



FACTS

Portfolio Value	\$7.8 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.4314 Red - 1.4242

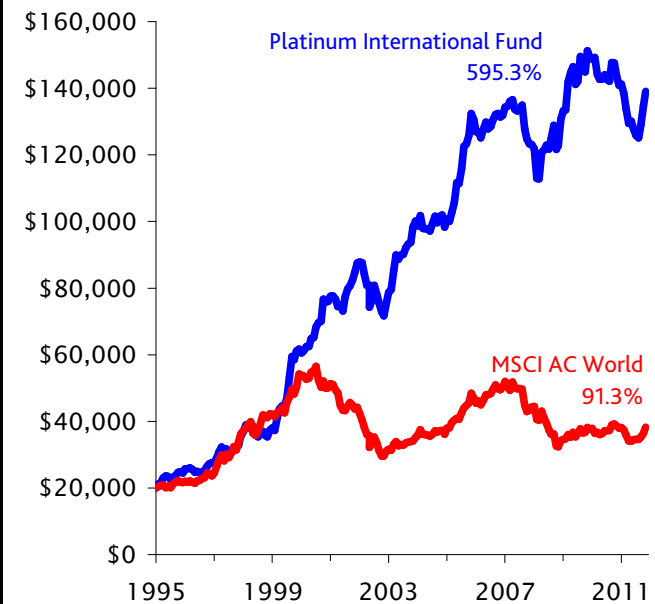
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	3.30	4.99
3 months	11.16	10.72
6 months	6.89	12.50
1 year	(3.28)	(0.90)
2 years (compound pa)	(4.13)	0.17
3 years (compound pa)	4.24	5.70
5 years (compound pa)	1.14	(5.04)
10 years (compound pa)	4.74	(1.43)
Since inception (compound pa)	12.14	3.91

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical	Japan	Chemicals	2.8
Bangkok Bank	Thailand	Banks	2.6
Samsung Electronics	Korea	Semiconductor Equip	2.4
Bank Of America Corp	United States	Banks	2.4
Microsoft Corp	United States	Software	2.2
Sanofi SA	France	Pharmaceuticals	2.2
Cisco Systems Inc	United States	Communications Equip	2.2
Henkel AG	Germany	Household Products	2.2
Pernod Ricard SA	France	Beverages	2.1
TNT Express NV	Netherlands	Air Freight & Courier	2.0

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	15.0	14.3	15.9
Australia	1.1	1.1	6.3
Europe-Euro	22.1	21.7	16.7
Europe-Other	3.9	2.1	6.5
Japan	16.4	16.1	3.9
North America	29.9	15.8	50.7
South America		(0.8)	
	89.0	70.9	
Cash & Accruals	11.0	29.1	
Total	100.0	100.0	100.0

Long - 151 stocks, 1 option, 3 swaps Short - 29 stocks, 3 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	17.3	15.0
Consumer Discretionary	14.9	12.2
Financials	13.7	9.0
Materials	11.0	9.9
Industrials	10.1	8.9
Health Care	7.1	6.6
Consumer Staples	6.3	6.1
Energy	4.9	3.6
Telecom Services	2.4	2.4
Diversified	1.0	1.0
Utilities	0.3	0.2
Funds		(2.9)
Other*		(1.1)

* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

- Stock picker – targeting out-of-favour stocks
- Manage currency from an Australian perspective
- Measured risk – average: historical returns superior
- Does not hug the index
- Use stocks, short selling and cash to manage volatility

PORTFOLIO & PERFORMANCE

The Fund is 89% long and is 18% short individual shares and index futures, with cash & liquids about 11%. The net invested position is approximately 71%.

The MSCI World Index in Australian dollars returned 5% in March.

The second Greek bailout was finalised with the country receiving €28 billion plus undertaking deep spending cuts. The Greek economy is now likely to shrink by 4.5% in 2012. The Spanish budget was announced mid-month with spending cuts across the board keeping pressure on equities (-6% for March).

Economic figures in the US once again were impressive with vehicle sales, gross domestic production, employment, manufacturing and business surveys all coming in better than expected. The US market was +3% for the month with financial, technology and consumer discretionary stocks being the outperformers.

The Japanese political environment appears set to change with Osaka mayor Toru Hashimoto's regional party taking major steps to entering the national political arena, as they gain traction amongst the younger generation. Japan's equity market continued to rise through March, +4%, on the back of the weaker Yen (-2%).

China announced the 2012 GDP forecast of 7.5% which is well below the 8-8.5% of most economists figures. This has kept pressure on Hong Kong equities (-5%), Chinese equities (-6%) and the Australian dollar (-3.5%).

Materials in general were weak around the globe with commodities lower; gold -5%, copper -1%, silver -6%. The Fund's low exposure to materials and the falling Australian dollar provided a valuable contribution and the high weighting in US technology stocks also benefited the Fund.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 16 April 2012 and mailed out by month end.**



FACTS

Portfolio Value	\$169.92 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0391 Red 1.0339

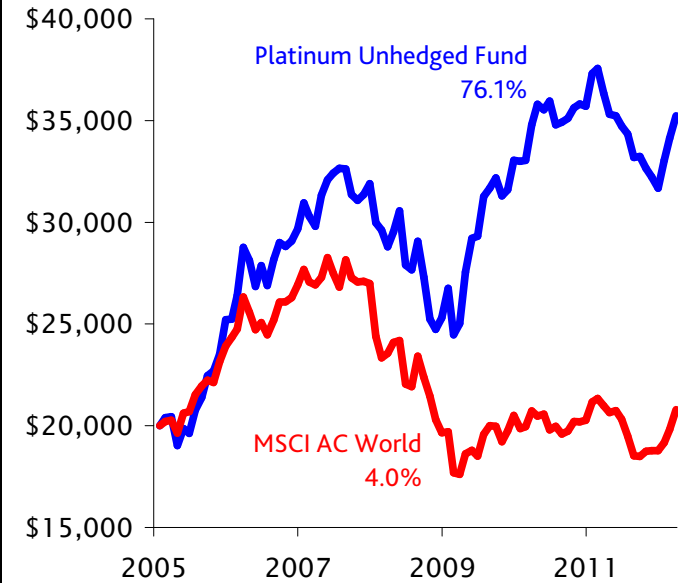
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	3.21	4.99
3 months	11.20	10.72
6 months	5.99	12.50
1 year	(3.06)	(0.90)
2 years (compound pa)	0.64	0.17
3 years (compound pa)	12.08	5.70
5 years (compound pa)	2.74	(5.04)
Since inception (compound pa)	8.23	0.55

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.0
Shin-Etsu Chemical	Japan	Chemicals	2.9
Sanofi SA	France	Pharmaceuticals	2.6
JSR Corp	Japan	Chemicals	2.6
Bank Of America Corp	United States	Banks	2.4
Newmont Mining Corp	United States	Metals & Mining	2.4
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.4
Johnson & Johnson	United States	Health Equip & Services	2.3
Cisco Systems Inc	United States	Communications Equip	2.3
Pernod Ricard SA	France	Beverages	2.3

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Asia	17.5	17.5	12.8
Europe-Euro	15.0	15.0	15.0
Europe-Other	0.8	0.8	1.7
Japan	23.4	23.4	23.7
North America	33.5	33.5	46.7
	90.2	90.2	
A\$			0.1
Cash & Accruals	9.8	9.8	
Total	100.0	100.0	100.0

Long - 68 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	18.3	18.3
Consumer Discretionary	16.7	16.7
Materials	15.3	15.3
Financials	13.9	13.9
Health Care	7.9	7.9
Industrials	7.2	7.2
Energy	4.9	4.9
Consumer Staples	3.7	3.7
Telecom Services	1.2	1.2
Diversified	1.1	1.1

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).
 2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.
 3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.
 The "Currency %" represents the currency exposure for the Fund's Portfolio.
 4. Top Ten positions shows the Fund's top long share exposure positions. Long Derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum), is the responsible entity and issuer of units in the Platinum Unhedged Fund (the Fund).
 The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.
 Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.
DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance.
 Platinum is a member of the Platinum Group of companies.



FACTS

Portfolio Value	\$3.04 bn
Fund commenced	4 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 2.1265 Red 2.1158

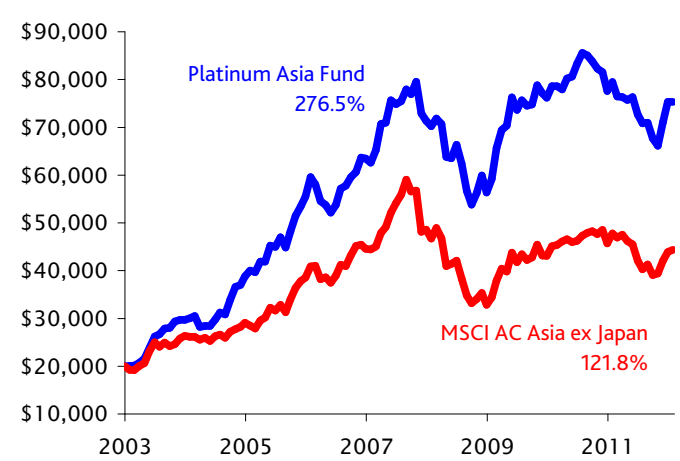
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	(0.01)	1.02
3 months	13.79	12.53
6 months	6.28	10.19
1 year	(5.23)	(7.21)
2 years (compound pa)	(2.15)	(0.80)
3 years (compound pa)	8.38	8.88
5 years (compound pa)	3.76	(0.04)
7 years (compound pa)	9.44	6.52
Since inception (compound pa)	15.73	9.18

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	5.9	4.7	3.6
China (Listed ex PRC)	17.6	17.6	
Hong Kong	2.1	1.5	12.4
Taiwan	4.6	4.6	4.9
Greater China	30.2	28.4	20.9
India	9.1	9.1	9.7
Indonesia	1.7	1.7	2.1
Korea	17.3	17.3	17.3
Malaysia	4.9	4.9	5.5
Philippines	6.9	6.9	7.2
Singapore	5.9	5.9	8.3
Thailand	15.9	15.9	16.3
Vietnam	1.3	1.3	
Canada	0.4	0.4	0.4
	93.6	91.8	
A\$			2.3
UK			0.2
US			9.8
Cash & Accruals	6.4	8.2	
Total	100.0	100.0	100.0

Long - 117 stocks, 6 swaps Short - 4 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	3.9
Kasikornbank	Thailand	Banks	3.5
Kangwon Land Inc	Korea	Hotels Rests & Leisure	2.8
Korea Investment Hlds	Korea	Diversified Financials	2.7
Jardine Matheson Hlds	Singapore	Holding Companies	2.6
Guangzhou Automobile	China	Automobiles	2.5
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.5
KB Financial Grp	Korea	Diversified Financials	2.4
Ayala Land Inc	Philippines	Real Estate	2.4
Samsung Electronics	Korea	Semiconductor Equip	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Financials	35.1	35.1
Consumer Discretionary	17.1	16.5
Industrials	9.6	9.4
Materials	7.9	6.9
Information Technology	7.4	7.4
Telecom Services	5.8	5.8
Consumer Staples	4.0	4.0
Diversified	3.1	3.1
Energy	2.9	2.9
Utilities	0.4	0.4
Funds	0.3	0.3

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$.

3. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

4. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

5. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Asia Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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

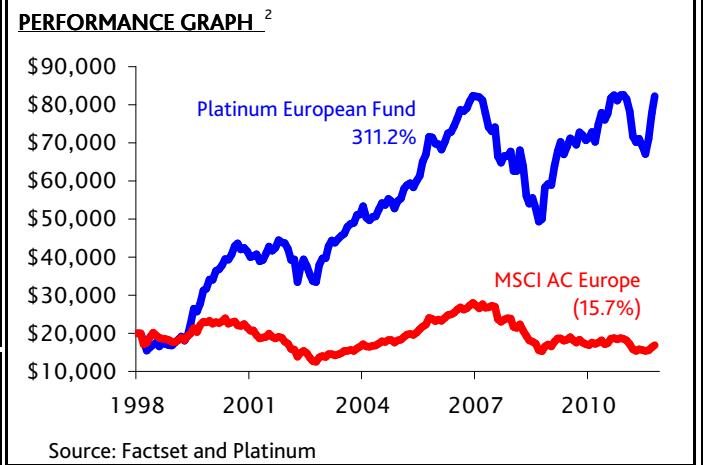
DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



FACTS			
Portfolio Value	\$138.35 mn		
Fund commenced	30 June 1998		
Minimum investment	A\$20,000 or NZ\$25,000		
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr		
Income distribution date	Annual, 30 June		
Unit valuation	Sydney Business Day		
Unit prices	App - 2.0227	Red - 2.0126	

FEES	
Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹		
	FUND %	MSCI %
1 month	5.69	3.47
3 months	22.57	9.92
6 months	17.24	9.57
1 year	1.38	(8.34)
2 years (compound pa)	6.28	(4.06)
3 years (compound pa)	18.05	3.29
5 years (compound pa)	0.79	(8.66)
10 years (compound pa)	6.35	(1.22)
Since inception (compound pa)	10.83	(1.23)



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	1.3	1.3	
France	15.6	15.6	
Germany	43.3	43.3	
Italy	3.9	3.9	
Netherlands	4.4	4.4	
Norway	0.2	0.2	20.0
Spain	2.2	(1.2)	
Sweden	1.8	1.8	1.8
Switzerland	0.5	0.5	0.1
UK	15.6	12.8	15.5
US	2.2	2.2	21.4
	91.7	85.5	
Australia			8.2
Euro			33.0
Cash & Accruals	8.3	14.5	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 3 stocks

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.6
BMW	Germany	Automobiles	4.3
Hornbach Holding	Germany	Speciality Retail	3.8
GFK SE	Germany	Commercial Services	3.7
Deutsche Boerse	Germany	Diversified Financials	3.5
TNT Express NV	Netherlands	Air Freight & Courier	3.4
PPR	France	Speciality Retail	3.4
Adidas AG	Germany	Textiles & Apparel	3.4
CFAO SA	France	Distributors	3.3
Lloyds Banking Grp	United Kingdom	Banks	3.1

INDUSTRY BREAKDOWN ³			
SECTOR	LONG %	NET %	
Consumer Discretionary	35.2	35.2	
Industrials	21.9	21.9	
Financials	9.6	6.1	
Health Care	6.2	6.2	
Consumer Staples	6.0	6.0	
Information Technology	5.8	3.1	
Materials	5.5	5.5	
Energy	1.5	1.5	

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum European Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



FACTS

Portfolio Value	\$365.82 mn	
Fund commenced	30 June 1998	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App - 1.8063	Red - 1.7972

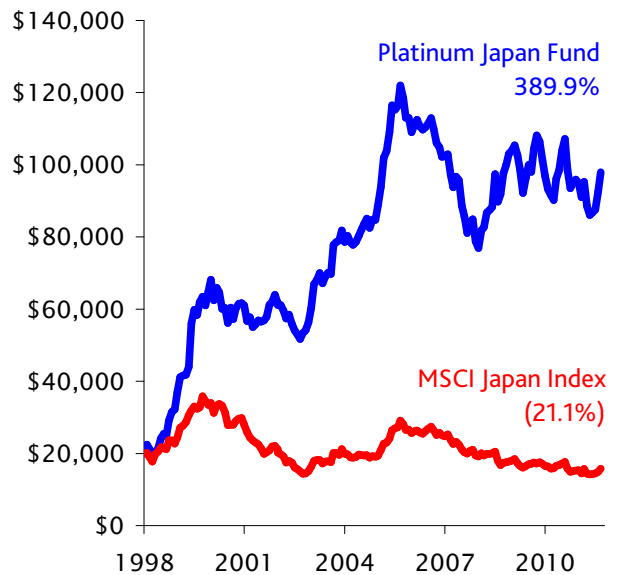
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	5.73	5.69
3 months	12.87	10.11
6 months	2.82	0.35
1 year	(0.71)	0.08
2 years (compound pa)	(3.14)	(5.07)
3 years (compound pa)	2.20	(2.03)
5 years (compound pa)	(2.28)	(9.80)
10 years (compound pa)	4.81	(2.73)
Since inception (compound pa)	12.25	(1.71)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Toyota Motor Corp	Japan	Automobiles	5.4
Sumitomo Mitsui FG	Japan	Banks	4.9
Mitsubishi UFJ Financial	Japan	Banks	4.8
Shin-Etsu Chemical	Japan	Chemicals	4.5
Nintendo Co Ltd	Japan	Leisure Equipment	3.6
Sumitomo Electric Ind	Japan	Auto Components	3.5
T&D Hlds Inc	Japan	Insurance	3.4
JSR Corp	Japan	Chemicals	3.3
Toyota Industries Corp	Japan	Auto Components	2.9
Ryohin Keikaku Co	Japan	Speciality Retail	2.8

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	29.4	27.8
Financials	20.1	20.1
Industrials	13.4	8.9
Materials	12.1	12.1
Information Technology	6.1	4.6
Telecom Services	5.0	5.0
Health Care	4.2	4.2
Consumer Staples	2.0	2.0
Energy	1.6	1.6
Other *		(2.3)

* Includes index short positions

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	90.9	85.2	39.1
Korea	3.0	(1.2)	9.5
	93.9	84.0	
A\$			5.2
US\$			46.2
Cash & Accruals	6.1	16.0	
Total	100.0	100.0	100.0

Long - 54 stocks, 2 swaps Short - 10 stocks, 2 indices

* The Fund also has a 16.7% short exposure to Japanese Government Bonds

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Japan (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



FACTS

Portfolio Value	\$691.31 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 2.1426 Red 2.1319

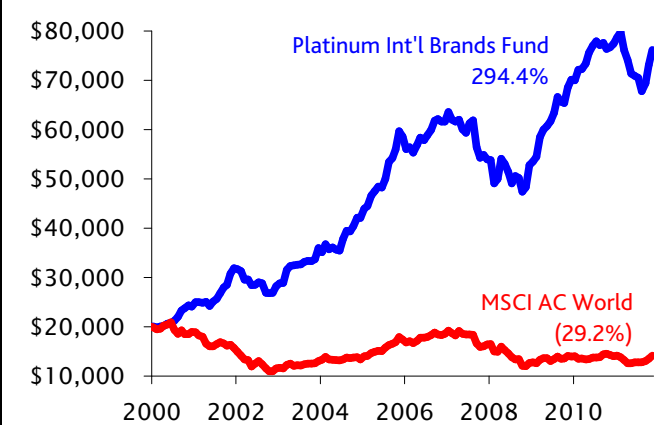
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	4.16	4.99
3 months	12.39	10.72
6 months	6.71	12.50
1 year	2.82	(0.90)
2 years (compound pa)	7.23	0.17
3 years (compound pa)	17.77	5.70
5 years (compound pa)	5.06	(5.04)
10 years (compound pa)	9.87	(1.43)
Since inception (compound pa)	12.26	(2.87)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Brazil	3.0	3.0	3.0
China (Listed ex PRC)	6.8	6.8	
Colombia	0.7	0.7	0.7
Denmark	0.6	0.6	0.6
France	7.4	7.4	
Germany	10.6	7.5	
Greece	0.6	0.6	
Hong Kong	2.0	2.0	8.5
India	6.0	3.9	6.7
Indonesia	0.9	0.9	0.9
Italy	6.1	6.1	
Japan	6.9	6.9	5.6
Malaysia	1.6	1.6	1.6
Mexico	1.8	1.8	
Pakistan	0.4	0.4	
Philippines	1.1	1.1	1.1
Portugal	0.3	0.3	
Russia	0.7	0.7	
Saudi Arabia	1.7	1.7	
Spain	0.7	0.7	
Sweden	1.7	1.7	1.7
Thailand	2.3	2.3	2.8
UK	7.5	7.5	11.7
US	7.6	5.7	17.2
Vietnam	1.6	1.6	
Zimbabwe	0.6	0.6	
	81.2	74.1	
A\$			8.4
Euro			27.1
Switzerland			2.4
Cash & Accruals	18.8	25.9	
Total	100.0	100.0	100.0

Long - 60 stocks, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	4.0
BMW	Germany	Automobiles	3.7
Henkel AG	Germany	Household Product	3.4
Pepsico Inc	United States	Beverages	2.9
Estee Lauder Co	United States	Personal Products	2.7
Remy Cointreau SA	France	Beverages	2.7
Mulberry Group Plc	United Kingdom	Speciality Retail	2.7
Piaggio & C SpA	Italy	Leisure Equipment	2.6
Grendene SA	Brazil	Textiles & Apparel	2.5
China Mengniu Dairy	China	Food Products	2.4

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Staples	38.0	38.0
Consumer Discretionary	31.6	29.7
Financials	3.8	3.8
Information Technology	3.5	3.5
Diversified	2.3	2.3
Industrials	2.0	2.0
Other *		(5.2)

* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Int'l Brands Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



FACTS

Portfolio Value	\$26.29 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.1186 Red 1.1130

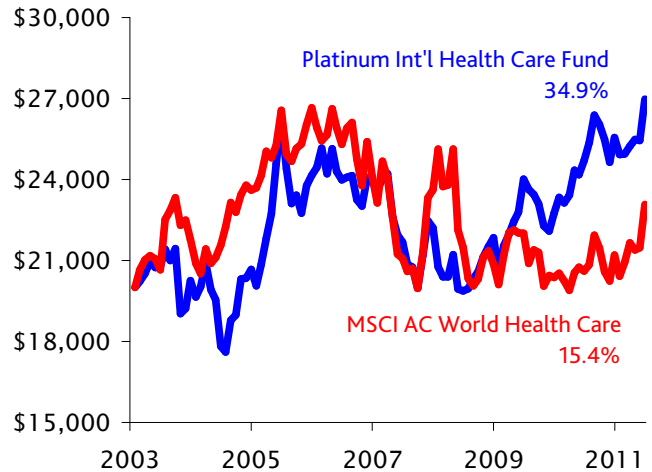
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	6.03	7.45
3 months	6.91	6.54
6 months	5.57	8.85
1 year	9.26	11.99
2 years (compound pa)	6.00	2.40
3 years (compound pa)	10.74	2.40
5 years (compound pa)	2.38	(1.83)
7 years (compound pa)	6.10	0.97
Since inception (compound pa)	3.62	1.71

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	9.4
Belgium	3.7	3.7	
Brazil	1.2	1.2	1.2
Canada	0.9	0.9	9.3
China (Listed ex PRC)	1.3	1.3	
Denmark	0.8	0.8	0.9
France	6.5	6.5	
Germany	7.3	7.3	
Italy	1.5	1.5	
Japan	3.8	3.8	4.7
Sweden	4.9	4.9	4.9
Switzerland	7.0	7.0	1.9
UK	2.1	2.1	2.2
US	34.4	31.3	29.4
	76.4	73.3	
Euro			19.5
Hong Kong			1.6
Korea			3.3
Norway			3.6
Singapore			8.1
Cash & Accruals	23.6	26.7	
Total	100.0	100.0	100.0

Long - 42 stocks Short - 2 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.9
Teva Pharmaceuticals	United States	Pharmaceuticals	3.6
Gilead Sciences Inc	United States	Biotechnology	3.6
Sartorius AG	Germany	Health Equip & Services	3.4
Qiagen NV	Germany	Health Equip & Services	3.2
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Merck & Co Inc	United States	Pharmaceuticals	2.9
Johnson & Johnson	United States	Health Equip & Services	2.9
Ariad Pharmaceuticals	United States	Biotechnology	2.8
Medivir AB	Sweden	Pharmaceuticals	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	37.8	37.8
Biotechnology	16.0	16.0
Health Equipment & Services	15.3	14.0
Healthcare Providers	4.2	4.2
Misc Manufacturing	1.8	1.8
Electrical Equipment	1.3	1.3
Equity Funds		(1.8)

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Health Care Net Index in AS.

The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Int'l Health Care Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via Invest@platinum.com.au.

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

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



FACTS

Portfolio Value	\$42.47 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0119 Red 1.0068

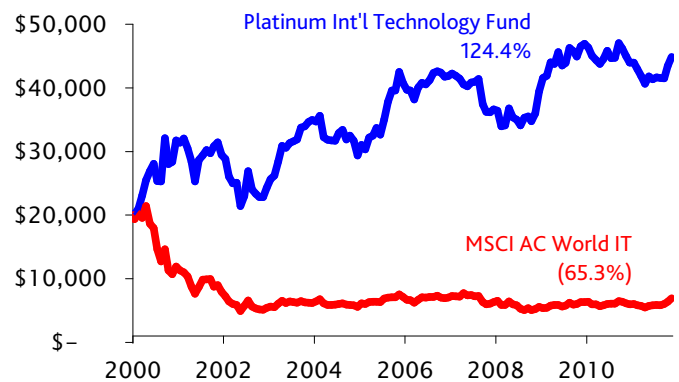
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	3.31	8.64
3 months	7.98	18.90
6 months	7.36	20.47
1 year	(0.22)	12.65
2 years (compound pa)	(1.78)	4.77
3 years (compound pa)	7.65	9.84
5 years (compound pa)	1.46	0.02
10 years (compound pa)	3.62	(2.58)
Since inception (compound pa)	7.05	(8.54)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.7	14.7	
Germany	9.6	9.6	
Hong Kong	5.5	5.5	16.4
Indonesia	0.4	0.4	
Italy	1.3	1.3	
Japan	4.3	4.3	5.8
Korea	5.3	5.3	3.0
Philippines	4.0	4.0	5.0
Spain	2.2	2.2	
Sweden	3.1	3.1	3.1
Taiwan	5.6	5.6	9.5
UK	3.1	3.1	3.3
US	21.1	13.7	25.8
	80.2	72.8	
A\$			3.0
Canada			4.6
Euro			9.0
Singapore			11.5
Cash & Accruals	19.8	27.2	
Total	100.0	100.0	100.0

Long - 50 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Advanced Micro Devices	United States	Semiconductor Equip	3.8
Taiwan Semiconductor	Taiwan	Semiconductor Equip	3.6
Samsung Electronics	Korea	Semiconductor Equip	3.4
China Mobile Ltd HK	Hong Kong	Wireless Telecom	3.4
Ericsson LM-B	Sweden	Communications Equip	3.1
O Net Communications	China	Communications Equip	3.1
ADVA AG Optical	Germany	Communications Equip	3.0
AAC Technologies Hlds	Hong Kong	Electrical Equipment	2.9
Comba Telecom Sys Hlds	Hong Kong	Communications Equip	2.5
GFK SE	Germany	Commercial Services	2.5

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	50.9	48.9
Telecom Services	17.6	17.6
Industrials	7.3	7.3
Consumer Discretionary	2.9	2.9
Materials	1.5	1.5
Other *		(5.4)

* Includes index short position

1. Investment returns are calculated using the Fund's unit price and represent the combined income capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Information Technology Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Int'l Technology Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.