



**FACTS**

Portfolio Value	\$10.08 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 - 2.1073 Red - 2.0967

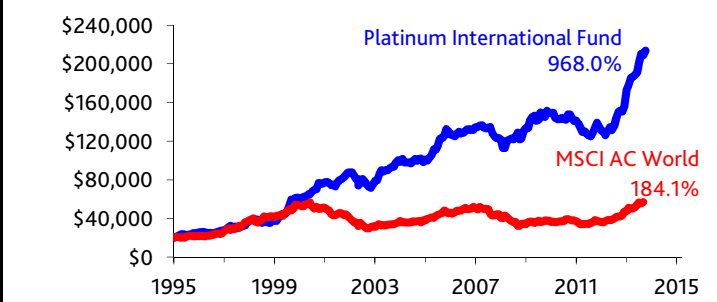
**FEES**

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	2.16	2.21
3 months	6.01	4.55
6 months	14.49	13.04
Calendar year to date	1.38	0.62
1 year	40.89	35.18
2 years (compound pa)	25.97	24.87
3 years (compound pa)	13.10	13.12
5 years (compound pa)	11.91	11.78
7 years (compound pa)	7.07	1.90
10 years (compound pa)	8.59	5.29
Since inception (compound pa)	13.40	5.70

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



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

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	2.2
Austria	0.1	0.1	
Brazil	0.6	0.6	0.6
Canada	1.3	1.2	1.5
China (Listed PRC)	1.5	1.5	1.0
China (Listed ex PRC)	9.8	9.8	
Denmark	0.2	0.2	0.2
France	5.9	5.9	
Germany	4.6	3.4	
Hong Kong	0.2	0.2	3.5
India	2.4	2.3	2.5
Italy	3.3	3.3	
Japan	15.3	15.1	3.1
Korea	5.0	5.0	5.3
Malaysia	0.9	0.9	2.2
Netherlands	0.3	0.3	
Norway	0.5	0.5	1.1
Russia	0.9	0.9	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Spain	0.7	0.7	
Sweden	2.9	1.6	2.9
Switzerland	3.9	3.9	3.8
Thailand	1.2	1.2	1.2
UK	4.0	3.2	2.2
US	22.9	11.7	43.7
	89.5	74.6	
Euro			21.9
Taiwan\$			0.2
Cash & Accruals	10.5	25.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 187 stocks, 3 options, 7 swaps Short - 12 stocks, 7 indices

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

STOCK	COUNTRY	INDUSTRY	%
Intesa Sanpaolo SpA	Italy	Banks	2.9
Google Inc	United States	Internet Software & Servs	2.8
Ericsson LM-B	Sweden	Communications Equip	2.7
eBay Inc	United States	Internet Software & Servs	2.3
Samsung Electronics Co	Korea	Semiconductor Equip	2.2
Foster Wheeler AG	United States	Const & Engineering	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.0
Baker Hughes Inc	United States	Oil & Gas	2.0
Intel Corp	United States	Semiconductor Equip	1.9

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

SECTOR	LONG %	NET %
Information Technology	26.4	25.1
Financials	13.7	13.5
Consumer Discretionary	11.1	9.4
Industrials	10.7	8.5
Health Care	10.3	10.3
Materials	5.7	5.7
Consumer Staples	4.8	4.8
Telecom Services	3.2	3.2
Energy	3.1	3.0
Diversified	0.3	0.3
Other*	0.2	(7.7)
Funds		(1.5)

\* 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. 9 ("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 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.



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 90% long and is 15% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 75%.

February was another good month for equity markets having risen 2.2% (in AUD).

Developed markets were up between 2% and 5%, with the outlier Japan down 3% (in AUD). Emerging markets remained under pressure on concerns of economies slowing down and very complicated political events in Turkey, Thailand and Russia. As a result, outflows have remained steady in those markets which continue to underperform the developed markets. A few markets like Indonesia and India were stronger as concerns around current account deficits subsided and currencies strengthened. Concerns of China slowing down are increasing. PMI numbers (an economic indicator) are struggling to stay in growth territory while there are also increasing concerns about the banking system with loan books too large.

Internet companies continue outperforming in most markets as growth remains strong and most companies gain market share. Valuations are high, but the potential is to go higher. Companies like Naver in South Korea or Tencent in China are now amongst the biggest companies in those stock markets. Platinum is well-positioned in this sector with holdings in most markets.

Europe remains growth-challenged and credit is not showing signs of growth yet. There is increasing speculation of the ECB becoming more dovish with the potential for some form of quantitative easing in the work.

Over the last year the Fund has generated considerable returns from the developed markets, while China has also made a meaningful contribution. The trend over the last year has been to move money towards Asia, while lightening net exposure from the extremes of the equities "sweet spot" of late 2012/early 2013. In recent months several winners have been recycled into unloved Japanese companies, and the pharma sector's resurgence. Technology has been the major sector contributor to returns and along with financials, the area we have added to over the year while reducing consumer exposure. In currency markets, we continue to prefer the US dollar and are comfortable with the Euro but avoid the Japanese yen and Australian dollar.



**FACTS**

Portfolio Value	\$293.62 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 - 1.5830 Red - 1.5751

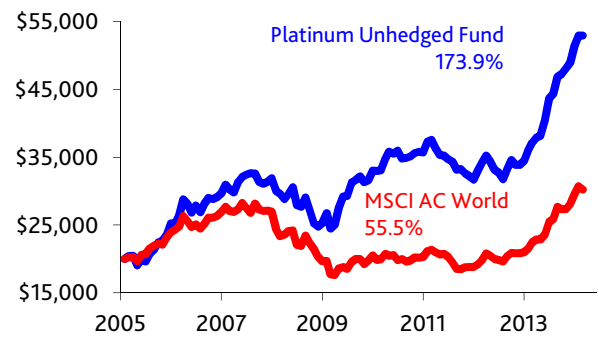
**FEES**

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

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

	FUND %	MSCI %
1 month	3.40	2.21
3 months	6.54	4.55
6 months	15.85	13.04
Calendar year to date	3.47	0.62
1 year	44.55	35.18
2 years (compound pa)	26.68	24.87
3 years (compound pa)	13.41	13.12
5 years (compound pa)	17.49	11.78
7 years (compound pa)	8.34	1.90
Since inception (compound pa)	11.73	4.98

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	1.8	1.8	4.0
Brazil	1.4	1.4	1.4
Canada	2.1	2.1	2.1
China (Listed PRC)	1.4	1.4	
China (Listed ex PRC)	9.4	9.4	
France	4.7	4.7	
Germany	1.5	1.5	
India	1.9	1.9	1.9
Italy	3.0	3.0	
Japan	22.1	22.1	23.0
Kenya	0.7	0.7	0.7
Korea	5.0	5.0	5.3
Malaysia	1.1	1.1	1.1
Nigeria	0.2	0.2	0.2
Russia	0.7	0.7	
South Africa	0.5	0.5	
Sweden	2.3	2.3	2.3
Switzerland	3.9	3.9	3.9
Thailand	1.0	1.0	1.0
UK	3.3	3.3	3.5
US	26.6	26.6	36.9
	94.6	94.6	
Euro			9.2
HK\$			3.5
Cash & Accruals	5.4	5.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 81 stocks

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

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.7
AstraZeneca PLC	United Kingdom	Health Equip & Services	3.3
Google Inc	United States	Internet Software & Servs	3.0
Intesa Sanpaolo SpA	Italy	Banks	3.0
Ibiden Co Ltd	Japan	Electrical Equipment	2.8
Meyer Burger Tech	Switzerland	Machinery	2.6
GT Advanced Tech	United States	Semiconductor Equip	2.5
Intel Corp	United States	Semiconductor Equip	2.4
Ericsson LM-B	Sweden	Communications Equip	2.3
Barrick Gold Corp	United States	Metals & Mining	2.2

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

SECTOR	LONG %	NET %
Information Technology	27.8	27.8
Industrials	15.8	15.8
Financials	13.0	13.0
Health Care	10.1	10.1
Consumer Discretionary	7.8	7.8
Materials	7.2	7.2
Consumer Staples	6.2	6.2
Energy	3.5	3.5
Telecom Services	3.2	3.2

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 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.

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 Fund (the "Fund").

The Platinum Trust Product Disclosure Statement No.9 ("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	\$4.09 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 - 2.8162      Red - 2.8021

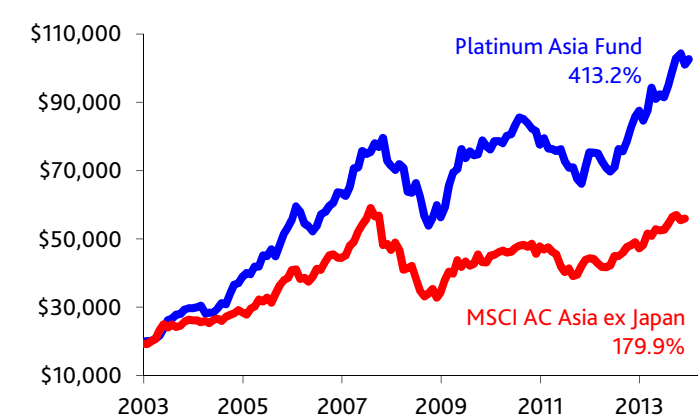
**FEES**

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	1.63	0.87
3 months	(0.37)	(0.73)
6 months	12.18	6.64
Calendar year to date	(1.61)	(1.74)
1 year	17.27	14.12
2 years (compound pa)	16.74	12.90
3 years (compound pa)	9.78	7.01
5 years (compound pa)	12.73	11.25
7 years (compound pa)	7.12	3.31
10 years (compound pa)	13.21	7.84
Since inception (compound pa)	16.05	9.82

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



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

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.9	6.9	3.2
China (Listed ex PRC)	24.7	24.7	
Hong Kong	2.0	2.0	14.9
Taiwan	1.4	1.4	1.8
Greater China	35.0	35.0	19.9
India	13.3	13.3	13.5
Indonesia	0.6	0.6	0.8
Korea	17.1	17.1	17.2
Malaysia	4.7	4.7	4.7
Philippines	6.4	6.4	7.3
Singapore	4.4	4.4	1.9
Thailand	8.4	8.4	8.4
Vietnam	2.2	2.2	
Canada	0.4	0.4	0.4
	92.5	92.5	
A\$			5.1
UK			0.6
US			20.2
Cash & Accruals	7.5	7.5	
Total	100.0	100.0	100.0

Long - 112 stocks, 11 swaps

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

STOCK	COUNTRY	INDUSTRY	%
KB Financial Group Inc	Korea	Diversified Financials	3.5
Baidu com ADR	China	Internet Software & Servs	2.9
PICC Property & Casualty	China	Insurance	2.7
SK Hynix Inc	Korea	Semiconductor Equip	2.6
Jardine Matheson Holdings	Singapore	Holding Companies	2.6
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.6
Samsung Electronics Co Ltd	Korea	Semiconductor Equip	2.6
Youku Tudou Inc ADR	China	Internet Software & Servs	2.5
Kasikornbank	Thailand	Banks	2.4
ICICI Bank Ltd	India	Banks	2.4

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

SECTOR	LONG %	NET %
Financials	29.1	29.1
Information Technology	18.0	18.0
Consumer Discretionary	15.9	15.9
Industrials	10.9	10.9
Consumer Staples	8.2	8.2
Diversified	3.5	3.5
Telecom Services	2.4	2.4
Materials	2.0	2.0
Utilities	0.9	0.9
Energy	0.7	0.7
Health Care	0.5	0.5
Funds	0.4	0.4

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.9 ("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	\$279.91 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 - 2.7924 Red - 2.7784

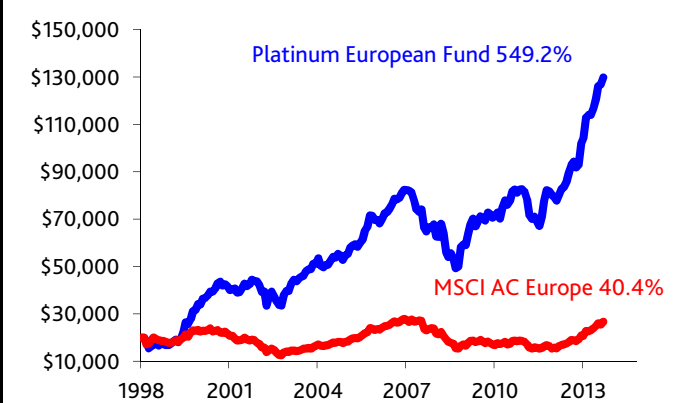
**FEES**

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	2.31	4.42
3 months	7.44	7.02
6 months	13.82	17.86
Calendar year to date	2.89	2.69
1 year	37.60	41.49
2 years (compound pa)	29.17	27.88
3 years (compound pa)	16.32	12.38
5 years (compound pa)	21.35	11.43
7 years (compound pa)	7.49	0.23
10 years (compound pa)	10.29	5.48
Since inception (compound pa)	12.68	2.19

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



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

	LONG %	NET %	CURRENCY %
Austria	2.5	2.5	
Belgium	0.7	0.7	
Finland	0.2	0.2	
France	8.6	8.6	
Germany	24.1	22.9	
Italy	6.7	6.7	
Netherlands	0.9	0.9	
Russia	3.1	3.1	
Spain	3.0	3.0	
Sweden	1.3	1.3	1.3
Switzerland	2.5	2.5	2.6
Turkey	0.7	0.7	
UK	24.8	23.9	25.0
US	1.4	1.4	15.1
	80.5	78.4	
A\$			4.7
Euro			43.5
Norwegian Krone			7.8
Cash & Accruals	19.5	21.6	
Total	100.0	100.0	100.0
Long - 52 stocks Short - 1 stock, 1 index			

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

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp	United Kingdom	Banks	4.4
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.4
Hornbach Baumarkt	Germany	Speciality Retail	3.9
Carnival PLC	United Kingdom	Hotels, Rests & Leisure	3.8
Intesa Sanpaolo SpA	Italy	Banks	3.8
AstraZeneca PLC	United Kingdom	Health Equip & Servs	3.2
Amadeus IT Holding	Spain	Software	3.0
Erste Group Bank Ltd	Austria	Banks	2.5
Reed Elsevier PLC	United Kingdom	Media	2.5
Hornbach Holding AG	Germany	Speciality Retail	2.4

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

SECTOR	LONG %	NET %
Consumer Discretionary	27.3	27.3
Financials	17.3	17.3
Health Care	10.0	10.0
Industrials	9.6	9.6
Information Technology	8.5	7.6
Consumer Staples	5.0	5.0
Materials	2.8	2.8
Other*		(1.2)

\* 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 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 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.9 ("PDS") provides details 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	\$435.15 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 - 3.1281 Red - 3.1124

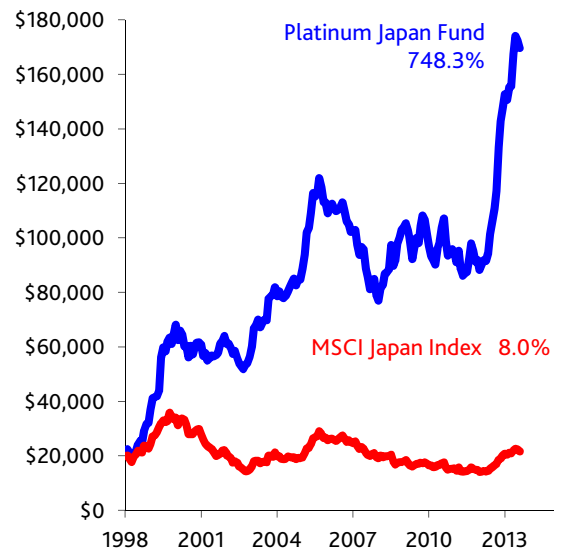
**FEES**

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	(1.54)	(3.02)
3 months	1.27	(1.57)
6 months	12.69	5.49
Calendar year to date	(2.53)	(4.40)
1 year	53.12	30.71
2 years (compound pa)	35.32	20.28
3 years (compound pa)	16.56	7.00
5 years (compound pa)	13.58	3.86
7 years (compound pa)	5.99	(3.37)
10 years (compound pa)	9.29	2.09
Since inception (compound pa)	14.62	0.49

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



Source: Factset and Platinum

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

STOCK	COUNTRY	INDUSTRY	%
Nippon Tel and Tel Corp	Japan	Diversified Telecoms	3.7
Ibiden Co Ltd	Japan	Electrical Equipment	3.5
KB Financial Group Inc	Korea	Diversified Financials	3.0
Mitsubishi UFJ Financial Group	Japan	Banks	3.0
Sumitomo Mitsui Financial Group	Japan	Banks	2.9
Panasonic Corp	Japan	Electrical Equipment	2.9
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.7
Mitsubishi Corp	Japan	Distributors	2.6
Pola Orbis Holdings Inc	Japan	Personal Products	2.6
Rohm Co Ltd	Japan	Semiconductor Equip	2.6

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

	LONG %	NET %	CURRENCY %
Japan*	82.1	75.8	49.8
Korea	7.6	7.6	17.6
	89.7	83.4	
A\$			(1.6)
US\$			34.2
Cash & Accruals	10.3	16.6	
Total	100.0	100.0	100.0

Long - 65 stocks, 3 swaps Short - 3 stocks, 1 index

\* The Fund also has a 10.6% short exposure to Japanese Government Bonds

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

SECTOR	LONG %	NET %
Industrials	19.6	17.7
Consumer Discretionary	17.1	16.1
Information Technology	15.9	15.9
Financials	13.0	9.6
Health Care	8.6	8.6
Consumer Staples	6.9	6.9
Telecom Services	6.3	6.3
Materials	2.3	2.3

\* 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 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 Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Japan (the "Fund"). The Platinum Trust Product Disclosure Statement No.9 ("PDS") provides details 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	\$1.26 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 - 2.7244      Red - 2.7108

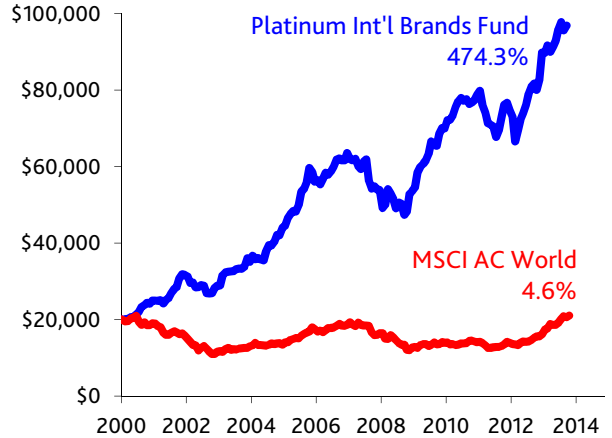
**FEES**

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>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.24	2.21
3 months	1.00	4.55
6 months	7.55	13.04
Calendar year to date	(0.98)	0.62
1 year	25.42	35.18
2 years (compound pa)	23.15	24.87
3 years (compound pa)	14.58	13.12
5 years (compound pa)	19.37	11.78
7 years (compound pa)	9.18	1.90
10 years (compound pa)	13.18	5.29
Since inception (compound pa)	13.52	0.33

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



Source: Factset and Platinum

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

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	4.5	4.5	4.5
China (Listed ex PRC)	7.2	7.2	
China (Listed PRC)	0.6	0.6	
Colombia	0.9	0.9	0.9
France	10.6	10.6	
Germany	6.2	1.3	
Greece	0.6	0.6	
Hong Kong	3.6	3.6	9.1
India	6.0	4.7	6.3
Indonesia	0.7	0.7	0.9
Italy	2.8	2.8	
Japan	5.7	5.7	5.0
Kenya	0.9	0.9	0.9
Malaysia	1.0	1.0	1.0
Mexico	1.0	1.0	
Nigeria	0.1	0.1	0.1
Philippines	0.6	0.6	1.2
Portugal	2.0	2.0	
Russia	1.9	1.9	
Saudi Arabia	1.8	1.8	
Singapore	1.2	1.2	
Sweden	3.4	3.4	4.3
Switzerland	0.5	0.5	2.0
UK	9.2	9.2	12.1
US	10.2	10.2	22.3
Vietnam	2.6	2.6	
Zimbabwe	0.8	0.8	
<b>Total</b>	<b>86.6</b>	<b>80.4</b>	
A\$			7.2
Euro			22.2
Cash & Accruals	13.4	19.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 68 stocks, 1 option, 3 swaps    Short - 2 indices

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

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Enterprise Inns PLC	UK	Hotels, Rests & Leisure	3.6
LVMH Moet Hennessy LV	France	Textiles & Apparel	2.9
China Mengniu Dairy Co Ltd	China	Food Products	2.8
Pernod Ricard SA	France	Beverages	2.7
Bayerische Motoren Werke	Germany	Automobiles	2.6
Vietnam Dairy	Vietnam	Food Products	2.6
Estee Lauder Companies	United States	Personal Products	2.3
Tata Global Beverages	India	Beverages	2.2
Henkel AG	Germany	Household Products	2.1
United Spirits Ltd	India	Beverages	2.1

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

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	38.7	38.7
Consumer Staples	34.0	34.0
Information Technology	6.0	6.0
Telecom Services	2.2	2.2
Diversified	2.2	2.2
Financials	2.0	2.0
Industrials	0.9	0.9
Materials	0.6	0.6
Other*		(6.2)

\* 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 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 Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No.9 ("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	\$102.26 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 - 1.8275 Red - 1.8183

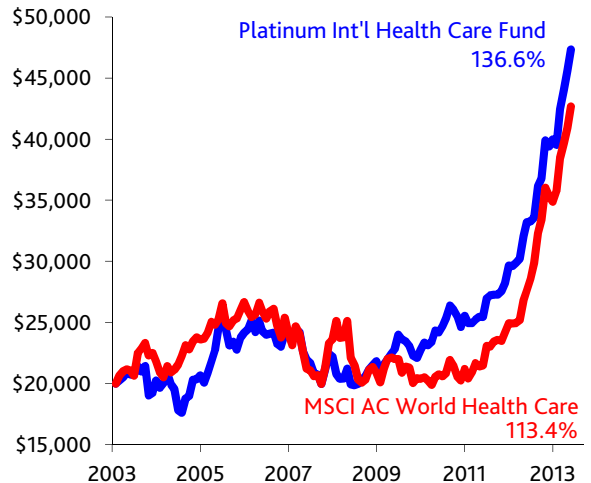
**FEES**

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	3.77	4.31
3 months	11.44	10.94
6 months	20.16	20.83
Calendar year to date	7.47	7.54
1 year	42.63	54.57
2 years (compound pa)	36.38	40.96
3 years (compound pa)	25.10	27.16
5 years (compound pa)	18.87	14.04
7 years (compound pa)	9.99	7.39
Since inception (compound pa)	8.72	7.63

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Australia	1.4	1.4	10.6
Belgium	3.1	3.1	
Brazil	1.4	1.4	1.5
Canada	0.1	0.1	1.3
Denmark	3.8	3.8	3.8
France	5.0	5.0	
Germany	5.9	5.9	
Italy	5.0	5.0	
Japan	6.0	6.0	5.5
Sweden	4.4	4.4	4.4
Switzerland	10.4	10.4	10.4
UK	9.5	9.5	9.6
US	23.7	20.9	29.4
<b>Total</b>	<b>79.7</b>	<b>76.9</b>	

Euro			20.7
HK\$			0.7
Norwegian Krone			0.8
Singapore \$			1.3
Cash & Accruals	20.3	23.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 52 stocks Short - 1 stock, 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	2.9
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.9
Teva Pharmaceuticals	United States	Pharmaceuticals	2.9
Novartis AG	Switzerland	Pharmaceuticals	2.6
Qiagen	Germany	Health Equip & Servs	2.4
Incyte Corp Ltd	United States	Biotechnology	2.3
H Lundbeck A/S	Denmark	Pharmaceuticals	2.1
Recordati SpA	Italy	Pharmaceuticals	2.1
Vectura Group PLC	United Kingdom	Pharmaceuticals	2.1
Alere Inc	United States	Health Equip & Servs	2.1

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

SECTOR	LONG %	NET %
Pharmaceuticals	45.4	45.1
Biotechnology	12.4	12.4
Health Equipment & Services	12.2	12.2
Healthcare Providers	3.2	3.2
Misc Manufacturing	2.9	2.9
Electrical Equipment	1.9	1.9
Chemicals	1.7	1.7
Equity Funds*		(2.5)

\*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 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 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, 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 Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No.9 ("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	\$61.36 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 - 1.5306 Red - 1.5229

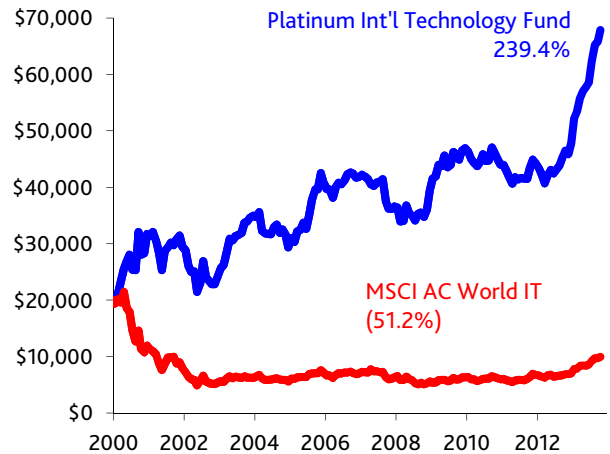
**FEES**

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	3.16	2.28
3 months	8.96	8.26
6 months	19.05	18.18
Calendar year to date	4.01	2.20
1 year	46.05	44.29
2 years (compound pa)	25.00	24.94
3 years (compound pa)	13.71	15.84
5 years (compound pa)	14.31	14.43
7 years (compound pa)	6.96	5.04
10 years (compound pa)	7.17	4.72
Since inception (compound pa)	9.27	(5.08)

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



Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	12.9	12.9	
Germany	6.6	6.6	
India	2.0	2.0	2.0
Italy	1.6	1.6	
Japan	12.7	12.7	1.1
Kenya	2.7	2.7	2.8
Korea	9.7	9.7	9.7
Netherlands	1.4	1.4	
Philippines	1.6	1.6	1.6
Qatar	1.4	1.4	1.4
Spain	0.8	0.8	
Sweden	3.7	3.7	3.7
Switzerland	3.0	3.0	3.0
Taiwan	0.5	0.5	3.4
Turkey	0.4	0.4	
UK	1.5	1.5	2.5
US	21.6	17.9	43.1
	84.1	80.4	
A\$			7.9
Euro			10.8
Hong Kong \$			7.0
Cash & Accruals	15.9	19.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 61 stocks Short - 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	4.7
Skyworks Solutions	United States	Semiconductor Equip	3.2
Meyer Burger Tech	Switzerland	Machinery	3.0
SK Hynix Inc	Korea	Semiconductor Equip	3.0
Apple Inc	United States	Computers & Peripherals	2.9
Ericsson LM-B	Sweden	Communications Equip	2.8
Safaricom Ltd	Kenya	Wireless Telecom	2.7
eBay Inc	United States	Internet Software & Servs	2.6
Sohu.com Inc	China	Internet Software & Servs	2.3
GFK SE	Germany	Commercial Servs	2.2

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

SECTOR	LONG %	NET %
Information Technology	55.9	55.9
Telecom Services	13.2	13.2
Industrials	11.5	11.5
Consumer Discretionary	2.4	2.4
Financials	0.9	0.9
Materials	0.2	0.2
Other*		(3.7)

\* 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 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\$.

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 Int'l Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No.9 ("PDS") provides 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.