



**FACTS**

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio Value                | \$9.85 bn                     |
| Fund commenced                 | 30 April 1995                 |
| Minimum investment             | A\$20,000 or NZ\$25,000       |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date       | Annual, 30 June               |
| Unit valuation                 | Sydney Business Day           |
| Unit prices                    | App - 2.0786 Red - 2.0682     |

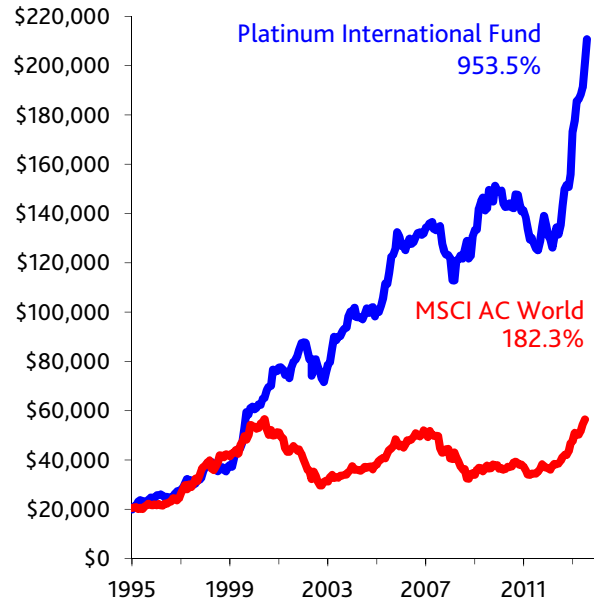
**FEES**

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

**PERFORMANCE<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 4.57   | 3.91   |
| 3 months                      | 11.86  | 12.16  |
| 6 months                      | 18.57  | 18.47  |
| Calendar year to date         | 47.20  | 42.51  |
| 1 year                        | 47.20  | 42.51  |
| 2 years (compound pa)         | 29.78  | 27.84  |
| 3 years (compound pa)         | 14.02  | 14.82  |
| 5 years (compound pa)         | 11.02  | 9.33   |
| 7 years (compound pa)         | 7.08   | 1.89   |
| 10 years (compound pa)        | 8.62   | 5.34   |
| Since inception (compound pa) | 13.44  | 5.72   |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK                  | COUNTRY       | INDUSTRY                  | %   |
|------------------------|---------------|---------------------------|-----|
| Google Inc             | United States | Internet Software & Servs | 2.7 |
| Intesa Sanpaolo SpA    | Italy         | Banks                     | 2.5 |
| Ericsson LM-B          | Sweden        | Communications Equip      | 2.4 |
| Intel Corp             | United States | Semiconductor Equip       | 2.2 |
| Foster Wheeler AG      | United States | Const & Engineering       | 2.2 |
| eBay Inc               | United States | Internet Software & Servs | 2.0 |
| Samsung Electronics    | Korea         | Semiconductor Equip       | 2.0 |
| Toyota Industries Corp | Japan         | Auto Components           | 1.9 |
| Sina Corp              | China         | Internet Software & Servs | 1.8 |
| Carnival Corp          | United States | Hotels, Rests & Leisure   | 1.8 |

**INVESTED POSITION<sup>3</sup>**

|                 | LONG %       | NET %        | CURRENCY %   |
|-----------------|--------------|--------------|--------------|
| Africa          | 0.1          | 0.1          |              |
| Asia            | 20.6         | 20.4         | 17.0         |
| Australia       | 0.4          | 0.4          | 0.9          |
| Europe-Euro     | 14.5         | 13.9         | 21.5         |
| Europe-Other    | 10.4         | 8.5          | 8.5          |
| Japan           | 18.4         | 18.2         | 2.8          |
| North America   | 27.4         | 15.8         | 48.6         |
| South America   | 0.7          | 0.7          | 0.7          |
|                 | 92.5         | 78.0         |              |
| Cash & Accruals | 7.5          | 22.0         |              |
| <b>Total</b>    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 177 stocks, 3 options, 7 swaps 1 index Short - 10 stocks, 9 indices

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Information Technology | 28.6   | 27.3  |
| Financials             | 14.0   | 14.0  |
| Consumer Discretionary | 12.1   | 10.4  |
| Industrials            | 11.6   | 9.3   |
| Health Care            | 8.8    | 8.8   |
| Materials              | 4.9    | 4.9   |
| Consumer Staples       | 4.8    | 4.8   |
| Energy                 | 2.8    | 2.7   |
| Other*                 | 2.4    | (5.7) |
| Telecom Services       | 2.3    | 2.3   |
| Diversified            | 0.2    | 0.2   |
| Funds                  |        | (1.0) |

\* Includes index short positions

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

### MARKET UPDATE

The Fund is 93% long and is 14% short individual shares and index futures, with cash & liquids about 8%. The net invested position is approximately 78%.

The majority of markets in December pushed higher with the MSCI World Index in Australian dollar terms rising 3.9%.

The big news of the month was the Federal Reserve announcing a reduction in the amount of US bonds and treasuries which they will purchase each month going forward. The timing of the reduction had been heavily debated around financial markets for months and the announcement came after more strong employment, manufacturing and GDP figures. This helped lift the weight from the markets shoulders and the S&P 500 Index (+2.2%) and US dollar (+0.8%) were able to push higher.

The Chinese equity market fell 4.7% after the 7-day interbank funding rates saw a sudden spike, with funding rates moving from 4.5% to 9% in the space of a week. The rates have since normalised with the People's Bank of China injecting liquidity into the system to ease the stranglehold that tight money can have on the economy.

Japan continued to gain the attention of the global investor community as the faith in the Japanese government's attempt to double the monetary base to revitalise inflation continues to gain momentum. The equity market rose 3.5% in local currency terms with the Yen falling 2.2%.

2013 was a good year for the Funds' returns and our approach of buying neglected companies came to the fore. With widespread caution still prevailing, a cyclical and growth bias was rewarded.

Liquidity still dominates markets for now and in the latest quarterly report, Kerr Neilson sets out his views on 'tapering', the potential of deflation, and examines Bitcoin; an interesting sign of the times and perhaps a reflection of the forces also igniting art and high-end property.

The markets have become less correlated, which is helpful for stock-pickers, and there has been some rotation in portfolios recently, albeit our core structural themes remain consistent. While the US economic recovery is in full swing, it has also been the greatest market beneficiary. As such, Jacob Mitchell, Andrew Clifford and Clay Smolinski's comments on the opportunities in Japan, Asia and Europe are relevant, with reform agendas at the forefront, particularly in India, China and Japan. In our sector funds, Bianca Ogden points out that we expect the froth in US biotechs to highlight better value elsewhere in healthcare; Alex Barbi continues to find ideas relating to 4G and smartphone proliferation; while Simon Trevett is revisiting luxury goods.

**The Platinum Trust Quarterly Report will be available on our website,  
[www.platinum.com.au](http://www.platinum.com.au), from 10 January 2014 and mailed out by month end.**



**FACTS**

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio Value                | \$278.43 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 1.5299 Red 1.5222         |

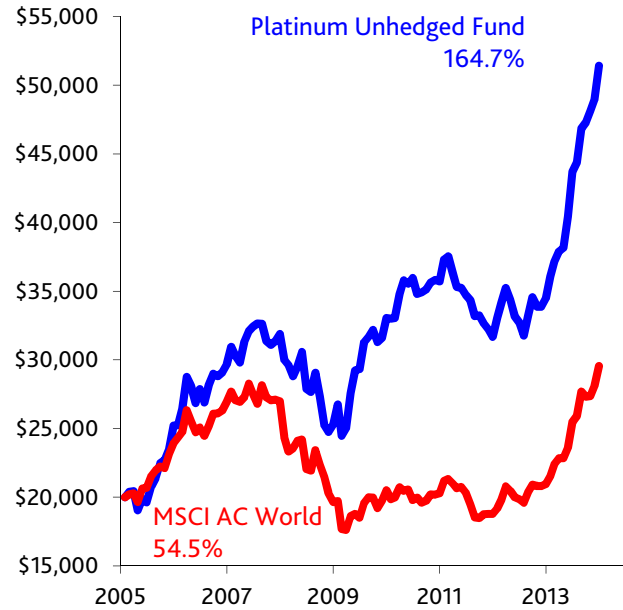
**FEES**

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

**PERFORMANCE<sup>1</sup>**

|                               | <u>FUND %</u> | <u>MSCI %</u> |
|-------------------------------|---------------|---------------|
| 1 month                       | 2.97          | 3.91          |
| 3 months                      | 10.01         | 12.16         |
| 6 months                      | 19.31         | 18.47         |
| Calendar year to date         | 46.74         | 42.51         |
| 1 year                        | 46.74         | 42.51         |
| 2 years (compound pa)         | 29.27         | 27.84         |
| 3 years (compound pa)         | 14.03         | 14.82         |
| 5 years (compound pa)         | 15.91         | 9.33          |
| 7 years (compound pa)         | 8.17          | 1.89          |
| Since inception (compound pa) | 11.53         | 5.00          |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

| <u>STOCK</u>           | <u>COUNTRY</u> | <u>INDUSTRY</u>           | <u>%</u> |
|------------------------|----------------|---------------------------|----------|
| Microsoft Corp         | United States  | Software                  | 4.3      |
| Intel Corp             | United States  | Semiconductor Equip       | 3.0      |
| AstraZeneca PLC        | United Kingdom | Health Equip & Servs      | 3.0      |
| Google Inc             | United States  | Internet Software & Servs | 2.9      |
| Intesa Sanpaolo SpA    | Italy          | Banks                     | 2.8      |
| Ibiden Co Ltd          | Japan          | Electrical Equipment      | 2.8      |
| KB Financial Group Inc | Korea          | Diversified Financials    | 2.4      |
| Toyota Motor Corp      | Japan          | Automobiles               | 2.4      |
| Ericsson LM-B          | Sweden         | Communications Equip      | 2.2      |
| Foster Wheeler AG      | United States  | Const & Engineering       | 2.2      |

**INVESTED POSITION<sup>3</sup>**

|                 | <u>LONG %</u> | <u>NET %</u> | <u>CURRENCY %</u> |
|-----------------|---------------|--------------|-------------------|
| Africa          | 1.3           | 1.3          | 1.0               |
| Asia            | 20.9          | 20.9         | 13.8              |
| Australia       | 1.4           | 1.4          | 5.5               |
| Europe-Euro     | 8.3           | 8.3          | 8.3               |
| Europe-Other    | 9.4           | 9.4          | 8.5               |
| Japan           | 24.1          | 24.1         | 23.6              |
| North America   | 29.4          | 29.4         | 37.9              |
| South America   | 1.4           | 1.4          | 1.4               |
|                 | 96.2          | 96.2         |                   |
| Cash & Accruals | 3.8           | 3.8          |                   |
| <b>Total</b>    | <b>100.0</b>  | <b>100.0</b> | <b>100.0</b>      |

Long - 79 stocks

**INDUSTRY BREAKDOWN<sup>3</sup>**

| <u>SECTOR</u>          | <u>LONG %</u> | <u>NET %</u> |
|------------------------|---------------|--------------|
| Information Technology | 29.3          | 29.3         |
| Industrials            | 16.3          | 16.3         |
| Financials             | 15.1          | 15.1         |
| Health Care            | 9.0           | 9.0          |
| Consumer Discretionary | 8.0           | 8.0          |
| Materials              | 6.3           | 6.3          |
| Consumer Staples       | 4.8           | 4.8          |
| Energy                 | 3.4           | 3.4          |
| Telecom Services       | 3.1           | 3.1          |
| Diversified            | 0.9           | 0.9          |

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 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.

4. The "Currency %" represents the currency exposure for the Fund's Portfolio.

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 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](http://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](mailto: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                | \$4.03 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 2.8624 Red 2.8481         |

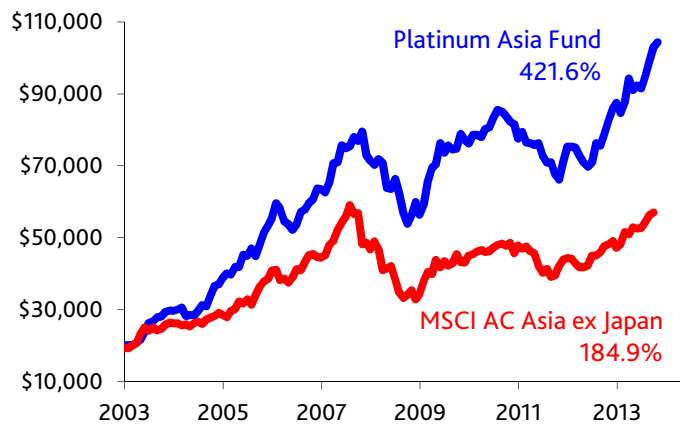
**FEES**

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

**PERFORMANCE<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 1.27   | 1.03   |
| 3 months                      | 10.02  | 8.08   |
| 6 months                      | 14.59  | 11.86  |
| Calendar year to date         | 26.17  | 19.61  |
| 1 year                        | 26.17  | 19.61  |
| 2 years (compound pa)         | 25.56  | 20.22  |
| 3 years (compound pa)         | 8.23   | 6.12   |
| 5 years (compound pa)         | 13.16  | 10.84  |
| 7 years (compound pa)         | 8.06   | 3.38   |
| 10 years (compound pa)        | 13.53  | 8.76   |
| Since inception (compound pa) | 16.48  | 10.15  |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

|                            | LONG %       | NET %        | CURRENCY %   |
|----------------------------|--------------|--------------|--------------|
| China (Listed PRC)         | 7.4          | 7.4          | 3.4          |
| China (Listed ex PRC)      | 24.9         | 24.9         |              |
| Hong Kong                  | 2.1          | 1.1          | 15.6         |
| Taiwan                     | 1.8          | 1.8          | 2.0          |
| <b>Greater China</b>       | <b>36.2</b>  | <b>35.2</b>  | <b>21.0</b>  |
| India                      | 14.1         | 13.1         | 14.3         |
| Indonesia                  | 0.6          | 0.6          | 0.7          |
| Korea                      | 19.7         | 18.7         | 19.6         |
| Malaysia                   | 4.9          | 4.9          | 4.9          |
| Philippines                | 5.8          | 5.8          | 6.9          |
| Singapore                  | 4.2          | 4.2          | 2.1          |
| Thailand                   | 7.9          | 7.9          | 7.9          |
| Vietnam                    | 2.1          | 2.1          |              |
| Canada                     | 0.3          | 0.3          | 0.3          |
|                            | <b>95.8</b>  | <b>92.8</b>  |              |
| A\$                        |              |              | 1.1          |
| UK Pound                   |              |              | 0.6          |
| US\$                       |              |              | 20.6         |
| <b>Cash &amp; Accruals</b> | <b>4.2</b>   | <b>7.2</b>   |              |
| <b>Total</b>               | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 112 stocks, 11 swaps Short - 4 indices

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK                      | COUNTRY  | INDUSTRY                  | %   |
|----------------------------|----------|---------------------------|-----|
| KB Financial Group Inc     | Korea    | Diversified Financials    | 3.8 |
| Baidu com ADR              | China    | Internet Software & Servs | 3.1 |
| Samsung Electronics Co Ltd | Korea    | Semiconductor Equip       | 2.7 |
| Genting Bhd                | Malaysia | Hotels, Rests & Leisure   | 2.7 |
| SK Hynix Inc               | Korea    | Semiconductor Equip       | 2.6 |
| PICC Property & Casualty   | China    | Insurance                 | 2.5 |
| ICICI Bank Ltd             | India    | Banks                     | 2.4 |
| Naver Corporation          | Korea    | Internet Software & Servs | 2.4 |
| Bangkok Bank               | Thailand | Banks                     | 2.4 |
| Youku Tudou Inc ADR        | China    | Internet Software & Servs | 2.3 |

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Financials             | 30.4   | 30.4  |
| Information Technology | 19.6   | 19.6  |
| Consumer Discretionary | 17.9   | 17.9  |
| Industrials            | 10.7   | 10.7  |
| Consumer Staples       | 7.4    | 7.4   |
| Diversified            | 3.2    | 3.2   |
| Telecom Services       | 2.2    | 2.2   |
| Materials              | 2.0    | 2.0   |
| Utilities              | 0.9    | 0.9   |
| Energy                 | 0.6    | 0.6   |
| Health Care            | 0.6    | 0.6   |
| Funds                  | 0.3    | 0.3   |
| Other*                 |        | -3.0  |

\* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. 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 AS. The investment returns are calculated using the Fund's unit price.

3. 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 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                | \$259.55 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 - 2.7140 Red - 2.7004     |

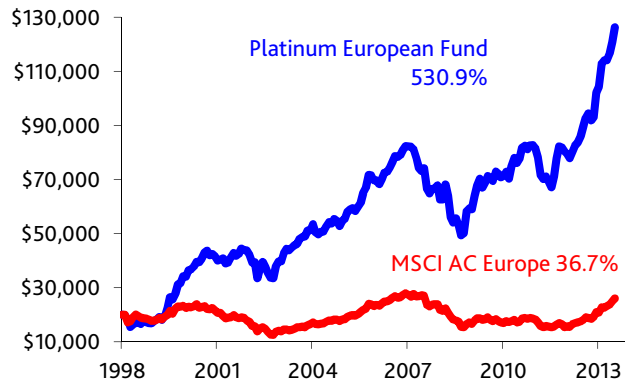
**FEES**

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

**PERFORMANCE<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 4.42   | 4.21   |
| 3 months                      | 10.60  | 12.30  |
| 6 months                      | 21.02  | 24.71  |
| Calendar year to date         | 41.07  | 43.52  |
| 1 year                        | 41.07  | 43.52  |
| 2 years (compound pa)         | 37.14  | 30.07  |
| 3 years (compound pa)         | 17.58  | 14.28  |
| 5 years (compound pa)         | 17.82  | 7.84   |
| 7 years (compound pa)         | 7.44   | (0.14) |
| 10 years (compound pa)        | 10.59  | 5.38   |
| Since inception (compound pa) | 12.62  | 2.04   |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

|                 | LONG % | NET % | CURRENCY % |
|-----------------|--------|-------|------------|
| Belgium         | 0.7    | 0.7   |            |
| Finland         | 0.2    | 0.2   |            |
| France          | 9.2    | 9.2   |            |
| Germany         | 26.3   | 25.0  |            |
| Italy           | 7.8    | 7.8   |            |
| Netherlands     | 0.9    | 0.9   |            |
| Russia          | 1.8    | 1.8   |            |
| Spain           | 3.1    | 3.1   |            |
| Sweden          | 1.4    | 1.4   | 1.4        |
| Switzerland     | 2.2    | 1.2   | 2.3        |
| Turkey          | 0.7    | 0.7   |            |
| UK              | 24.5   | 23.5  | 24.5       |
| US              | 1.7    | 1.7   | 15.7       |
|                 | 80.5   | 77.2  |            |
| A\$             |        |       | 2.6        |
| Euro            |        |       | 45.2       |
| Norwegian Krone |        |       | 8.3        |
| Cash & Accruals | 19.5   | 22.8  |            |
| Total           | 100.0  | 100.0 | 100.0      |

Long - 51 stocks Short - 2 stocks, 1 index

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK               | COUNTRY        | INDUSTRY                | %   |
|---------------------|----------------|-------------------------|-----|
| Enterprise Inns PLC | United Kingdom | Hotels, Rests & Leisure | 4.6 |
| Lloyds Banking Grp  | United Kingdom | Banks                   | 4.5 |
| Carnival PLC        | United Kingdom | Hotels, Rests & Leisure | 4.1 |
| Hornbach Baumarkt   | Germany        | Speciality Retail       | 3.9 |
| Intesa Sanpaolo SpA | Italy          | Banks                   | 3.3 |
| Amadeus IT Holding  | Spain          | Software                | 3.1 |
| Reed Elsevier PLC   | United Kingdom | Media                   | 2.6 |
| Kering SA           | France         | Speciality Retail       | 2.6 |
| Hornbach Holding AG | Germany        | Speciality Retail       | 2.5 |
| MTU Aero Engines AG | Germany        | Aerospace & Defen       | 2.3 |

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Consumer Discretionary | 29.6   | 28.6  |
| Financials             | 14.4   | 14.4  |
| Industrials            | 9.9    | 9.9   |
| Health Care            | 9.0    | 9.0   |
| Information Technology | 7.4    | 6.4   |
| Consumer Staples       | 5.5    | 5.5   |
| Materials              | 3.2    | 3.2   |
| Energy                 | 1.5    | 1.5   |
| Other*                 |        | (1.3) |

\* Includes index short position

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 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](http://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 [invest@platinum.com.au](mailto: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                | \$439.52 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 - 3.2092    Red - 3.1931  |

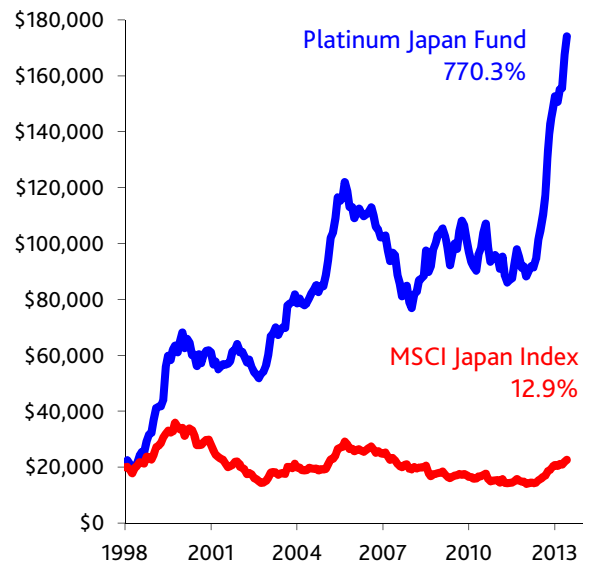
**FEES**

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

**PERFORMANCE<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 3.90   | 2.96   |
| 3 months                      | 12.12  | 6.91   |
| 6 months                      | 17.70  | 11.63  |
| Calendar year to date         | 71.68  | 47.57  |
| 1 year                        | 71.68  | 47.57  |
| 2 years (compound pa)         | 41.61  | 25.55  |
| 3 years (compound pa)         | 20.91  | 10.53  |
| 5 years (compound pa)         | 14.54  | 2.41   |
| 7 years (compound pa)         | 6.72   | (2.08) |
| 10 years (compound pa)        | 9.71   | 2.46   |
| Since inception (compound pa) | 14.98  | 0.79   |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK                            | COUNTRY | INDUSTRY               | %   |
|----------------------------------|---------|------------------------|-----|
| Mitsubishi UFJ Financial Group   | Japan   | Banks                  | 5.1 |
| Sumitomo Mitsui Financial Grp    | Japan   | Banks                  | 3.6 |
| Panasonic Corp                   | Japan   | Electrical Equipment   | 3.6 |
| Nippon Tel and Tel Corp          | Japan   | Diversified Telecoms   | 3.5 |
| Ibiden Co Ltd                    | Japan   | Electrical Equipment   | 3.5 |
| KB Financial Group Inc           | Korea   | Diversified Financials | 2.9 |
| Sumitomo Electric Industries Ltd | Japan   | Auto Components        | 2.7 |
| Toyota Motor Corp                | Japan   | Auto mobiles           | 2.6 |
| Mitsubishi Corp                  | Japan   | Distributors           | 2.6 |
| Daiichi Sankyo Co Ltd            | Japan   | Pharmaceuticals        | 2.5 |

**INVESTED POSITION<sup>3</sup>**

|                 | LONG % | NET % | CURRENCY % |
|-----------------|--------|-------|------------|
| Japan*          | 90.3   | 75.8  | 41.6       |
| Korea           | 8.5    | 8.5   | 15.1       |
|                 | 98.8   | 84.3  |            |
| A\$             |        |       | 2.0        |
| US\$            |        |       | 41.3       |
| Cash & Accruals | 1.2    | 15.7  |            |
| Total           | 100.0  | 100.0 | 100.0      |

Long - 73 stocks, 4 swaps    Short - 5 stocks, 2 indices

\* The Fund also has a 10.0% short exposure to Japanese Government Bonds

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Industrials            | 24.1   | 22.1  |
| Consumer Discretionary | 19.6   | 16.4  |
| Information Technology | 17.3   | 17.3  |
| Financials             | 15.9   | 14.3  |
| Health Care            | 6.5    | 6.5   |
| Consumer Staples       | 6.4    | 6.4   |
| Telecom Services       | 5.5    | 5.5   |
| Materials              | 3.5    | 3.5   |
| Other*                 |        | (7.7) |

\* 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 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                | \$1.25 bn                     |
| 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 2.7515 Red 2.7377         |

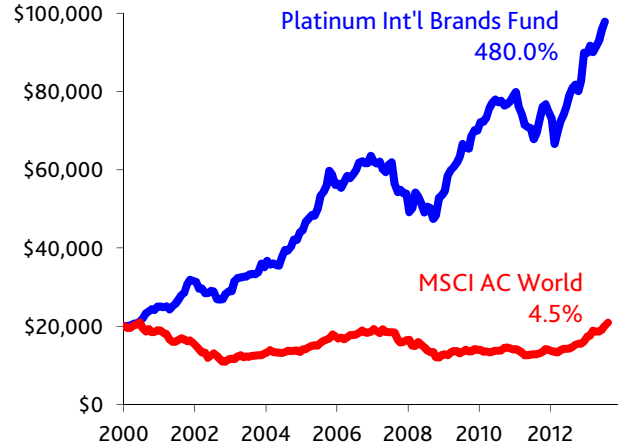
**FEES**

|   |  |
|---|--|
| 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<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 2.01   | 3.91   |
| 3 months                      | 6.96   | 12.16  |
| 6 months                      | 15.29  | 18.47  |
| Calendar year to date         | 31.07  | 42.51  |
| 1 year                        | 31.07  | 42.51  |
| 2 years (compound pa)         | 28.56  | 27.84  |
| 3 years (compound pa)         | 14.55  | 14.82  |
| 5 years (compound pa)         | 18.07  | 9.33   |
| 7 years (compound pa)         | 9.89   | 1.89   |
| 10 years (compound pa)        | 13.33  | 5.34   |
| Since inception (compound pa) | 13.78  | 0.29   |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

|                       | LONG %       | NET %        | CURRENCY %   |
|-----------------------|--------------|--------------|--------------|
| Brazil                | 5.1          | 5.1          | 5.1          |
| China (Listed ex PRC) | 6.1          | 6.1          |              |
| China (Listed PRC)    | 0.5          | 0.5          |              |
| Colombia              | 1.1          | 1.1          | 1.1          |
| France                | 9.9          | 9.9          |              |
| Germany               | 6.5          | 0.5          |              |
| Greece                | 0.6          | 0.6          |              |
| Hong Kong             | 3.9          | 3.9          | 9.0          |
| India                 | 6.4          | 5.1          | 6.7          |
| Indonesia             | 0.5          | 0.5          | 0.7          |
| Italy                 | 3.2          | 3.2          |              |
| Japan                 | 5.5          | 5.5          | 4.8          |
| Kenya                 | 0.9          | 0.9          | 0.9          |
| Mexico                | 1.1          | 1.1          |              |
| Nigeria               | 0.1          | 0.1          | 0.1          |
| Philippines           | 0.6          | 0.6          | 1.2          |
| Portugal              | 1.6          | 1.6          |              |
| Russia                | 2.3          | 2.3          |              |
| Saudi Arabia          | 1.6          | 1.6          |              |
| Singapore             | 1.2          | 1.2          |              |
| Sweden                | 3.7          | 3.7          | 4.6          |
| Switzerland           | 0.5          | 0.5          | 2.0          |
| UK                    | 9.2          | 8.4          | 12.1         |
| US                    | 8.8          | 8.8          | 24.1         |
| Vietnam               | 2.5          | 2.5          |              |
| Zimbabwe              | 0.9          | 0.9          |              |
| <b>A\$</b>            | <b>84.3</b>  | <b>76.2</b>  | <b>5.7</b>   |
| <b>Euro</b>           |              |              | <b>21.9</b>  |
| Cash & Accruals       | 15.7         | 23.8         |              |
| <b>Total</b>          | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 66 stocks, 1 option, 3 swaps Short - 1 stock, 2 indices

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK                  | COUNTRY       | INDUSTRY               | %   |
|------------------------|---------------|------------------------|-----|
| Enterprise Inns PLC    | UK            | Hotels Rests & Leisure | 3.6 |
| BMW                    | Germany       | Automobiles            | 2.7 |
| Pernod Ricard SA       | France        | Beverages              | 2.7 |
| China Mengniu Dairy    | China         | Food Products          | 2.6 |
| Vietnam Dairy Products | Vietnam       | Food Products          | 2.5 |
| Tata Global Beverages  | India         | Beverages              | 2.5 |
| Estee Lauder           | United States | Personal Products      | 2.5 |
| LVMH Moet Hennessy LV  | France        | Textiles & Apparel     | 2.4 |
| United Spirits Ltd     | India         | Beverages              | 2.3 |
| Sberbank of Russia ADR | Russia        | Banks                  | 2.3 |

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Consumer Discretionary | 36.0   | 36.0  |
| Consumer Staples       | 33.7   | 33.0  |
| Information Technology | 6.0    | 6.0   |
| Diversified            | 2.5    | 2.5   |
| Financials             | 2.4    | 2.4   |
| Telecom Servies        | 2.1    | 2.1   |
| Industrials            | 1.0    | 1.0   |
| Materials              | 0.6    | 0.6   |
| Other*                 |        | (7.4) |

\* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The 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                | \$88.47 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 1.7004 Red 1.6919         |

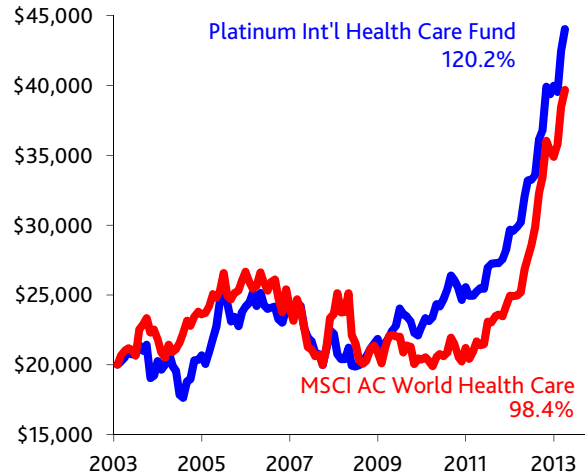
**FEES**

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

**PERFORMANCE<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 3.69   | 3.16   |
| 3 months                      | 10.18  | 13.76  |
| 6 months                      | 19.72  | 18.66  |
| Calendar year to date         | 45.86  | 57.54  |
| 1 year                        | 45.86  | 57.54  |
| 2 years (compound pa)         | 32.10  | 35.35  |
| 3 years (compound pa)         | 23.43  | 25.88  |
| 5 years (compound pa)         | 16.64  | 10.77  |
| 7 years (compound pa)         | 8.92   | 6.43   |
| Since inception (compound pa) | 8.10   | 6.99   |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

|              | LONG %      | NET %       | CURRENCY % |
|--------------|-------------|-------------|------------|
| Australia    | 1.8         | 1.8         | 8.6        |
| Belgium      | 2.9         | 2.9         |            |
| Brazil       | 1.5         | 1.5         | 1.6        |
| Denmark      | 3.8         | 3.8         | 3.8        |
| France       | 4.9         | 4.9         |            |
| Germany      | 6.0         | 6.0         |            |
| Italy        | 5.1         | 5.1         |            |
| Japan        | 6.8         | 6.8         | 6.3        |
| Sweden       | 3.9         | 3.9         | 3.9        |
| Switzerland  | 10.6        | 10.6        | 10.6       |
| UK           | 9.7         | 9.7         | 9.7        |
| US           | 23.5        | 21.0        | 29.9       |
| <b>Total</b> | <b>80.5</b> | <b>78.0</b> |            |

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK                | COUNTRY        | INDUSTRY             | %   |
|----------------------|----------------|----------------------|-----|
| AstraZeneca PLC      | United Kingdom | Health Equip & Servs | 2.9 |
| Novartis AG          | Switzerland    | Pharmaceuticals      | 2.8 |
| Teva Pharmaceuticals | United States  | Pharmaceuticals      | 2.7 |
| Sanofi SA            | France         | Pharmaceuticals      | 2.7 |
| Qiagen               | Germany        | Health Equip & Servs | 2.4 |
| Alere Inc            | United States  | Health Equip & Servs | 2.3 |
| Ipsen SA             | France         | Pharmaceuticals      | 2.2 |
| H Lundbeck A/S       | Denmark        | Pharmaceuticals      | 2.1 |
| Incyte Corp Ltd      | United States  | Biotechnology        | 2.1 |
| Roche Holding AG     | Switzerland    | Pharmaceuticals      | 2.1 |

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                      | LONG % | NET % |
|-----------------------------|--------|-------|
| Pharmaceuticals             | 45.5   | 45.5  |
| Health Equipment & Services | 13.1   | 13.1  |
| Biotechnology               | 11.7   | 11.7  |
| Healthcare Providers        | 3.3    | 3.3   |
| Misc Manufacturing          | 3.2    | 3.2   |
| Electrical Equipment        | 2.0    | 2.0   |
| Chemicals                   | 1.7    | 1.7   |
| Equity Funds*               |        | (2.5) |

\*Includes index short position

|                 |              |              |
|-----------------|--------------|--------------|
| Canadian \$     |              | 1.5          |
| Euro            |              | 20.9         |
| HK\$            |              | 0.8          |
| Norwegian Krone |              | 0.9          |
| Singapore \$    |              | 1.5          |
| Cash & Accruals | 19.5         | 22.0         |
| <b>Total</b>    | <b>100.0</b> | <b>100.0</b> |

Long - 52 stocks Short - 1 index

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 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.

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.

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                | \$54.86 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 1.4716 Red 1.4642         |

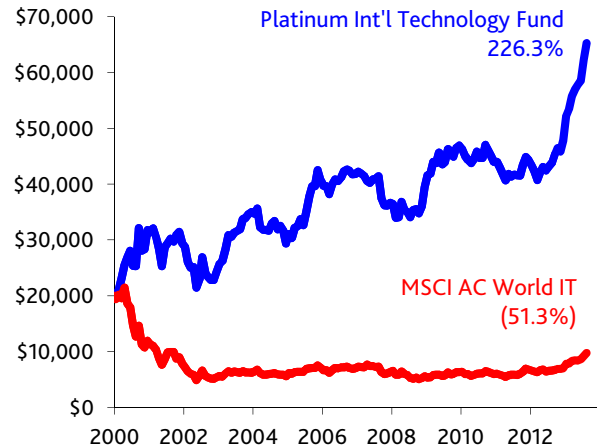
**FEES**

|   |  |
|---|--|
| 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<sup>1</sup>**

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 4.75   | 5.93   |
| 3 months                      | 13.02  | 16.31  |
| 6 months                      | 22.12  | 23.64  |
| Calendar year to date         | 48.95  | 46.81  |
| 1 year                        | 48.95  | 46.81  |
| 2 years (compound pa)         | 25.31  | 29.30  |
| 3 years (compound pa)         | 13.44  | 16.90  |
| 5 years (compound pa)         | 13.07  | 13.86  |
| 7 years (compound pa)         | 6.37   | 4.50   |
| 10 years (compound pa)        | 7.42   | 4.60   |
| Since inception (compound pa) | 9.07   | (5.28) |

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

|                       | LONG %       | NET %        | CURRENCY %   |
|-----------------------|--------------|--------------|--------------|
| China (Listed ex PRC) | 14.1         | 14.1         |              |
| Germany               | 7.1          | 7.1          |              |
| India                 | 2.6          | 2.6          | 2.6          |
| Italy                 | 1.8          | 1.8          |              |
| Japan                 | 12.7         | 12.7         | 1.5          |
| Kenya                 | 2.8          | 2.8          | 2.9          |
| Korea                 | 11.2         | 11.2         | 11.2         |
| Philippines           | 1.9          | 1.9          | 1.9          |
| Qatar                 | 1.4          | 1.4          | 1.4          |
| Spain                 | 0.9          | 0.9          |              |
| Sweden                | 3.9          | 3.9          | 4.0          |
| Switzerland           | 2.1          | 2.1          | 2.1          |
| Taiwan                | 0.5          | 0.5          | 3.9          |
| Turkey                | 0.4          | 0.4          |              |
| UK                    | 1.7          | 1.7          | 2.1          |
| US                    | 20.9         | 16.9         | 37.0         |
|                       | 86.0         | 82.0         |              |
| A\$                   |              |              | 1.2          |
| Euro                  |              |              | 20.6         |
| HK\$                  |              |              | 7.6          |
| Cash & Accruals       | 14.0         | 18.0         |              |
| <b>Total</b>          | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 58 stocks Short - 1 index

**TOP TEN POSITIONS<sup>4</sup>**

| STOCK               | COUNTRY       | INDUSTRY                  | %   |
|---------------------|---------------|---------------------------|-----|
| Samsung Electronics | Korea         | Semiconductor Equip       | 5.1 |
| Apple Inc           | United States | Computers & Peripherals   | 3.4 |
| Ericsson LM-B       | Sweden        | Communications Equip      | 2.9 |
| China Comms Servs   | China         | Diversified Telecom Servs | 2.9 |
| Skyworks Solutions  | United States | Semiconductor Equip       | 2.9 |
| Safaricom Ltd       | Kenya         | Wireless Telecom          | 2.8 |
| SK Hynix Inc        | Korea         | Semiconductor Equip       | 2.7 |
| eBay Inc            | United States | Internet Software & Servs | 2.7 |
| Bharti Airtel Ltd   | India         | Diversified Telecom Servs | 2.6 |
| GFK SE              | Germany       | Commercial Servs          | 2.3 |

**INDUSTRY BREAKDOWN<sup>3</sup>**

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Information Technology | 55.7   | 55.7  |
| Telecom Services       | 15.1   | 15.1  |
| Industrials            | 11.1   | 11.1  |
| Consumer Discretionary | 2.7    | 2.7   |
| Financials             | 1.1    | 1.1   |
| Materials              | 0.3    | 0.3   |
| Other*                 |        | (4.0) |

\* Includes index short position

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 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\$.

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.

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](http://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](mailto: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.