

Facts

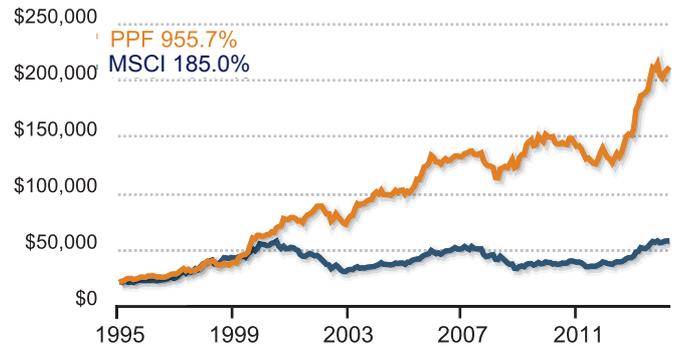
Portfolio value	\$9.76 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9700 Red - 1.9601

Performance¹

	FUND %	MSCI %
1 month	1.27	0.29
3 months	4.79	2.44
6 months	0.98	2.54
Calendar year to date	0.21	0.94
1 year	13.78	11.89
2 years (compound pa)	29.34	25.73
3 years (compound pa)	16.42	16.72
5 years (compound pa)	8.25	9.62
7 years (compound pa)	6.48	2.09
10 years (compound pa)	7.99	4.67
Since inception (compound pa)	13.02	5.59

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 graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	3.5
Austria	0.1	0.1	
Brazil	0.6	0.6	0.6
Canada	2.5	2.4	2.7
China	2.5	2.5	1.7
China Ex PRC	11.3	11.3	
Hong Kong	0.4	0.4	6.6
Denmark	0.2	0.2	0.2
Finland	0.6	0.6	
France	5.1	5.1	
Germany	3.4	3.1	
India	4.2	4.2	4.4
Indonesia	0.1	0.1	0.1
Italy	2.3	2.3	
Japan	14.0	14.0	2.8
Korea	5.9	5.9	5.9
Malaysia	1.0	1.0	2.4
Netherlands	0.2	0.2	
Norway	0.3	0.3	0.9
Russia	2.4	2.4	
Singapore	0.3	0.3	0.6
South Africa	0.1	0.1	
Sweden	2.5	2.2	2.7
Switzerland	2.0	2.0	1.9
Thailand	1.0	1.0	1.2
United Kingdom	4.3	3.9	2.7
United States	22.7	12.4	44.6
	91.2	79.8	
China Renminbi Off Shore			(3.5)
Euro Currency			18.3
Cash	8.8	20.2	
Total	100.0	100.0	100.0

Long - 195 stocks, 6 swaps, 2 options Short - 7 stocks, 4 indices

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 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.

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Top ten positions⁴

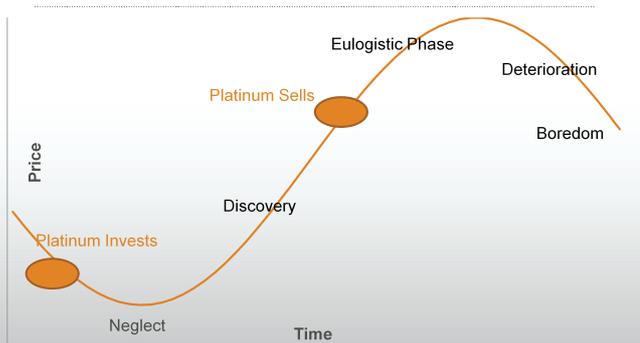
STOCK	COUNTRY	INDUSTRY	%
Google Inc	USA	Info Technology	2.6
Intel Corp	USA	Info Technology	2.6
Ericsson LM-B	Sweden	Info Technology	2.4
AstraZeneca PLC	UK	Health Care	2.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.3
Alcoa Inc	USA	Materials	2.2
eBay Inc	USA	Info Technology	2.1
Toyota Industries Corp	Japan	Cons Discretionary	2.0
Foster Wheeler AG	USA	Industrials	2.0
Intesa Sanpaolo SpA	Italy	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.3	24.7
Financials	14.1	14.1
Cons Discretionary	11.9	9.6
Materials	10.8	10.8
Industrials	9.2	8.4
Health Care	8.7	8.7
Energy	4.2	4.2
Consumer Staples	3.9	3.9
Telecom Services	3.0	3.0
Utilities	0.1	0.1
Other*	0.0	(7.5)

* Includes index short positions

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector repair
- Emerging market consumer
- Pharmaceuticals
- Japan's corporate rejuvenation
- US capital spending
- China rebalancing
- Indian infrastructure

Source: Platinum



Platinum International Fund in a nutshell, 31.7.14

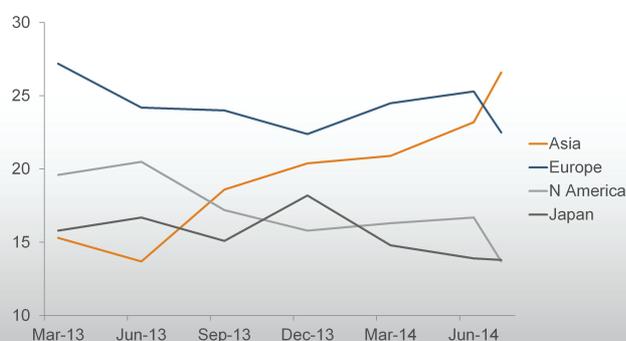
Key sector exposures and FX positions by geography

N.America	Europe	Asia-Pac	Japan
Technology	Consumer	Financials	Auto
Capex/ Materials	Pharma	Technology	Electronics
(Shorts)		India Infrastructure	Domestic
Very Long USD	Long EUR	Short AUD & CNY	Hedged out of JPY

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

The month of July saw a broad recovery in Chinese economic data with measures such as manufacturing, industrial production, retail sales and trade balances stabilising. The Chinese Government slowly lifted various property restriction measures across various cities to ease the downturn of the property market and assist property developers to clear unsold housing inventory. Further, PBoC appears to have embarked on direct credit easing measures to provide funds to Chinese banks for targeted redevelopment projects. All these broad measures and the stabilisation of growth have lifted animal spirits in the A-share stock market. The Shanghai Composite Index bounced 7.4% over the month alone (in local currency) and has re-ignited global investors interests into this largely neglected and cheap equity market.

Global equities have given up some of their gains for the year and during the month most global equity markets have fallen slightly. The US Russell 2000 Index, however, had a terrible month down over 7% for the month (local currency perspective) which has proved to be a very effective hedge for our portfolio. The underperformance of the Russell Index comes at a time when investors are showing nervousness regarding the potentially rising US interest rates, manifesting through concerns of the Index's valuations.

In our most recent quarterly report, Kerr highlighted we are living in a world that is healing and while many in Australia remain cautious, the need to tighten monetary policy to the extent it would choke-off the market climb, still seems some way off. Cheap funding will lead to an increase in M&A activity and buybacks before we later see the unintended consequences of such policy settings. We are excited about the reform-driven change in India and China in particular, with the former seeing an emphatic election win for Modi. The latter is addressing corruption and inefficient State-owned Enterprises with a zeal that gives us hope.

In the face of a very weak market environment, we have taken the opportunity over the last year to dramatically increase our exposure to the Asian region, which now sits at the highest level of exposure in our 20-year history. Our investments are predominantly in China, India and Korea. The word 'reform' can broadly be applied to most countries in the region, albeit the form it is taking differs from country to country. This increase has been funded mostly by reducing exposure to North America, which is the most mature in its recovery from the last crisis. At a sector level, it has tended to be consumer stocks we have been selling, while so far in 2014, materials has seen the most new money, with aluminium and nickel stocks both having interesting dynamics at this juncture. Technology remains our largest sector exposure with a blend of new internet and older hardware companies benefiting from the proliferation of mobile. Most of our short positions are in the US market with small caps the area of greatest concern. From a currency standpoint we like the US dollar and are happy with the European and most of the Asian currencies we hold. We are short the Japanese yen and Chinese yuan, and continue to see no need to hedge into the Australian dollar.

Over the last year, Asia has started to make a meaningful contribution to returns with very strong performance and showing the benefit of being on the right side of the changes taking place in the two most populous nations on the planet. Developed market returns also beat the opportunity set. At a sector level, the large exposure to technology, unloved financials and the more recently established exposure to materials, were key to the last year's returns.

Facts

Portfolio value	\$300.51 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 - 1.4086 Red - 1.4015

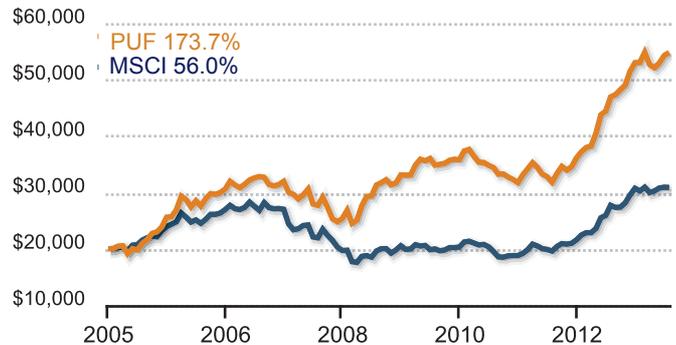
Performance¹

	FUND %	MSCI %
1 month	0.95	0.29
3 months	5.14	2.44
6 months	3.31	2.54
Calendar year to date	3.39	0.94
1 year	16.82	11.89
2 years (compound pa)	31.25	25.73
3 years (compound pa)	16.81	16.72
5 years (compound pa)	11.85	9.62
7 years (compound pa)	7.62	2.09
Since inception (compound pa)	11.17	4.79

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 graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	3.2	3.2	4.5
Austria	2.0	2.0	
Brazil	1.3	1.3	1.4
Canada	2.5	2.5	2.5
China	2.2	2.2	
China Ex PRC	9.2	9.2	
Finland	0.4	0.4	
France	4.5	4.5	
Germany	1.5	1.5	
India	3.6	3.6	3.7
Italy	2.3	2.3	
Japan	20.1	20.1	20.8
Kenya	0.7	0.7	0.7
Korea	4.6	4.6	4.6
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	1.4	1.4	
South Africa	0.4	0.4	
Sweden	2.0	2.0	2.0
Switzerland	2.7	2.7	2.7
Thailand	1.0	1.0	1.0
United Kingdom	5.9	5.9	4.0
United States	23.1	23.1	35.7
	95.9	95.9	
Euro Currency			10.7
Hong Kong Dollar			4.5
Cash	4.1	4.1	
Total	100.0	100.0	100.0

Long - 83 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Care	3.3
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
Intel Corp	USA	Info Technology	3.1
Microsoft Corp	USA	Info Technology	3.1
Google Inc	USA	Info Technology	2.7
Ibiden Co Ltd	Japan	Info Technology	2.7
Nippon Tel and Tel CP	Japan	Telecom Services	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.3
Canadian Oil Sands	Canada	Energy	2.2
Ericsson LM-B	Sweden	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	27.3	27.3
Financials	14.1	14.1
Cons Discretionary	13.9	13.9
Industrials	9.8	9.8
Health Care	8.9	8.9
Materials	8.4	8.4
Consumer Staples	5.5	5.5
Telecom Services	4.0	4.0
Energy	3.9	3.9

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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	\$4.68 bn
Fund commenced	04 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 - 2.8814 Red - 2.8670

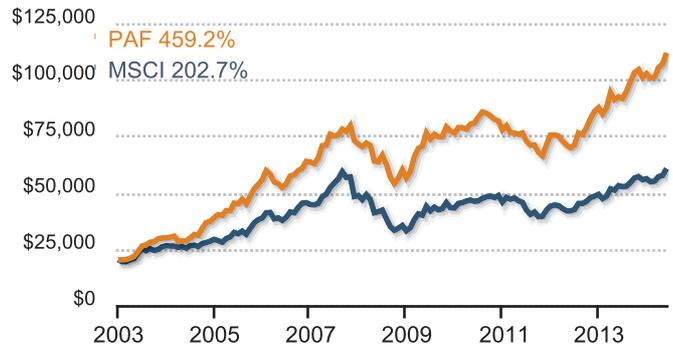
Performance¹

	FUND %	MSCI %
1 month	4.62	5.34
3 months	10.70	10.09
6 months	10.73	9.11
Calendar year to date	7.20	6.28
1 year	21.15	14.47
2 years (compound pa)	26.67	20.42
3 years (compound pa)	13.58	9.97
5 years (compound pa)	7.96	6.69
7 years (compound pa)	5.74	2.16
10 years (compound pa)	14.68	9.13
Since inception (compound pa)	16.29	10.20

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.3	0.3	0.3
China	7.6	7.6	4.5
China Ex PRC	27.3	27.3	
Hong Kong	1.8	1.8	17.4
Taiwan	1.4	1.4	1.6
India	18.7	18.7	19.2
Indonesia	1.8	1.8	1.9
Korea	14.2	14.2	14.1
Malaysia	4.4	4.4	4.4
Philippines	6.3	6.3	6.3
Singapore	3.6	3.6	1.1
Thailand	7.3	7.3	7.9
Vietnam	1.8	1.8	
	96.3	96.3	
Australian Dollar			0.4
China Renminbi Off Shore			(18.1)
UK Pound Sterling			0.9
United States Dollar			38.1
Cash	3.7	3.7	
Total	100.0	100.0	100.0

Long - 128 stocks, 11 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.3
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
ICICI Bank Ltd	India	Financials	3.0
Baidu com ADR	China Ex PRC	Info Technology	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Genting Bhd	Malaysia	Cons Discretionary	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Kasikornbank	Thailand	Financials	2.2
Ayala Land Inc	Philippines	Financials	2.1
Bharti Airtel Ltd	India	Telecom Services	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	32.4	32.4
Industrials	15.1	15.1
Cons Discretionary	14.6	14.6
Info Technology	14.3	14.3
Consumer Staples	6.6	6.6
Materials	5.7	5.7
Telecom Services	4.4	4.4
Utilities	1.0	1.0
Energy	1.0	1.0
Health Care	0.9	0.9
Other	0.3	0.3

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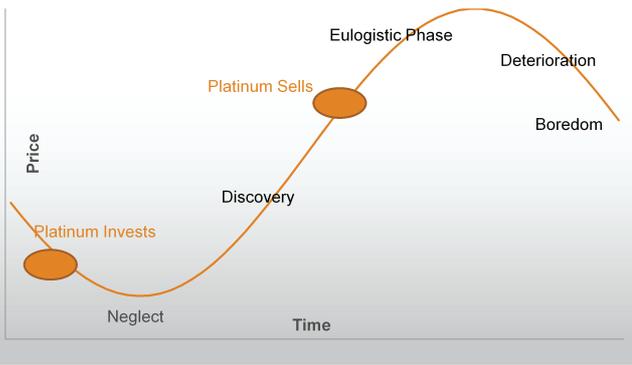
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Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging market consumer
- China rebalancing
- Indian infrastructure

Source: Platinum



Platinum Asia Fund in a nutshell, 31.7.14

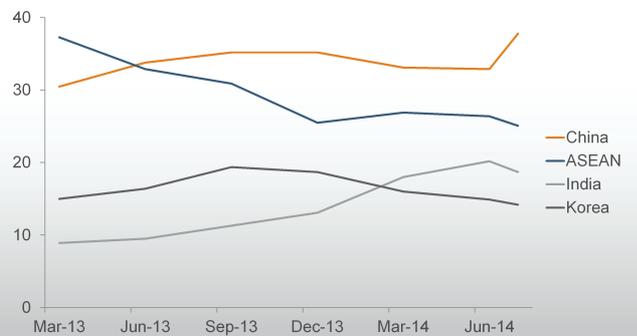
Key sector exposures and FX positions by geography

Gtr China	ASEAN	India	Korea
Internet	Banks	Infrastructure	Tech Hardware
Consumer	Property	Banks	Financials
Insurance	Consumer	Property	Consumer
Short CNY Long USD			

Source: Platinum



Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

The month of July saw a broad recovery in Chinese economic data with measures such as manufacturing, industrial production, retail sales and trade balances stabilising. The Chinese Government slowly lifted various property restriction measures across various cities to ease the downturn of the property market and assist property developers to clear unsold housing inventory. Further, PBoC appears to have embarked on direct credit easing measures to provide funds to Chinese banks for targeted redevelopment projects. All these broad measures and the stabilisation of growth, have lifted animal spirits in the A-share stock market. The Shanghai Composite Index bounced 7.4% over the month (in local currency) and has reignited global investors interests into this largely neglected and cheap equity market.

In South Korea, the government put in measures to relax the mortgage-related regulation. The details are as follows: 1. Raising loan to value (LTV) restrictions from current 50% to 70%, and 2. Increasing debt to income (DTI) limit from current 50% to 60%. Our holding in KB Financial stands to benefit from the changes in mortgage-related regulation, with the balance sheet geared towards household loans mainly among the large Korean Banks. KB Financial rallied over 14% on the positive sentiment regarding this news, however, still only trades on 10x earnings and 0.6x price to book.

In our most recent quarterly report, Andrew and Joe comment in detail about the positive changes taking place in China, and a recent team trip confirms the hypothesis. While recent data was lacklustre until this month, the key concerns of the market are overdone, and we prefer to focus on the significance of the clampdown on corruption and the emergence of more market-focused operators. Opportunities abound across industries, with over a billion consumers at the heart of this.

Over the last year the Fund has continued to move away from SE Asia (ASEAN) which has served investors well and to redeploy the proceeds into the two largest countries in the world, India and China. The former was built-up in anticipation of a positive election outcome, and indeed, the result was stronger than we had hoped for, with Modi securing a majority. The focus in India was on infrastructure; property, banks, construction and ports. Meanwhile in China we have tended to focus on the consumer, with insurance the latest sector to attract our attention, as we think those controlling large pools of savings are well-placed as interest rates start to function more freely. Across the region, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no stock shorts at this juncture, reflective of the opportunities we can see. However, we do have a hedge on the Chinese yuan, as we believe that it acts as a potential policy lever for the administration should they need to use it, and hence offers an attractive payoff for the Fund.

The Fund has benefited strongly from being on the right side of the changes taking place in the two most populous nations in the planet with contributions from India outstanding and China a major help. Korea also made a meaningful impact. At a sector level, it was financials, industrials, technology and the consumer at the core of returns.



Facts

Portfolio value	\$283.91 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 - 2.5659 Red - 2.5531

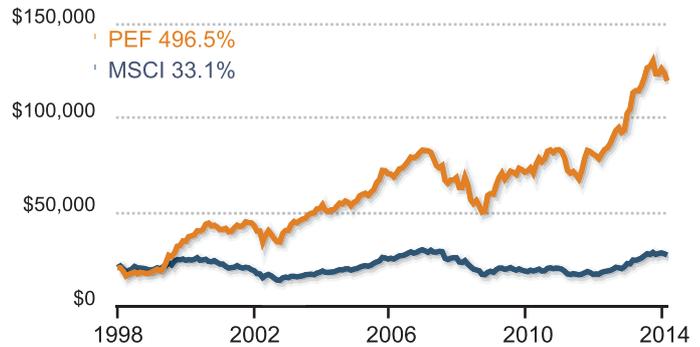
Performance¹

	FUND %	MSCI %
1 month	(3.48)	(2.41)
3 months	(2.99)	(3.08)
6 months	(5.98)	(0.99)
Calendar year to date	(5.46)	(2.62)
1 year	5.66	11.13
2 years (compound pa)	23.78	27.64
3 years (compound pa)	15.10	13.87
5 years (compound pa)	13.28	7.26
7 years (compound pa)	5.49	(0.71)
10 years (compound pa)	9.01	4.31
Since inception (compound pa)	11.74	1.80

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 graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	3.1	3.1	
Belgium	0.5	0.5	
Finland	0.1	0.1	
France	8.2	8.2	
Germany	22.3	21.2	
Italy	6.2	6.2	
Netherlands	0.7	0.7	
Russia	4.7	4.7	
Spain	2.5	2.5	
Sweden	1.1	1.1	1.2
Switzerland	2.1	2.1	2.1
Turkey	0.8	0.8	
United Kingdom	21.0	20.3	23.2
United States	3.8	3.8	21.6
	77.2	75.5	
Australian Dollar			3.8
Euro Currency			43.3
Norwegian Krone			4.9
Cash	22.8	24.5	
Total	100.0	100.0	100.0

Long - 55 stocks Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp PLC	UK	Financials	4.1
Hornbach Baumarkt	Germany	Cons Discretionary	3.8
Intesa Sanpaolo SpA	Italy	Financials	3.7
Enterprise Inns PLC	UK	Cons Discretionary	3.4
Carnival PLC	UK	Cons Discretionary	3.2
Erste Group Bank Ltd	Austria	Financials	3.1
Hornbach Holding AG	Germany	Cons Discretionary	2.6
Amadeus IT Holding SA	Spain	Info Technology	2.5
Reed Elsevier PLC	UK	Cons Discretionary	2.5
Markit Ltd	USA	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	26.1	26.1
Financials	19.0	19.0
Health Care	9.4	9.4
Info Technology	8.0	7.3
Industrials	6.6	6.6
Consumer Staples	4.6	4.6
Materials	2.7	2.7
Telecom Services	0.8	0.8
Other*	0.0	(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.

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.

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Facts

Portfolio value	\$435.32 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 - 3.0601 Red - 3.0448

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	2.41	2.11
3 months	8.54	9.75
6 months	0.62	(1.15)
Calendar year to date	(0.39)	(2.56)
1 year	13.58	6.01
2 years (compound pa)	40.17	25.15
3 years (compound pa)	22.25	12.66
5 years (compound pa)	10.79	4.12
7 years (compound pa)	7.82	(1.64)
10 years (compound pa)	8.23	1.04
Since inception (compound pa)	14.37	0.60

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.0
Toyota Motor Corp	Japan	Cons Discretionary	3.8
Nippon Tel and Tel CP	Japan	Telecom Services	3.6
Ibiden Co Ltd	Japan	Info Technology	3.5
Sumitomo Metal Mining Co Ltd	Japan	Materials	3.0
Panasonic Corp	Japan	Cons Discretionary	3.0
KB Financial Grp	Korea	Financials	3.0
Sumitomo Mitsui Financial	Japan	Financials	3.0
Pola Orbis Holdings Inc	Japan	Cons Discretionary	2.9
Rohm Co Ltd	Japan	Info Technology	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	22.7	22.1
Info Technology	18.2	18.2
Industrials	15.2	12.3
Financials	14.7	14.7
Health Care	7.2	7.2
Materials	6.7	6.7
Consumer Staples	6.6	6.6
Telecom Services	4.8	4.8
Energy	2.8	2.8
Other*	0.0	(2.1)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	91.8	86.1	42.0
Korea	7.1	7.1	16.8
	98.9	93.3	
Australian Dollar			1.2
United States Dollar			39.9
Cash	1.1	6.7	
Total	100.0	100.0	100.0

Long - 64 stocks, 2 swaps Short - 4 stocks, 1 index

* The Fund also has a 12.3% exposure to Japanese Government Bonds

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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.

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Facts

Portfolio value	\$1.23 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 - 2.4884 Red - 2.4759

Performance¹

	FUND %	MSCI %
1 month	(0.98)	0.29
3 months	(0.78)	2.44
6 months	(2.42)	2.54
Calendar year to date	(4.56)	0.94
1 year	1.85	11.89
2 years (compound pa)	21.85	25.73
3 years (compound pa)	12.00	16.72
5 years (compound pa)	13.61	9.62
7 years (compound pa)	8.74	2.09
10 years (compound pa)	11.97	4.67
Since inception (compound pa)	12.81	0.34

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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	5.1	5.1	5.2
China	0.7	0.7	
China Ex PRC	6.9	6.9	
Hong Kong	4.1	4.1	10.0
Colombia	1.1	1.1	1.2
France	10.2	10.2	
Germany	5.4	1.4	
Greece	0.7	0.7	
India	4.5	2.6	4.9
Indonesia	0.5	0.5	0.7
Italy	2.5	2.5	
Japan	5.7	5.7	5.2
Kenya	0.9	0.9	1.0
Malaysia	1.0	1.0	1.0
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	1.4	1.4	1.4
Portugal	1.4	1.4	
Russia	2.4	2.4	
Saudi Arabia	1.8	1.8	
Singapore	1.7	1.7	0.3
Sri Lanka	0.6	0.6	
Sweden	3.1	3.1	4.0
United Kingdom	6.8	6.8	11.2
United States	9.8	9.8	25.5
Vietnam	3.2	3.2	
Zimbabwe	0.8	0.8	
	83.6	77.6	
Australian Dollar			5.3
Euro Currency			21.5
Swiss Franc			1.5
Cash	16.4	22.4	
Total	100.0	100.0	100.0

Long - 68 stocks, 6 swaps Short - 1 stock, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	UK	Cons Discretionary	2.9
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.6
Pernod Ricard SA	France	Consumer Staples	2.6
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.4
Bayerische Motoren Werke	Germany	Cons Discretionary	2.4
Hypermarches SA	Brazil	Consumer Staples	2.0
Tiffany & Co	USA	Cons Discretionary	2.0
China Mengniu Dairy Co Ltd	China Ex PRC	Consumer Staples	2.0
Tata Global Beverages Ltd	India	Consumer Staples	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples*	34.1	33.8
Cons Discretionary	32.2	32.2
Industrials	4.6	4.6
Info Technology	4.4	4.4
Financials	4.2	4.2
Materials	2.1	2.1
Telecom Services	1.9	1.9
Other*	0.0	(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.

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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	\$103.62 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 - 1.6768 Red - 1.6684

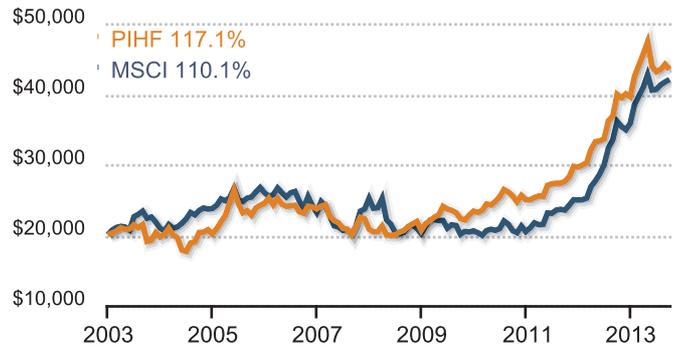
Fees

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	(1.61)	0.85
3 months	0.78	3.44
6 months	(4.78)	2.71
Calendar year to date	(1.39)	5.89
1 year	8.84	16.63
2 years (compound pa)	25.55	33.79
3 years (compound pa)	19.45	26.86
5 years (compound pa)	15.50	14.75
7 years (compound pa)	9.50	8.48
10 years (compound pa)	8.60	6.54
Since inception (compound pa)	7.50	7.17

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	7.6
Belgium	1.7	1.7	
Brazil	1.0	1.0	1.1
Canada	0.8	0.8	1.8
Denmark	3.1	3.1	3.1
France	5.0	5.0	
Germany	5.7	5.7	
Italy	4.5	4.5	
Japan	5.8	5.8	5.3
Sweden	3.7	3.7	4.3
Switzerland	10.7	10.7	10.7
United Kingdom	10.6	10.6	10.6
United States	24.7	24.7	33.8
	78.4	78.4	
Euro Currency			19.0
Hong Kong Dollar			0.7
Norwegian Krone			0.7
Singapore Dollar			1.3
Cash	21.6	21.6	
Total	100.0	100.0	100.0

Long - 51 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Teva Pharmaceuticals	USA	Pharmaceuticals	3.5
Sanofi SA	France	Pharmaceuticals	3.0
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.8
Shire PLC	UK	Pharmaceuticals	2.6
Qiagen NV	Germany	Health Equip & Servs	2.5
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.2
Alere Inc	USA	Health Equip & Servs	2.1
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.0
Actelion Ltd	Switzerland	Pharmaceuticals	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.7	77.7
Consumer Staples	0.8	0.8

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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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Facts

Portfolio value	\$60.69 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 - 1.3889 Red - 1.3819

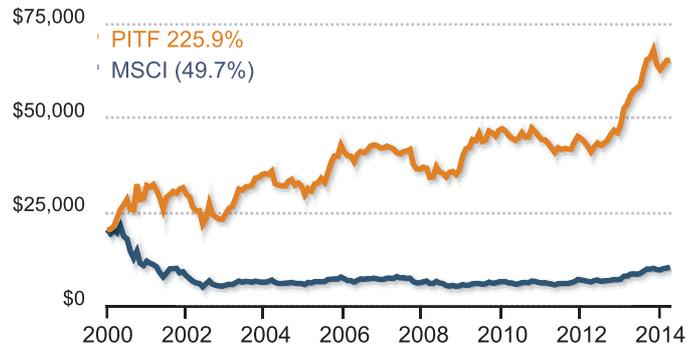
Performance¹

	FUND %	MSCI %
1 month	0.21	2.54
3 months	4.12	7.32
6 months	(0.94)	5.47
Calendar year to date	(0.12)	5.38
1 year	16.97	22.87
2 years (compound pa)	26.51	27.70
3 years (compound pa)	15.93	21.57
5 years (compound pa)	8.17	12.13
7 years (compound pa)	6.68	5.20
10 years (compound pa)	7.29	5.27
Since inception (compound pa)	8.67	(4.72)

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 graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
China Ex PRC	14.2	14.2	
Taiwan	0.5	0.5	0.5
Germany	5.1	2.3	
India	2.6	2.6	2.6
Italy	1.3	1.3	
Japan	13.4	13.4	2.3
Kenya	1.8	1.8	1.9
Korea	9.4	9.4	9.4
Netherlands	2.0	2.0	
Philippines	2.0	2.0	2.0
Qatar	1.1	1.1	1.2
Russia	2.5	2.5	
Sweden	3.3	3.3	3.4
Switzerland	1.8	1.8	1.8
Turkey	1.0	1.0	
United Kingdom	1.1	1.1	1.3
United States	25.1	25.1	50.2
	88.3	85.5	
Australian Dollar			6.0
Euro Currency			10.1
Hong Kong Dollar			7.2
Cash	11.7	14.5	
Total	100.0	100.0	100.0

Long - 66 stocks Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.7
Google Inc C Class	USA	Info Technology	3.9
Bharti Airtel Ltd	India	Telecom Services	2.6
Ericsson LM-B	Sweden	Info Technology	2.6
eBay Inc	USA	Info Technology	2.2
Markit Ltd	USA	Financials	2.2
Micron Technology Inc	USA	Info Technology	2.2
Nippon Tel and Tel CP	Japan	Telecom Services	2.1
Autohome Inc ADR	China Ex PRC	Info Technology	2.0
China Communications	China Ex PRC	Telecom Services	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	53.5	53.5
Telecom Services	15.0	15.0
Industrials	8.3	8.3
Cons Discretionary	6.7	6.7
Financials	2.7	2.7
Energy	1.2	1.2
Materials	0.8	0.8
Other*	0.0	(2.8)

* Includes index short position

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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.

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 Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 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.

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