



FACTS

Portfolio Value	\$9.71 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0316 Red - 2.0214

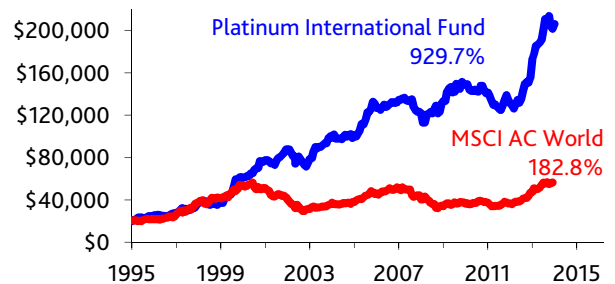
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	2.21	1.67
3 months	(3.59)	(0.43)
6 months	2.20	4.10
Calendar year to date	(2.26)	0.18
1 year	18.97	20.68
2 years (compound pa)	25.39	24.03
3 years (compound pa)	13.38	14.02
5 years (compound pa)	9.09	10.35
7 years (compound pa)	6.30	1.21
10 years (compound pa)	7.64	4.66
Since inception (compound pa)	13.00	5.60

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	0.6
Brazil	0.7	0.7	0.7
Canada	2.3	2.1	2.4
China (Listed PRC)	1.4	1.4	0.6
China (Listed ex PRC)	8.8	8.8	
Denmark	0.2	0.2	0.2
Finland	0.6	0.6	
France	6.1	6.1	
Germany	4.8	4.5	
Hong Kong	0.3	0.3	3.8
India	4.2	4.2	4.4
Indonesia	0.1	0.1	0.1
Italy	2.9	2.9	
Japan	14.9	14.9	1.1
Korea	5.0	5.0	5.2
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.4	0.4	1.0
Russia	2.7	2.7	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Sweden	2.7	2.1	2.8
Switzerland	3.5	3.5	3.3
Thailand	1.2	1.2	1.2
UK	4.3	3.6	2.6
USA	24.3	12.4	45.7
Total	93.7	80.0	
Euro			20.9
Taiwan \$			0.2
Cash & Accruals	6.3	20.0	
Total	100.0	100.0	100.0

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Google Inc	USA	Information Technology	2.6
Ericsson LM-B	Sweden	Information Technology	2.6
Intesa Sanpaolo SpA	Italy	Financials	2.4
Samsung Electronics Co Ltd	Korea	Information Technology	2.3
AstraZeneca PLC	UK	Health Care	2.2
Foster Wheeler AG	USA	Industrials	2.2
Intel Corp	USA	Information Technology	2.1
Casino Guichard Perrachon	France	Consumer Staples	2.0
eBay Inc	USA	Information Technology	2.0
Baker Hughes Inc	USA	Energy	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	25.5	24.9
Financials	13.0	13.0
Consumer Discretionary	11.2	9.5
Health Care	10.4	10.2
Industrials	10.4	8.9
Materials	9.6	9.6
Consumer Staples	5.4	5.4
Energy	4.2	4.1
Telecom Services	3.5	3.5
Diversified	0.5	0.5
Funds		(2.5)
Other*		(7.1)

* Includes index short positions

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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, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or invest@platinum.com.au.

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Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

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

MARKET UPDATE

The Fund is 94% long and is 14% short individual shares and index futures, with cash & liquids about 6%. The net invested position is approximately 80%.

The MSCI World Index in A\$ terms rose 1.7% for the month. The outcome of the Indian elections were decided in May with the BJP (Bharatiya Janata Party) coming into power after 10 years of the Congress Party at the helm. This brought a lot of enthusiasm to the market which was up 8% in local currency over the month alone. The party is led by Narendra Modi who previous was the Chief Minister of the state of Gujarat. Under his leadership he pushed through difficult economic reform and implemented many pro-growth policies which allowed Gujarat to remain the top-ranked Indian state in terms of “economic freedom” and grow at a compounded average rate of 13.4% under his tenure. Therefore, with a pro-business leader at the helm, the market remains optimistic about the future of India. The International Fund was well-positioned ahead of the Indian elections, with the Fund allocating around 4% to the Indian market with a bias towards cyclical and industrial stocks that will benefit from an economic upswing.

The US economic data continued to improve as the economy showed signs of rebounding after the worse than expected winter at the start of the year. The lack of inflationary pulse across the world, particularly in Europe, kept a lid on global bond yields allowing them to move to lower levels over the month. This combination of low bond yields and better than expected economic growth served to be a driver for risk assets. In addition, this drove volatility across all markets to the lowest levels of the year, particularly for the US stock market. The VIX index (sometimes referred to as the ‘fear’ index) dropped from the 13-14 range over the past year to under 12.

Over the last year, the Fund has generated most of its returns from developed markets, but the trend has been to allocate more money to Asia and take advantage of negative sentiment. At a stock level, profits from longer term winners have also been recycled into unloved Japanese companies, the pharmaceutical sector’s resurgence, and recently, selective materials, particularly aluminium, which we have written about in our March quarterly report. Technology is the largest sector exposure and biggest contributor to returns, while financials, industrials, healthcare and consumers, have all made a positive impact.

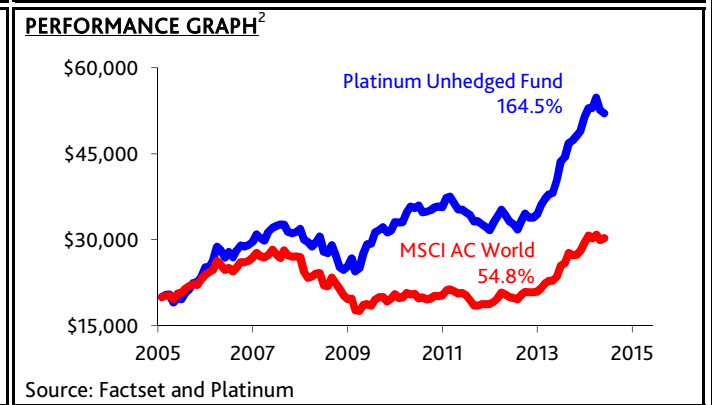
Italian bank, Intesa Sanpaolo, one of our largest holdings, has been the standout contributor in a soft start to 2014. Total net exposure is lighter than in the equities sweet spot of late 2012/early 2013, with protection primarily coming via shorts in US small caps. In currency markets we continue to prefer the US dollar, and shun the Australian dollar and Japanese yen.



FACTS		
Portfolio Value	\$295.24 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 - 1.5288	Red - 1.5211

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

PERFORMANCE ¹		
	FUND %	MSCI %
1 month	1.62	1.67
3 months	(3.43)	(0.43)
6 months	2.89	4.10
Calendar year to date	(0.07)	0.18
1 year	21.07	20.68
2 years (compound pa)	26.28	24.03
3 years (compound pa)	14.50	14.02
5 years (compound pa)	12.61	10.35
7 years (compound pa)	7.38	1.21
Since inception (compound pa)	10.98	4.79



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Australia	3.2	3.2	5.8
Brazil	1.4	1.4	1.5
Canada	2.5	2.5	2.5
China (Listed PRC)	1.4	1.4	
China (Listed ex PRC)	7.5	7.5	
Finland	0.4	0.4	
France	4.7	4.7	
Germany	1.5	1.5	
India	3.5	3.5	3.5
Italy	2.6	2.6	
Japan	22.4	22.4	23.0
Kenya	0.8	0.8	0.8
Korea	4.3	4.3	4.3
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	1.5	1.5	
South Africa	0.4	0.4	
Sweden	2.1	2.1	2.1
Switzerland	3.0	3.0	3.0
Thailand	1.0	1.0	1.0
UK	3.5	3.5	3.6
USA	25.4	25.4	35.8
	94.3	94.3	
Euro			9.5
Hong Kong \$			2.4
Cash & Accruals	5.7	5.7	
Total	100.0	100.0	100.0

Long - 87 stocks, 1 swap

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	SECTOR	%
Microsoft Corp	United States	Information Technology	3.7
AstraZeneca PLC	United Kingdom	Health Care	3.3
Google Inc	United States	Information Technology	2.7
Intesa Sanpaolo SpA	Italy	Financials	2.6
Intel Corp	United States	Information Technology	2.5
Ibiden Co Ltd	Japan	Industrials	2.5
Canadian Oil Sands	Canada	Energy	2.2
Ericsson LM-B	Sweden	Information Technology	2.1
Nippon Tel and Tel Corp	Japan	Telecom Services	2.1
Sanofi SA	France	Health Care	2.0

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	27.0	27.0
Industrials	13.9	13.9
Financials	13.4	13.4
Health Care	9.8	9.8
Materials	8.9	8.9
Consumer Discretionary	8.0	8.0
Consumer Staples	6.0	6.0
Energy	4.0	4.0
Telecom Services	3.3	3.3

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

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

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

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FACTS

Portfolio Value	\$4.48 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.8899 Red - 2.8754

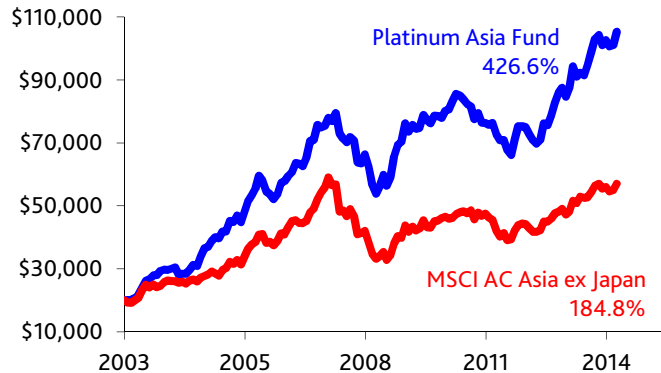
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	4.26	3.58
3 months	2.62	1.76
6 months	2.24	1.02
Calendar year to date	0.96	(0.01)
1 year	11.72	10.45
2 years (compound pa)	20.36	15.29
3 years (compound pa)	11.33	6.24
5 years (compound pa)	8.69	7.10
7 years (compound pa)	5.86	2.49
10 years (compound pa)	14.07	8.35
Since inception (compound pa)	15.93	9.76

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.4	6.4	(10.7)
China (Listed ex PRC)	22.5	22.5	
Hong Kong	1.7	1.7	14.5
Taiwan	1.4	1.4	1.6
Greater China	32.0	32.0	5.4
India	20.4	20.4	20.7
Indonesia	1.9	1.9	1.9
Korea	16.6	16.6	16.2
Malaysia	4.3	4.3	4.3
Philippines	6.3	6.3	6.8
Singapore	4.4	4.4	2.0
Thailand	8.2	8.2	8.3
Vietnam	1.7	1.7	
Canada	0.3	0.3	0.3
	96.1	96.1	
A\$			0.1
UK Pound			1.0
US\$			33.0
Cash & Accruals	3.9	3.9	
Total	100.0	100.0	100.0

Long - 121 stocks, 11 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
ICICI Bank Ltd	India	Financials	3.1
KB Financial Group Inc	Korea	Financials	3.1
PICC Property & Casualty	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Information Technology	3.0
SK Hynix Inc	Korea	Information Technology	2.8
Jardine Matheson Holdings	Singapore	Diversified	2.6
Genting Bhd	Malaysia	Consumer Discretionary	2.5
Kasikornbank	Thailand	Financials	2.4
Baidu com ADR	China	Information Technology	2.4
Bangkok Bank	Thailand	Financials	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	31.1	31.1
Information Technology	15.8	15.8
Consumer Discretionary	15.0	15.0
Industrials	11.7	11.7
Consumer Staples	7.0	7.0
Materials	5.0	5.0
Telecom Services	4.0	4.0
Diversified	3.5	3.5
Utilities	1.0	1.0
Energy	1.0	1.0
Health Care	0.7	0.7
Funds	0.3	0.3

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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\$.

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FACTS

Portfolio Value	\$288.06 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 - 2.7036 Red - 2.6901

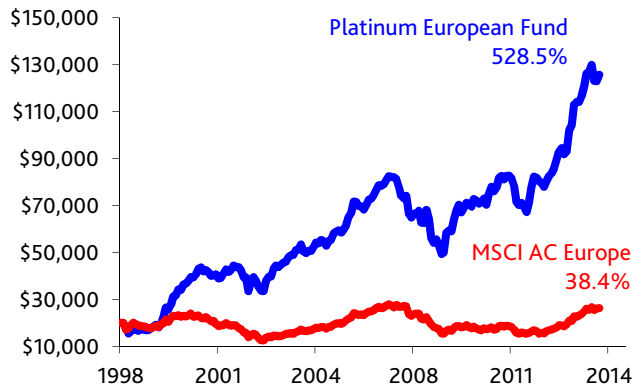
FEES

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

PERFORMANCE¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	2.22	0.72
3 months	(3.18)	(1.45)
6 months	4.02	5.47
Calendar year to date	(0.38)	1.20
1 year	23.19	25.68
2 years (compound pa)	25.13	30.66
3 years (compound pa)	15.01	12.25
5 years (compound pa)	16.23	8.96
7 years (compound pa)	6.23	(0.88)
10 years (compound pa)	9.40	4.76
Since inception (compound pa)	12.24	2.06

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Austria	2.7	2.7	
Belgium	0.6	0.6	
Finland	0.1	0.1	
France	8.5	8.5	
Germany	23.4	22.2	
Italy	6.6	6.6	
Netherlands	0.7	0.7	
Russia	5.4	5.4	
Spain	2.8	2.8	
Sweden	1.2	1.2	1.2
Switzerland	2.2	2.2	2.2
Turkey	0.7	0.7	
UK	21.6	20.9	22.7
US	1.3	1.3	16.2
	<u>77.8</u>	<u>75.9</u>	
A\$			8.2
Euro			42.2
Norwegian Krone			7.3
Cash & Accruals	22.2	24.1	
Total	100.0	100.0	100.0

Long - 54 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>SECTOR</u>	<u>%</u>
Lloyds Banking Grp PLC	UK	Financials	4.1
Intesa Sanpaolo SpA	Italy	Financials	3.8
Hornbach Baumarkt AG	Germany	Consumer Discretionary	3.7
Enterprise Inns PLC	UK	Consumer Discretionary	3.6
Carnival PLC	UK	Consumer Discretionary	3.5
Amadeus IT Holding SA	Spain	Information Technology	2.8
Erste Group Bank Ltd	Austria	Financials	2.7
Hornbach Holding AG	Germany	Consumer Discretionary	2.6
Reed Elsevier PLC	UK	Consumer Discretionary	2.4
Kering SA	France	Consumer Discretionary	2.3

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	25.7	25.7
Financials	16.8	16.8
Industrials	9.7	9.7
Information Technology	9.4	8.6
Health Care	8.5	8.5
Consumer Staples	5.1	5.1
Materials	2.6	2.6
Other*		(1.1)

* Includes index short position

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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.

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

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FACTS

Portfolio Value	\$416 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 - 3.0034 Red - 2.9884

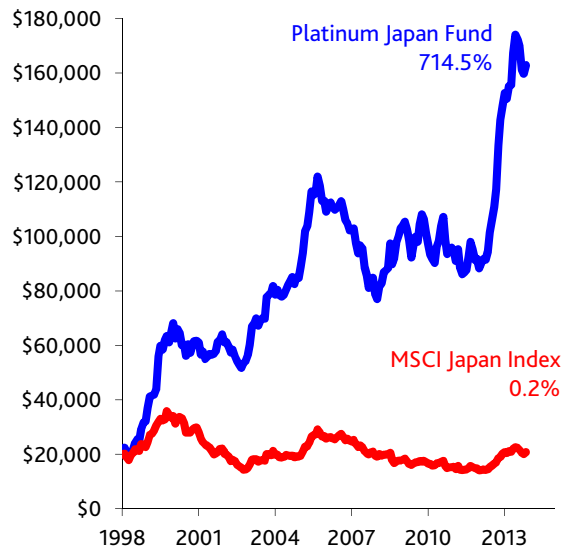
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	1.97	3.58
3 months	(3.99)	(3.80)
6 months	(2.77)	(5.31)
Calendar year to date	(6.41)	(8.03)
1 year	14.04	9.42
2 years (compound pa)	33.60	18.25
3 years (compound pa)	19.76	11.21
5 years (compound pa)	10.23	3.36
7 years (compound pa)	6.50	(3.00)
10 years (compound pa)	7.49	0.56
Since inception (compound pa)	14.08	0.24

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Toyota Motor Corp	Japan	Consumer Discretionary	3.9
Sumitomo Metal Mining Co Ltd	Japan	Materials	3.8
Nippon Tel and Tel Corp	Japan	Electrical Equipment	3.6
Rohm Co Ltd	Japan	Information Technology	3.2
Ibiden Co Ltd	Japan	Industrials	3.2
Mitsubishi UFJ Financial Group	Japan	Financials	2.9
Samsung Electronics Co Ltd	Korea	Information Technology	2.9
Pola Orbis Holdings Inc	Japan	Consumer Staples	2.8
Panasonic Corp	Japan	Industrials	2.7
Mitsubishi Corp	Japan	Consumer Discretionary	2.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	20.3	19.8
Industrials	19.4	16.7
Information Technology	15.8	15.8
Financials	13.0	11.1
Health Care	8.7	8.7
Consumer Staples	6.8	6.8
Materials	6.7	6.7
Telecom Services	4.8	4.8
Energy	2.5	2.5
Other*		(2.2)

* Includes index short positions

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	90.8	83.5	45.9
Korea	7.2	7.2	17.3
	98.0	90.7	
A\$			-1.4
US\$			38.2
Cash & Accruals	2.0	9.3	
Total	100.0	100.0	100.0

Long - 63 stocks, 2 swaps Short - 4 stocks, 2 indices

* The Fund also has a 12.5% short exposure to Japanese Government Bonds

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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.

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FACTS

Portfolio Value	\$1.27 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 - 2.6547 Red - 2.6414

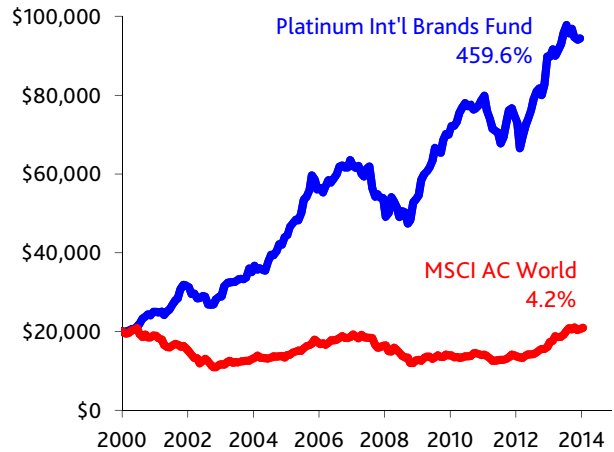
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	0.30	1.67
3 months	(2.56)	(0.43)
6 months	(1.58)	4.10
Calendar year to date	(3.52)	0.18
1 year	11.12	20.68
2 years (compound pa)	20.20	24.03
3 years (compound pa)	12.45	14.02
5 years (compound pa)	15.91	10.35
7 years (compound pa)	8.42	1.21
10 years (compound pa)	12.29	4.66
Since inception (compound pa)	13.06	0.29

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.9	4.9	5.0
China (Listed ex PRC)	5.5	5.5	
China (Listed PRC)	0.6	0.6	
Colombia	1.1	1.1	1.1
France	11.0	11.0	
Germany	5.6	1.4	
Greece	0.6	0.6	
Hong Kong	3.4	3.4	8.0
India	6.4	4.9	6.6
Indonesia	0.5	0.5	0.8
Italy	3.0	3.0	
Japan	5.2	5.2	4.5
Kenya	0.9	0.9	1.0
Malaysia	0.9	0.9	0.9
Mexico	1.0	1.0	
Nigeria	0.2	0.2	0.2
Philippines	0.6	0.6	1.2
Portugal	1.8	1.8	
Russia	2.9	2.9	
Saudi Arabia	2.0	2.0	
Singapore	1.6	1.6	0.3
Sri Lanka	0.5	0.5	
Sweden	3.3	3.3	3.9
Switzerland	0.5	0.5	1.9
UK	8.2	8.2	11.0
US	10.0	10.0	22.7
Vietnam	3.0	3.0	
Zimbabwe	0.7	0.7	
Total	86.2	80.5	
A\$			8.5
Euro			22.4
Cash & Accruals	13.8	19.5	
Total	100.0	100.0	100.0

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Enterprise Inns PLC	UK	Consumer Discretionary	3.0
LVMH Moet Hennessy LV	France	Consumer Discretionary	2.9
Pernod Ricard SA	France	Consumer Staples	2.7
United Spirits Ltd	India	Consumer Staples	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.4
Bayerische Motoren Werke	Germany	Consumer Discretionary	2.4
Tata Global Beverages Ltd	India	Consumer Staples	2.3
Casino Guichard Perrachon	France	Consumer Staples	2.2
Vietnam Dairy Products	Vietnam	Consumer Staples	2.2
Piaggio & C SpA	Italy	Consumer Discretionary	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	39.1	39.1
Consumer Staples	32.6	32.6
Information Technology	6.1	6.1
Financials	2.9	2.9
Telecom Services	2.0	2.0
Diversified	2.0	2.0
Industrials	0.8	0.8
Materials	0.7	0.7
Other*		(5.7)

* Includes index short positions

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

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

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FACTS

Portfolio Value	\$100.19 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 - 1.6769 Red - 1.6685

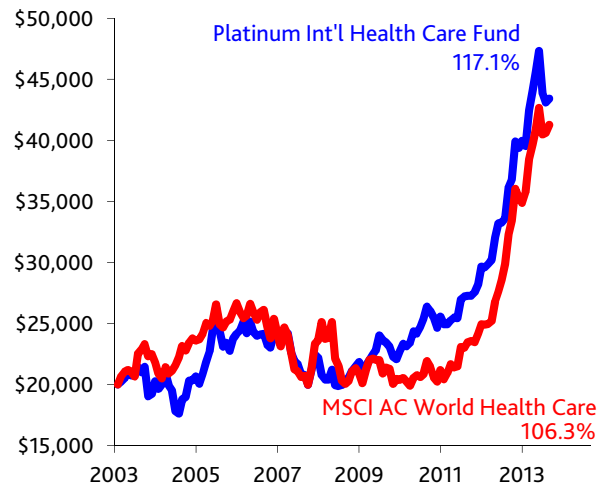
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	0.78	1.58
3 months	(8.24)	(3.30)
6 months	2.26	7.28
Calendar year to date	(1.39)	3.99
1 year	20.14	27.74
2 years (compound pa)	26.19	32.64
3 years (compound pa)	18.07	23.45
5 years (compound pa)	16.38	15.51
7 years (compound pa)	8.75	6.76
Since inception (compound pa)	7.62	7.10

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	7.4
Belgium	2.7	2.7	
Brazil	1.2	1.2	1.3
Canada	0.6	0.6	1.6
Denmark	3.5	3.5	3.5
France	5.5	5.5	
Germany	5.7	5.7	
Italy	4.5	4.5	
Japan	5.6	5.6	5.2
Sweden	4.7	4.7	4.7
Switzerland	10.5	10.5	10.5
UK	9.9	9.9	9.9
US	23.2	23.2	32.8
Total	78.5	78.5	
Euro			20.3
HK\$			0.7
Norwegian Krone			0.8
Singapore \$			1.3
Cash & Accruals	21.5	21.5	
Total	100.0	100.0	100.0

Long - 51 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Sanofi SA	France	Pharmaceuticals	3.2
Teva Pharmaceuticals	USA	Pharmaceuticals	3.1
Novartis AG	Switzerland	Pharmaceuticals	3.0
Qiagen	Germany	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.3
Swedish Orphan Biovitrum	Sweden	Pharmaceuticals	2.2
Alere Inc	USA	Health Equip & Servs	2.0
Recordati SpA	Italy	Pharmaceuticals	1.9
Roche Holding AG	Switzerland	Pharmaceuticals	1.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET
Pharmaceuticals	46.6	46.6
Health Equipment & Services	12.9	12.9
Biotechnology	10.2	10.2
Healthcare Providers	2.9	2.9
Misc Manufacturing	2.5	2.5
Electrical Equipment	1.8	1.8
Chemicals	1.6	1.6

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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.

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

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FACTS

Portfolio Value	\$60.08 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 - 1.4380 Red - 1.4308

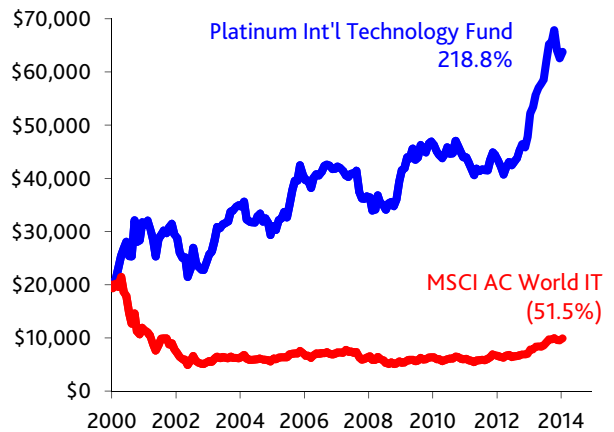
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	1.87	3.39
3 months	(6.05)	(0.67)
6 months	2.36	7.54
Calendar year to date	(2.28)	1.52
1 year	22.15	26.50
2 years (compound pa)	21.27	22.31
3 years (compound pa)	13.19	17.83
5 years (compound pa)	8.94	12.98
7 years (compound pa)	6.06	4.44
10 years (compound pa)	6.27	4.37
Since inception (compound pa)	8.61	(5.03)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	13.1	13.1	
Germany	6.0	3.0	
India	2.5	2.5	2.5
Italy	1.4	1.4	
Japan	10.1	10.1	0.3
Kenya	2.0	2.0	2.0
Korea	10.2	10.2	9.9
Netherlands	2.7	2.7	
Philippines	1.8	1.8	1.9
Qatar	1.4	1.4	1.4
Russia	2.8	2.8	
Sweden	3.5	3.5	3.6
Switzerland	2.2	2.2	2.2
Taiwan	0.5	0.5	0.5
Turkey	1.0	1.0	
UK	1.2	1.2	1.3
US	20.0	20.0	53.8
	82.4	79.4	
A\$			3.1
Euro			10.8
Hong Kong \$			6.7
Cash & Accruals	17.6	20.6	
Total	100.0	100.0	100.0

Long - 63 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Samsung Electronics Co	Korea	Information Technology	5.0
Google Inc	USA	Information Technology	3.8
SK Hynix Inc	Korea	Information Technology	3.5
ASML Holding NV	Netherlands	Information Technology	2.7
Ericsson LM-B	Sweden	Information Technology	2.6
Bharti Airtel Ltd	India	Telecom Services	2.5
eBay Inc	USA	Information Technology	2.2
Meyer Burger Technology	Switzerland	Industrials	2.2
Micron Technology Inc	USA	Information Technology	2.1
GFK SE	Germany	Industrials	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	54.3	54.3
Telecom Services	14.0	14.0
Industrials	9.5	9.5
Consumer Discretionary	2.3	2.3
Financials	1.6	1.6
Materials	0.7	0.7
Other*		(3.0)

* Includes index short position

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Information Technology Index in A\$. The investment returns are calculated using the Fund's unit price.

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