e.g. self-managed superannuation fund)

Provide name of regulator (e.g. ASIC, APRA, ATO)

Provide registration / licensing details

Government superannuation fund

Provide name of legislation establishing the fund

Other Australian trust

Provide description (e.g. family, private protective, charitable, trading)

Also provide beneficiary details in Section 3.3

Non-Australian pension fund

Provide name of regulator

Provide registration / licensing details

Also provide beneficiary details in Section 3.3

Other Non-Australian trust

Provide description

Also provide beneficiary details in Section 3.3

3.3 Beneficiary Details

Complete Section 3.3 **only** if 'Other Australian trust', 'Non-Australian pension fund' or 'Other Non-Australian trust' is selected in Section 3.2.

Does the Trust Deed name the beneficiaries?

YES How many beneficiaries are there?

Provide the full name of each beneficiary:

1	<input type="text"/>
2	<input type="text"/>
3	<input type="text"/>
4	<input type="text"/>
5	<input type="text"/>
6	<input type="text"/>

If more than 6 beneficiaries, please provide details as an attachment.

NO

Describe the class of beneficiary:

(e.g. unit holders, family members of a named person, charitable purpose)

3.4 Trustee Details – Individual(s)

If 'Other Australian trust', 'Non-Australian pension fund' or 'Other Non-Australian trust' (selected in Section 3.2), details must be provided for **ALL Individuals** appointed as Trustee for the Trust / Fund.

Otherwise, details must be provided for at least **one Individual** appointed as Trustee of the Trust / Fund.

Complete **Section 2** to supply the information.

3.4 Trustee Details – Company

Please complete **Section 4** to supply the information.

Please note: A Trust / Superannuation Fund is not a "legal person" and cannot be the Investor in its own right. The Trustee is the legal Investor. Therefore, an Application Form cannot be accepted where the Trustee details are missing from Section 2 (in respect of Individual Trustees) or Section 4 (for a Corporate Trustee).

3.A Identification Documentation – Trust / Superannuation Fund

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 39 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 26 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 26 of this Application Form for requirements).

The identification documents to provide depend on the type of Trust and type of Trustee.

Registered managed investment schemes / Regulated superannuation funds (including self-managed superannuation funds) / Government superannuation funds

No documents are required at this time. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

All other Trusts

You are required to provide:

- **one** Trust Identification Document (Section 3.B); and
- Trustee Identification Documents, depending on whether an Individual or Corporate Trustee (Section 3.C).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

3.B Trust Identification Documents

Please tick which **one** you are providing:

- Trust Deed – entire copy or an extract showing the full name of the Trust
- Minutes of a meeting (signed) – showing the full name of the Trust
- Prospectus / PDS / Offering memorandum – entire copy or an extract showing the full name of the Trust
- Annual report / Audited financial statements – entire copy
- A letter from a qualified lawyer or qualified accountant confirming the existence of the Trust – must be original letter

3.C Trustee Identification Documents

Which type of Trustee are you:

- Individual Trustee(s)** – **one** Individual Trustee is to provide the identification documentation set out in Section 2.A
 - Corporate Trustee** – Provide the identification documentation for the Company as set out in Section 4.A
-

Section 4 – Company / Corporate Trustee

Complete this section if you are investing for, or on behalf of, a Company, or where a Company is acting as Trustee for a Trust / Fund. All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

4.1 Company Type

Tick **one** box and complete the specified parts of Section 4:

- Australian public company – **Section 4.2**
- Australian proprietary company – **Sections 4.2 & 4.5**
- Non-Australian public company – **Sections 4.2 & 4.4**
- Non-Australian private company – **Sections 4.2, 4.4, 4.5 & 4.6**

Corporate margin lenders / nominees / custodians should also complete **Section 4.3**.

4.2 Company Details

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN / ABN (if registered in Australia)

Contact name (at Company)

Registered address in Australia (not a PO Box)

Suburb

State

Postcode

Principal place of business in Australia (not a PO Box)

Tick if same as registered address, otherwise provide:

Suburb

State

Postcode

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

4.3 Account Designation / Reference

Corporate margin lenders / nominees / custodians should provide an account designation / reference:

4.4 Additional Details for Non-Australian Company

If registered with ASIC, provide:

ARBN

If registered with a non-Australian regulatory body, provide:

Name of regulatory body (in full)

ID number or reference (issued by the regulatory body)

Company's address (as registered with regulatory body)

Suburb

State

Postcode

Country

If **not** registered with ASIC or a non-Australian regulatory body, provide:

Company's principal place of business address in **home country**

Suburb

State

Postcode

Country

Section 4 continued page 9.

4.A Identification Documentation – Company

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 39 of the PDS. Such documents must be provided by the Company (or its agent) in a **CERTIFIED COPY FORMAT** (refer to page 26 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 26 of this Application Form for requirements).

Australian Companies should refer to Section 4.B.

Non-Australian Companies must provide any **one** document detailed in Section 4.C.

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

4.B Australian Company

No documents are required at this time. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

4.C Non-Australian Company

Please tick which **one** you are providing:

Company's Certificate of Registration / Incorporation – issued by ASIC or by a Regulatory or Government Authority in home country, which states the Company's type (i.e. public or private) and registration number

Company's Articles of Association (or Constitution) – an extract showing the Company's full name and type

Company's Public Offer Document – an extract showing the Company's full name and type

4.5 Director Information

Australian proprietary companies and Non-Australian private companies to provide the **full** name of **each** director of the Company:

1	<input type="text"/>
2	<input type="text"/>
3	<input type="text"/>
4	<input type="text"/>
5	<input type="text"/>
6	<input type="text"/>

If there are additional directors, please provide details as an attachment.

4.6 Beneficial Owner Information

Non-Australian private companies to provide details of each Beneficial Owner having more than 25% of the Company's issued share capital:

Beneficial Owner 1 Name (in full)

Residential address (not a PO Box)

Suburb

State

Country

Postcode

Beneficial Owner 2 Name (in full)

Residential address (not a PO Box)

Suburb

State

Country

Postcode

Beneficial Owner 3 Name (in full)

Residential address (not a PO Box)

Suburb

State

Country

Postcode

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5.A Identification Documentation – Partnership

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 39 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 26 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 26 of this Application Form for requirements).

Partnership Investors must provide:

- **one** Partnership Identification Document (Section 5.B); and
- in respect of the Partner detailed in Section 5.2, **Partner Identification Document(s)** (Section 5.C).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

5.B Partnership Identification Documents

Please tick which **one** you are providing:

- Partnership agreement – an extract showing the full name of the Partnership
- Minutes of a Partnership meeting (signed) – an extract showing the full name of the Partnership
- Certificate of registration of business name issued by AUS or non-AUS Government department / agency
- If regulated by a Professional Association, a certificate of registration / membership (or similar) issued to the Partnership

5.C Partner Identification Documents

The Partner detailed in Section 5.2 must provide **one** Primary Document **OR two** Secondary Documents (being one from Group A and one from Group B). Please tick which document(s) you are providing.

Primary Documents

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

Secondary Documents – Group A

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

Secondary Documents – Group B

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
 - ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
 - Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)
-

6.A Identification Documentation – Association / Co-operative

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 39 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 26 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 26 of this Application Form for requirements).

All Association / Co-operative Investors must provide: **one** Entity Identification Document (Section 6.B).

Unincorporated Associations must **also** provide: Member Identification Documents (Section 6.C).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

6.B Entity Identification Documents

Associations: Please tick which **one** you are providing:

- Document issued by an AUS or foreign Government – showing incorporation of the Association and its registration / identification number
- Rules / Constitution of the Association – an extract showing the full name of the Association, and its identification number (reference) if incorporated
- Minutes of a meeting (signed) – showing the full name of the Association, and its identification number (reference) if incorporated

Co-operatives: Please tick which **one** you are providing:

- Document issued by an AUS or foreign Government – showing the Co-operative's name and registration / identification number issued
- Register maintained by the Co-operative – an extract showing the full name of the Co-operative, and its identification number (reference) if registered
- Minutes of a meeting (signed) – showing the full name of the Co-operative and its identification number (reference) if registered

6.C Member Identification Documents (Unincorporated Associations only)

The Member detailed in Section 6.4 must provide **one** Primary Document **OR two** Secondary Documents (being one from Group A and one from Group B). Please tick which document(s) you are providing.

Primary Documents

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

Secondary Documents – Group A

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

Secondary Documents – Group B

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

Section 7 – Agent for the Applicant / Investor

Complete this section if you are completing and signing this Application Form as Agent (under a Power of Attorney) for (or on behalf of) a person (or entity) who is the Applicant / Investor. After completing this section, you must also complete (or ensure that you have already completed) the section(s) relevant to the Applicant / Investor (i.e. the person on whose behalf you are acting as Agent), and **Section 8**.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

7.1 Power of Attorney

You must provide a 'valid Power of Attorney document' to Platinum – refer to page 37 of the PDS for the requirements.

Check to ensure that you have provided a valid document (by ticking each of the boxes):

- The document is an original or **certified copy**
- The document is signed by the principal (i.e. the Applicant / Investor)
- The document is current and complete (i.e. all pages and annexures are provided)
- The document permits the attorney / agent (i.e. you) to transact on behalf of the principal (i.e. the Applicant / Investor)

7.2 Type of Agent

- Individual** – complete **Section 7.3**
- Corporate** – complete **Section 7.4**

7.3 Individual Agent

Title Date of birth (dd/mm/yy)

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

Residential address (not a PO Box)

Suburb

State Postcode Country

Tick if a Politically-Exposed Person Refer to definition on page 26

7.4 Corporate Agent

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN / ABN (if registered in Australia)

Contact name (at Company)

Registered Address in Australia (not a PO Box)

Suburb

State Postcode

Principal place of business in Australia (not a PO Box) Tick if same as registered address, otherwise provide:

Suburb

State Postcode

Corporate Agent – tick to indicate company type:

Australian Public company

Australian proprietary company – please provide the full name of each director of the Company as an attachment.

Non-Australian public company – please supply the information requested in Section 4.4 as an attachment.

Non-Australian private company – please supply the information requested in Sections 4.4, 4.5 and 4.6 as an attachment.

7.A Identification Documentation – Agent

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from an Agent acting on behalf of an Applicant / Investor – refer to ‘AML/CTF legislative requirements’ on page 39 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 26 of this Application Form for requirements). Non-English written identification documents require a ‘translation’ (refer to page 26 of this Application Form for requirements).

An Agent must provide:

- **Identification documents in respect of the Investor** – refer to Section 1.3;
- a **Power of Attorney Document**, which has been endorsed by an Authorised Certifier – refer to page 37 of the PDS for requirements; and
- **Agent identification document(s)** – refer to Section 7.B or 7.C as applicable.

Please provide all identification documents in the proper form otherwise we may not be able to process the Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

7.B Individual Agent Identification Documents

Provide **one** Primary Document **OR two** Secondary Documents (being one from Group A and one from Group B). Please tick which document(s) you are providing:

Primary Documents

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature
- AUS driver’s licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

Secondary Documents – Group A

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

Secondary Documents – Group B

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

7.C Corporate Agent Identification Documents

Australian Companies: No documents are required at this time. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Non-Australian Companies: Please tick which **one** you are providing:

- Company’s Certificate of Registration / Incorporation – issued by ASIC or by a Regulatory or Government Authority in home country, which states the Company’s type (i.e. public or private) and registration number
 - Company’s Articles of Association (or Constitution) – an extract showing the Company’s full name and type
 - Company’s Public Offer Document – an extract showing the Company’s full name and type
-

Section 8 – All Applicants / Investors

ALL INVESTORS MUST COMPLETE THIS SECTION.

Refer to **Section 1.3** for the other sections you need to complete depending on your Investor type.

8.1 Contact details

Please provide a set of contact details that we can use for all communications with you. Adviser details are not accepted.

Address / Attention

Address

Suburb

State

Country

Postcode

Email address

Phone number (business hours)

Phone number (home)

Mobile phone number

Facsimile

Australian Corporations Act 2001 and Regulations require that we provide disclosure information directly to you (the "Investor") or your Agent, provided that the Agent is not a Financial Adviser or a representative of a Financial Services Licensee – refer to 'Investor protection' on page 33 of the PDS.

8.2 Investment Details

Please indicate the amount you wish to invest next to the relevant Fund and tick the applicable currency box:

Fund	Currency		Initial Investment Amount				Regular Investment Plan					
	A\$	NZ\$	Minimum per Fund: A\$20,000 / NZ\$25,000				Minimum per Fund: A\$200 / NZ\$250					
Platinum International Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum Unhedged Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum Asia Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum European Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum Japan Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum International Brands Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum International Health Care Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Platinum International Technology Fund			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
TOTAL			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Tick to indicate how your **Initial Investment Amount** will be made:

Cheque

In **A\$ only**
Make cheque
payable to
'Platinum Trust'

EFT*

Ask your Financial Institution
to insert the Investor's name
as a narrative so we can
identify your monies

Direct deposit*

Ask the Funds' bank to
insert the Investor's name
as a reference so we can
identify your monies

Switch

From another Platinum
Fund – Complete a 'Switch
Form' available from
our website, or notify us
in writing

Tick to indicate
Frequency of Investment:

Monthly

Quarterly

To establish the Regular
Investment Plan you must also
complete **Section 8.5**

* Please notify Investor Services of the details of your EFT or direct deposit so that your money can be identified. Otherwise processing of your Application for Investment will be delayed.

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8.3 Distribution Election

Please indicate how you wish to receive annual distributions:

reinvested in additional units in the applicable Platinum Fund(s); or

paid in cash to my/our account detailed in **Section 8.4**.

If no election is made, distributions will be reinvested.

Your election will apply to all your Investments in the Platinum Funds and will override any previous instruction.

8.4 Financial Institution Account Details

Please provide your account details for where you would like your distributions (if nominated in Section 8.3) and withdrawals paid.

The account must be in the **Investor's name** and must be an **Australian or New Zealand** resident bank, building society or credit union ("**Financial Institution**") account.

Australian Account

Financial Institution

Branch

BSB number

 -

Account number

Account name

New Zealand Account

Financial Institution

Branch

Bank Branch

Account number

Suffix

Account name

Account details entered here will apply to **all** your Investments in the Platinum Funds and will **override any instructions previously given** to Platinum.

Your Application for Investment may be rejected where there is a difference between the account name and the Investor(s)' name – refer to 'Your Financial Institution Account' on page 32 of the PDS.

8.5 Regular Investment Plan (optional)

This Service is available to Investors who have a participating Australian or New Zealand Financial Institution Account.

Investors who select a New Zealand Financial Institution Account for this service: Please complete and sign the New Zealand specific Direct Debit Authority (available from Platinum's website or Investor Services). Your Regular Investment Plan will not commence until your Financial Institution approves the set-up.

Investors who select an Australian Financial Institution Account for this service:

Please debit from my/our account nominated in **Section 8.4**

OR

Please debit from my/our account detailed as follows:

Details on establishing a Regular Investment Plan and the terms and conditions applicable to this service are provided on page 41 of the PDS.

The minimum Regular Investment Plan contribution is **A\$200** or **NZ\$250** per Fund (monthly or quarterly).

To nominate a Fund under the Regular Investment Plan you must have initially invested in that Fund.

If no 'Frequency of Investment' is selected in Section 8.2, we will make investments monthly.

Financial Institution

Branch

BSB number

 -

Account number

Account name

This page has been left blank intentionally

8.6 Information that you will receive from us

We are required by law to send transaction confirmations, holding summaries, and continuous disclosure information directly to you – refer to 'Investor protection' on page 33 of the PDS.

Please indicate (by ticking **one** box) how you wish to receive this information from us: Email Secure client website Post
If no election is made, 'post' will be the default.

Holding summaries are currently sent quarterly. If you wish to receive **annually only** (30 June), tick this box:

Online Access – Platinum's secure client website

You will be automatically granted online access to your Investment account. This means that you will be able to see your transactions and account balance online over the Internet – refer to page 33 of the PDS.

If you **do not** require online access, tick this box: Selecting 'Via the secure client website' above will override any 'No' instruction here.

Annual Financial Statements

The Funds' Annual Financial Report (including financial statements) is available from Platinum's website.

If you wish to **also** receive a paper copy in the post, tick this box:

Privacy

Your personal information provided on this Application Form is necessary to process your Investment, administer your account, and for Platinum to communicate with you about the Funds – refer to 'Privacy Law' on page 38 of the PDS.

If you **do not** wish to receive education and marketing information about Platinum and the Funds, tick this box:

8.7 Access to your Account Information

By filling out this section you consent to give your Financial Adviser or Administrator access to your information.

Tick **one** box for a copy of your transaction confirmations and holding summaries to be sent to your:

Financial Adviser

Name of Adviser

AFSL Number (Australian only)

Name of Advisory Firm

Mailing address

Suburb

State

Postcode

Country

Email address of Advisory Firm (**must be completed**)

Email address of Adviser

Telephone (business)

Facsimile

Administrator

Name of Administrative Firm

Contact name

Position (if applicable)

Mailing address

Suburb

State

Postcode

Country

Email address of Administrative Firm (**must be completed**)

Telephone (business)

Facsimile

If you nominate an individual contact within an Advisory or Administrative Firm, Platinum deems (in order to protect the privacy of our Investors) that you give authority to the Firm and not the individual contact.

Platinum will use email as the principal means of sending statements and advices to your Advisory / Administrative Firm – refer to 'Privacy Law' on page 38 of the PDS.

This page has been left blank intentionally

8.8 Declaration and Signatures

Contract:

- I/We have received an electronic or paper copy of the PDS.
- I/We have detached this Application Form for New Investment ("Application Form") from the PDS and declare that all details given in this Application Form are true and correct.
- I/We have read the PDS and agree to be bound by the terms and conditions of the PDS and the provisions of the Constitution of the relevant Fund(s) in which I/we am/are invested (as amended from time to time).

Legal capacity:

- I/We declare that I/we have the legal capacity and power to make an Investment in accordance with this Application.
- If resident in a jurisdiction other than Australia or New Zealand, I/we represent and warrant that I/we am/are authorised to invest without the offer contained in the current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction.
- If investing as trustee on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed.
- If I am a sole signatory signing on behalf of a company, I confirm that I am signing as sole director and company secretary of that company.
- If signing this Application Form as the authorised representative (Agent or Attorney) for (or on behalf of) an Investor, the authorised representative (Agent or Attorney) declares that: he/she/it is the lawfully appointed authorised representative (Agent or Attorney) of the Applicant / Investor detailed in this Application Form; an original 'Operating Authority Form' or 'valid Power of Attorney document' (as defined in page 37 of the PDS) is being provided with this Application Form; and he/she/it has not received a notice of limitation or revocation from the Applicant / Investor of that power / authority.

No guarantees / representations:

- I/We acknowledge that none of The Platinum Group, including Platinum Investment Management Limited, related entities, directors or officers, or employees or associates guarantees or has made any representation as to the performance or success of, the rate of income or capital return from, or recovery of money invested in, any of the Fund(s).
- I/We declare that in making a decision to invest the only information and representations provided by Platinum are those contained in the PDS to which this Application relates.

Application money:

- I/We declare that we are not aware and have no reason to suspect that the Investor's application monies have been derived from, or are related to, money laundering or the financing of terrorism (as those terms are defined in Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006).

Joint Applicants / Investors must both sign:

Signatory 1

Print name (in full)

Tick capacity (mandatory for companies):

Sole Director and Company Secretary Director Secretary

Date (dd/mm/yy)

		/			/		
--	--	---	--	--	---	--	--

Company Seal (if applicable):

Personal information / identification documents:

- I/We have read the 'Privacy Law' section on page 38 of the PDS and I/we consent to the collection, use and disclosure of my/our personal information as described in the PDS and our Privacy Policy. I/We confirm that the details of my/our Investment can be provided to the Financial Adviser and/or Administrator as detailed and consented by me/us in this Application Form (or separately in writing).
- I/We understand that Platinum may request or require additional personal or entity information in order to fulfil legislative obligations, and failure to supply the information punctually may result in Platinum being prevented by law from carrying out my/our Investment instructions.
- I/We understand that Platinum will not be familiar with, and is not responsible for being familiar with, the contents of any document provided in connection with this Investment or subsequent Investments, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions. I/We release Platinum from all responsibility and liability whatsoever in connection with any action or inaction by Platinum which constitutes or gives rise to an inconsistency with, or breach of, any such documents, and indemnify Platinum in respect of any such liability.

Account authority / communications:

- I/We acknowledge that joint Applicants or signatories who allow either Investors or signatories to give instructions in relation to an Investment in the Fund(s) will bind other Investors or signatories for all transactions in connection with the Investment including changes to account details.
- I/We have read and understood the terms and conditions for the use of facsimile and email on page 37 of the PDS, and release and indemnify Platinum and its associates against any liabilities whatsoever arising out of it acting on any communications received by facsimile or email.

Direct Debit Request authorisation (for Australian Financial Institution Accounts only):

- I/We authorise Platinum Investment Management Limited (Debit User ID 377037) to arrange for funds to be debited from my/our account at the Financial Institution identified in Section 8.5 (or as referenced to Section 8.4) and as prescribed through the Bulk Electronic Clearing System (BECS).
- I/We have read the 'Direct Debit Service Agreement' provided on page 41 of the PDS (to which this Application Form was attached) and agree to be bound by its terms and conditions.
- I/We request that this arrangement remain in force in accordance with the details set out in Sections 8.2 and 8.5 (as referenced to Section 8.4) and in compliance with the 'Direct Debit Service Agreement'.

Signatory 2

Print name (in full)

Tick capacity (mandatory for companies):

Director Secretary

Date (dd/mm/yy)

		/			/		
--	--	---	--	--	---	--	--

Signing the Application Form (per Australian Law requirements)

Investor type	Required signature(s)
Individual(s)	Each individual to sign
Company	<ul style="list-style-type: none"> • 2 directors, or • a director and secretary, or • a director (if signing as a sole director) <p style="text-align: right;">Please note: if signing under company seal, signatures are also required.</p>
Trust / Superannuation Fund	Trustee to sign, i.e. <ul style="list-style-type: none"> • each individual acting as trustee, or • company acting as trustee (per company requirements above)
Partnership	Partner(s) to sign
Association / Co-operative	<ul style="list-style-type: none"> • chairperson (president), secretary or treasurer to sign, or • if unincorporated association, the member detailed in Section 6.4 to sign
Agent under Power of Attorney	Agent to sign, i.e. <ul style="list-style-type: none"> • individual acting as agent, or • company acting as agent (per company requirements above) <p>A valid certified copy of the Power of Attorney is to be attached to this Application Form (unless previously given).</p>

Important

Platinum may in its absolute discretion refuse any Application for Investment.

Persons external to Platinum or other entities who market Platinum's products are not agents of Platinum but are independent advisers. Platinum will not be bound by representations or statements which are not contained in information disseminated by Platinum.

The collection of your Tax File Number ("TFN") is authorised by Australian law. It is not an offence if you choose not to quote your TFN. However, for administrative reasons, Platinum will not accept an Application from an Australian where a TFN is not quoted (unless an exemption is notified).

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Contacting Platinum

Investor Services:
Open 8.30am to 6.00pm
(Sydney time), Monday to Friday
(except NSW public holidays).

1300 726 700 (Australia only)
0800 700 726 (New Zealand only)
+61 2 9255 7500
invest@platinum.com.au

Platinum's website: www.platinum.com.au
www.platinum.co.nz

Post your Application to: **Platinum Asset Management**
GPO Box 2724
Sydney NSW 2001

Office address: Level 8, 7 Macquarie Place
Sydney NSW 2000

Application checklist

If you provide incomplete information on the Application Form, we may not be able to process your Application for Investment.

If you do not provide the Identification Documentation (as stipulated on the Application Form), we may not be able to process your Application for Investment.

If you provide Identification Documents that are not an **ORIGINAL CERTIFIED COPY**, we may not be able to process your Application for Investment.

Use this checklist to ensure you have provided a complete Application – tick every box:

- All of the required Sections 1-7** (according to Investor type – **Section 1.3**) are completed.
- All of Section 8** is completed.
- TFN, ABN or exemption details** for the Investor [entity or individual(s)] are provided– unless not an Australian-resident.
- Having read all the **declarations** on page 23, the Application Form is **correctly signed** (per page 24).
- The required **Investor Identification Document(s)** (per Investor type) in a **CERTIFIED COPY FORMAT** is / are provided – if 'new' Investor to Platinum (i.e. you do not have an existing account number).
Please note: **WE CANNOT ACCEPT A FAXED OR SCANNED COPY OF A CERTIFIED COPY** – refer overleaf.

Post* or deliver to Platinum:

- only those Sections 1 to 7 you have completed (i.e. pages according to your Investor type), and
- all of Section 8 of the Application Form (i.e. pages 17 to 23), and
- the **ORIGINAL CERTIFIED COPY** of each of your Identification Documents (as required).

* Owing to AML/CTF legislative requirements, Platinum cannot receive this Application Form by facsimile or email.

Transferring your Application Monies to Platinum

Cheque	A\$ EFT or deposit to the Funds' Australian bank account	NZ\$ EFT or bank deposit to the Funds' New Zealand bank account*
Drawn in \$A only Make cheque payable to 'Platinum Trust'	Account name: Platinum Trust Bank: National Australia Bank SWIFT: NATAAU3302S BSB: 082 057 Account number: 47598 3952	Account name: Platinum Trust Bank: Bank of New Zealand Account number: 02 0500 0741112 001

Ask your Financial Institution to record the **Investor's name as a narrative / reference** on the EFT (if direct deposit, ask the Funds' bank to add the same against the deposit). Failure to do this will delay the identification of your monies and processing of your Application for Investment – refer further to page 30 of the PDS.

Notify Investor Services of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Funds' Australian bank account).

* EFT and direct deposits to the Funds' New Zealand bank account require transfer to the Funds' Australian bank account before processing of your Application for Investment can occur – refer to page 30 of the PDS. We will only instruct to transfer your monies once your Application meets our processing requirements. We download a statement from the Funds' New Zealand bank precisely at 9.00am AEST each Business Day and if, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Funds' Australian bank account in time to make the cut-off time for that day. The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

Identification Documentation

AML/CTF legislation obliges us to collect identification documents from prospective Investors. If you do not supply the required identification documents, Platinum may be unable to process your Application for Investment.

The required document(s) to be supplied depends on the type of Investor:

- Individual Investors should refer to page 4 of this Application Form
- Trusts / Superannuation Funds should refer to page 6 of this Application Form
- Companies should refer to page 8 of this Application Form
- Partnerships should refer to page 12 of this Application Form
- Associations should refer to page 14 of this Application Form
- Co-operatives should refer to page 14 of this Application Form
- Agents should refer to page 16 of this Application Form

Additional information about Australia's AML/CTF legislation and requirements on Financial Service Providers is provided on page 39 of the PDS. You can also refer to AUSTRAC.

CERTIFIED COPY FORMAT

All documents must be provided in a certified copy format. This means a copy of the original document that has been certified by an eligible certifier.

When having documents certified, you should show both the original document and copy to the eligible certifier.

Each certified copy must include the statement "I certify this is a true copy of the original document" (or similar wording) and must be signed by an eligible certifier. The certifier must state his/her qualification or occupation which makes them eligible.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

Who can certify copies of documents?

A person in the following profession / role is an eligible certifier:

- Lawyer / Solicitor / Barrister
- Judge / Magistrate / CEO of a Commonwealth Court / Registrar or Deputy Registrar of a Court
- Certified Practising or Chartered Accountant (with 2+ years membership)
- Justice of the Peace
- Police Officer
- Notary Public
- Australian consular / diplomatic officer
- Australia Post employee (with 2+ years experience)
- Officer of a Financial Institution (with 2+ years experience) – for example, this may include your Financial Adviser.

Translation

Customer Identification Documents that are not written in English require a Translation by an Accredited Translator.

In Australia, translations should be done by translators accredited by the National Accreditation Authority of Translators and Interpreters ("NAATI"). You can find an Accredited Translator by looking up www.naati.com.au or contacting NAATI on 02 9267 1357.

In New Zealand, contact NTIS New Zealand or MLT Translation Centre.

Outside of Australia and New Zealand, contact your local government office.

Politically-Exposed Persons

You must advise us if you are a Politically-Exposed Person.

AUSTRAC defines 'Politically-Exposed Persons' as individuals who are or have been entrusted with prominent public functions in a foreign country – for example: Heads of State or Government, Senior Politicians, Senior Government, Judicial or Military Officials, Senior Executives of State Owned Corporations, Political Party Officials. The definition is not intended to cover middle ranking or more junior individuals in the foregoing categories.
