

Facts

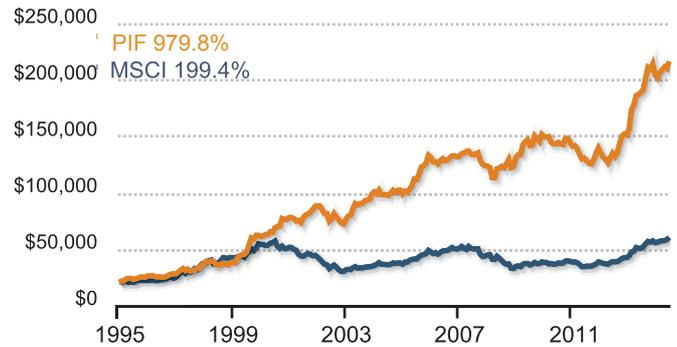
Portfolio value	\$10.15 bn
Fund commenced	04 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.0149 Red - 2.0048

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	2.98	3.42
3 months	3.58	5.38
6 months	5.83	8.69
Calendar year to date	2.49	6.05
1 year	14.65	18.95
2 years (compound pa)	26.79	24.82
3 years (compound pa)	18.40	20.75
5 years (compound pa)	8.08	10.26
7 years (compound pa)	7.09	2.56
10 years (compound pa)	8.24	5.27
Since inception (compound pa)	13.03	5.81

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	1.2
Austria	0.2	0.2	
Brazil	0.5	0.5	0.5
Canada	2.2	2.2	2.4
China	2.6	2.6	1.7
China Ex PRC	10.1	8.5	(3.6)
Hong Kong	0.4	0.3	6.6
Denmark	0.2	0.2	0.2
Finland	0.5	0.5	
France	4.9	4.9	
Germany	3.1	2.4	
India	3.3	3.3	3.5
Indonesia	0.1	0.1	0.1
Italy	2.9	2.9	
Japan	13.4	13.3	0.9
Korea	6.4	6.4	4.8
Malaysia	0.9	0.9	1.1
Netherlands	0.2	0.2	
Norway	0.7	0.7	1.0
Russia	2.3	2.3	
Singapore	0.3	0.3	0.6
South Africa	0.1	0.1	
Sweden	2.4	2.1	2.6
Switzerland	2.1	2.1	1.9
Thailand	0.4	0.4	0.4
United Kingdom	4.9	4.5	3.0
United States	21.0	10.5	53.7
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	87.3	73.6	
Euro Currency			17.3
Cash	12.7	26.4	
Total	100.0	100.0	100.0

Long - 190 stocks, 8 swaps Short - 5 stocks, 7 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Intel Corp	USA	Info Technology	2.7
Google Inc	USA	Info Technology	2.7
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	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Toyota Industries Corp	Japan	Cons Discretionary	2.1
Sanofi SA	France	Health Care	2.0
Carnival Corp	UK	Cons Discretionary	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.2	21.5
Financials	13.7	13.7
Cons Discretionary	12.1	9.9
Materials	10.1	10.1
Industrials	9.0	8.3
Health Care	8.8	8.8
Energy	4.2	4.1
Consumer Staples	3.8	3.8
Telecom Services	2.4	2.4
Utilities	0.9	0.9
Other*	0.0	(10.2)

* 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.

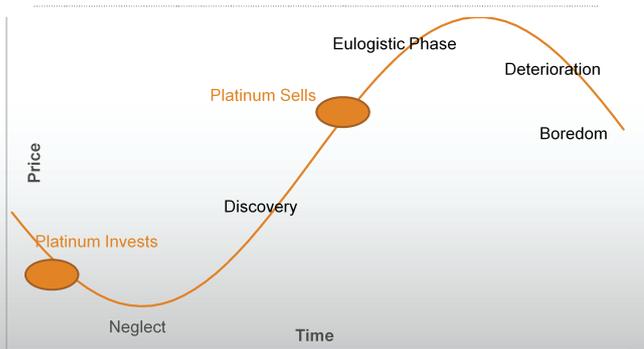
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum International Fund

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector repair
- Emerging Consumer including Pharmaceuticals
- US capital spending

ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals – ie Nickel, Aluminium

Source: Platinum



Platinum International Fund in a nutshell, 30.9.14

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		Short AUD & CNY	Hedged out of JPY

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

Over September, local Chinese equity markets were the standout performer adding 14% in Australian dollar terms and despite negative news headlines, we can find quality businesses to invest on attractive valuations. The mutual market access plan will allow US\$48 billion of investments to enter the Chinese stock market via Hong Kong and has been seen as a key policy move for the opening of Chinese capital account and the internationalisation of the Chinese yuan.

Most other markets had a breather over the month, with the market debating the Fed's easy monetary policy. Relatively hawkish guidance, driven by the improving economy initially pressured bond prices (i.e. higher yields) and increased demand for US dollars which rallied sharply. Our portfolio was well-positioned to benefit from this move, with more than half the Fund exposed to US dollars, though not so good for US exporters (which we have little exposure to) and ultimately may postpone rates rising.

Commodities in general finished the month weakly, with iron ore dropping hard. This hurt both the Australian dollar (which we still see no need to own) and the local equity market, which we have often expressed concern that local investors are over-exposed to.

In our Quarterly Report, to be released on 15 October, Kerr goes into more detail on the changing market dynamics, which to a large extent explains the big shift in our portfolio from recovering Western markets to cheaper, reforming Asian markets. He explores our portfolio positioning in more detail, along with discussing a couple of new Asian stocks in the Fund.

Attractive valuations have driven us to increase our exposure to the Asian (ex-Japan) region to the highest level in our 20 year history, mostly in China, India and Korea. This increase has been funded mostly by reducing exposure to North America, which is the most mature in its recovery from the last crisis. Selling has been mostly of companies that have served us well and which are good companies, but no longer offer the beauty of value. So far in 2014, materials has seen the most new money, with aluminium and nickel having interesting dynamics at this juncture. Technology remains our largest sector exposure. Most of our short positions are in the US market with small caps the area of greatest valuation concern. From a currency standpoint we still like the US dollar, though its rise may have repercussions, we are short the Japanese yen and Chinese yuan, and continue to see no need to hedge into the Australian dollar. We still remain more exposed to markets than we have been on average over our 20 years, despite recently adding a little more protection.

Asia has started to make a meaningful contribution to returns with strong performance and the clear benefit of being on the right side of the changes taking place in the two most populous nations. Developed market returns also beat the opportunity set, with our North American contribution significant particularly given it is small within the portfolio. At a sector level, the large exposure to technology and unloved financials stand out in the last year's returns.

The Platinum Trust Quarterly Report will be available on our website on www.platinum.com.au, from the 15th October and mailed out by month end.

Facts

Portfolio value	\$322.99 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 - 1.4389 Red - 1.4317

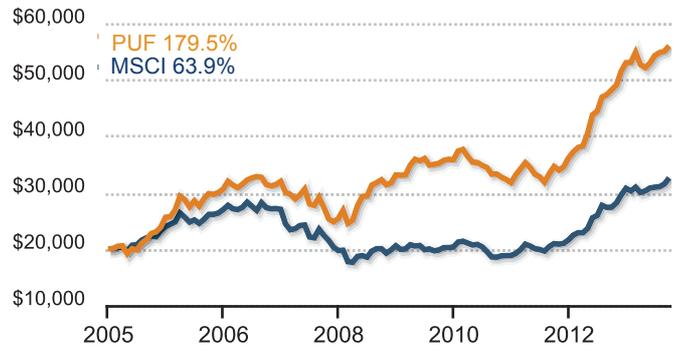
Performance¹

	FUND %	MSCI %
1 month	1.73	3.42
3 months	3.12	5.38
6 months	6.32	8.69
Calendar year to date	5.61	6.05
1 year	16.18	18.95
2 years (compound pa)	27.20	24.82
3 years (compound pa)	18.92	20.75
5 years (compound pa)	11.68	10.26
7 years (compound pa)	8.61	2.56
Since inception (compound pa)	11.23	5.24

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	2.7	2.7	7.3
Austria	1.8	1.8	
Brazil	1.0	1.0	1.1
Canada	2.1	2.1	2.1
China	2.8	2.8	
China Ex PRC	9.6	9.6	
Finland	0.3	0.3	
France	4.4	4.4	
Germany	1.4	1.4	
India	2.3	2.3	2.3
Italy	2.3	2.3	
Japan	18.2	18.2	19.1
Kenya	0.7	0.7	0.8
Korea	5.4	5.4	5.4
Malaysia	0.9	0.9	0.9
Nigeria	0.2	0.2	0.2
Russia	1.3	1.3	
South Africa	0.3	0.3	
Sweden	2.1	2.1	2.1
Switzerland	3.2	3.2	3.2
Thailand	1.1	1.1	1.1
United Kingdom	7.0	7.0	4.0
United States	22.0	22.0	35.1
	93.2	93.2	
Euro Currency			10.2
Hong Kong Dollar			5.2
Cash	6.8	6.8	
Total	100.0	100.0	100.0

Long - 81 stocks, 2 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.5
Microsoft Corp	USA	Info Technology	3.3
AstraZeneca PLC	UK	Health Care	3.2
Intel Corp	USA	Info Technology	3.1
Carnival Corp	UK	Cons Discretionary	3.1
KB Financial Grp	Korea	Financials	2.7
Ibiden Co Ltd	Japan	Info Technology	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.3
Nippon Tel and Tel CP	Japan	Telecom Services	2.1
Sanofi SA	France	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.9	25.9
Financials	14.5	14.5
Cons Discretionary	14.3	14.3
Industrials	9.9	9.9
Health Care	8.9	8.9
Materials	6.3	6.3
Consumer Staples	6.0	6.0
Telecom Services	3.9	3.9
Energy	3.5	3.5

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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

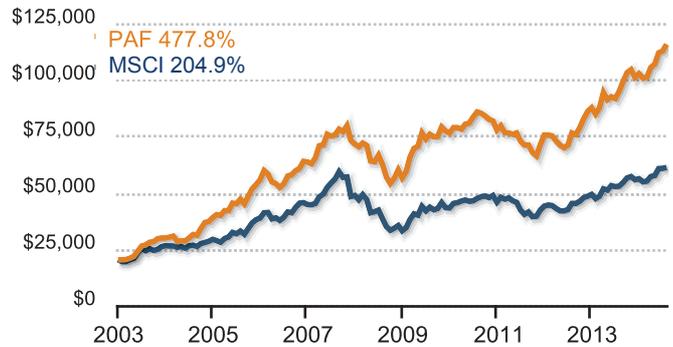
Portfolio value	\$4.88 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9776 Red - 2.9627

Performance¹

	FUND %	MSCI %
1 month	2.66	0.61
3 months	8.12	6.06
6 months	14.83	11.68
Calendar year to date	10.78	7.00
1 year	21.88	15.67
2 years (compound pa)	23.12	16.41
3 years (compound pa)	17.71	14.83
5 years (compound pa)	8.84	7.01
7 years (compound pa)	6.28	1.25
10 years (compound pa)	13.98	8.65
Since inception (compound pa)	16.36	10.11

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 %
Canada	0.2	0.2	0.2
China	8.8	8.8	4.8
China Ex PRC	23.4	23.4	
Hong Kong	1.6	(3.3)	17.2
Taiwan	1.3	1.3	1.4
India	17.4	17.4	17.9
Indonesia	1.6	1.6	1.6
Korea	15.4	15.4	15.4
Malaysia	4.2	4.2	4.3
Philippines	6.5	6.5	6.5
Singapore	2.8	2.8	1.1
Thailand	7.4	7.4	7.4
Vietnam	1.8	1.8	

Australian Dollar			1.4
China Renminbi Off Shore			(18.4)
UK Pound Sterling			0.8
United States Dollar			38.5
Cash	7.5	12.4	
Total	100.0	100.0	100.0

Long - 132 stocks, 12 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.3
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
ICICI Bank Ltd	India	Financials	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.4
Ayala Land Inc	Philippines	Financials	2.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.3
Baidu com ADR	China Ex PRC	Info Technology	2.3
Bharti Airtel Ltd	India	Telecom Services	2.2
Genting Bhd	Malaysia	Cons Discretionary	2.2
Adani Ports and Special	India	Industrials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	32.3	32.3
Cons Discretionary	14.6	14.6
Industrials	14.1	14.1
Info Technology	11.4	11.4
Consumer Staples	7.2	7.2
Materials	5.5	5.5
Telecom Services	4.3	4.3
Utilities	1.0	1.0
Health Care	0.9	0.9
Energy	0.9	0.9
Other*	0.3	(4.7)

* Includes index short position

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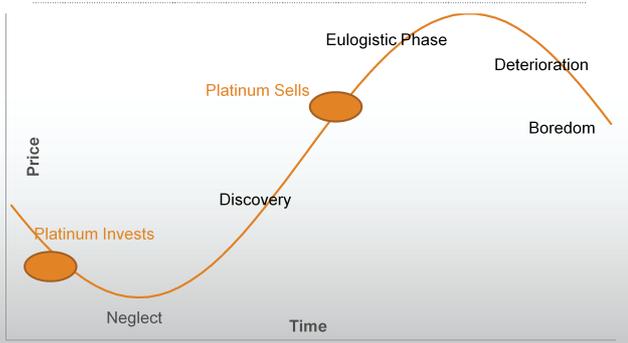
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Platinum's approach



Source: Platinum



Investment themes

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

Source: Platinum



Platinum Asia Fund in a nutshell, 30.9.14

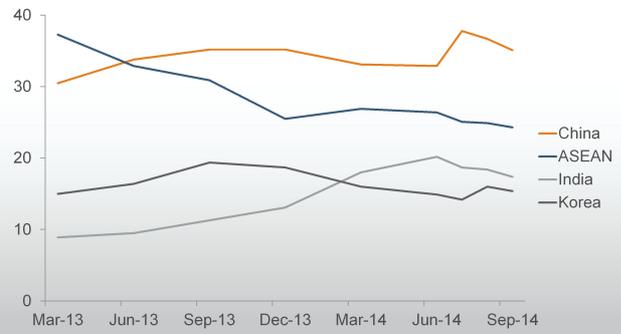
Key sector exposures and FX positions by geography

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

Over September, Chinese equity markets were the standout performer adding 14% in Australian dollar terms and despite the news headlines remaining negative, we feel the market valuation more than reflects the pervasive pessimism. We can find plenty quality businesses to invest in on attractive valuations. The move to allow foreign investors the ability to invest in China via HK and Chinese into HK was an important strategic step for the Chinese markets. The mutual market access plan will allow US\$48 billion of investments to enter the Chinese stock market and is a key policy move for the opening of Chinese capital account and the internationalisation of the Chinese yuan.

Commodities in general finished the month weakly, with iron ore dropping hard. This hurt both the Australian dollar (which we still do not own) and our local equity market, which we have often expressed concern that local investors are over-exposed to.

In our Quarterly Report, to be released on 15 October, Joe reports on recent trips to China and Vietnam. In the former, he spent time looking at changes in the construction industry, and also addresses corruption and the property sector. The latter appears to be an interesting "one to watch". He also explains some of the positive change in a very cheap market, Korea, and notes that the biggest risk from lowly-priced Asia's progress at present seems to emanate from outside rather than within.

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 across the region with the contribution from Indian stocks outstanding, while China, ASEAN and Korea also having a meaningful impact. At a sector level, it was financials and consumer at the core of returns, aided by industrials and technology.



Facts

Portfolio value	\$286.07 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 - 2.6090 Red - 2.5959

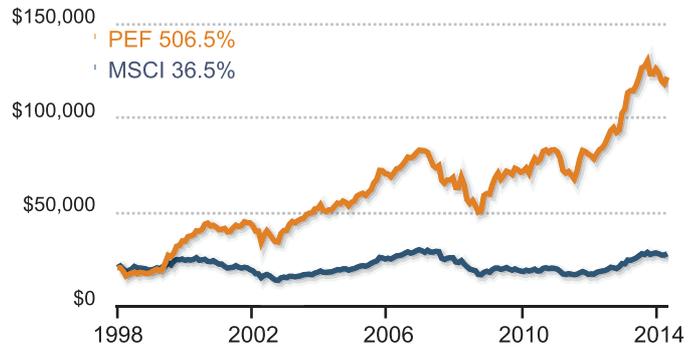
Performance¹

	FUND %	MSCI %
1 month	3.02	2.78
3 months	(1.86)	0.06
6 months	(1.37)	1.68
Calendar year to date	(3.87)	(0.16)
1 year	6.32	12.13
2 years (compound pa)	21.19	23.94
3 years (compound pa)	20.03	18.96
5 years (compound pa)	11.54	6.77
7 years (compound pa)	6.54	(0.44)
10 years (compound pa)	9.14	4.49
Since inception (compound pa)	11.73	1.93

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	2.9	2.9	
Belgium	0.4	0.4	
Finland	0.1	0.1	
France	8.4	8.4	
Germany	22.2	22.2	
Italy	6.6	6.6	
Netherlands	1.7	1.7	
Russia	5.1	5.1	
Spain	2.5	2.5	
Sweden	1.1	1.1	1.2
Switzerland	3.7	3.7	3.7
Turkey	0.7	0.7	
United Kingdom	22.2	21.4	23.9
United States	3.4	3.4	21.9
	81.1	80.3	
Australian Dollar			0.3
Euro Currency			43.9
Norwegian Krone			5.1
Cash	18.9	19.7	
Total	100.0	100.0	100.0

Long - 56 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp PLC	UK	Financials	4.3
Carnival PLC	UK	Cons Discretionary	4.1
Intesa Sanpaolo SpA	Italy	Financials	3.9
Hornbach Baumarkt	Germany	Cons Discretionary	3.5
Enterprise Inns PLC	UK	Cons Discretionary	3.4
GFK SE	Germany	Cons Discretionary	3.2
Erste Group Bank Ltd	Austria	Financials	2.9
Reed Elsevier PLC	UK	Cons Discretionary	2.6
Amadeus IT Holding SA	Spain	Info Technology	2.5
AstraZeneca PLC	UK	Health Care	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	27.2	27.2
Financials	20.2	20.2
Health Care	9.7	9.7
Info Technology	8.4	7.7
Industrials	7.9	7.9
Consumer Staples	4.5	4.5
Materials	2.3	2.3
Telecom Services	0.7	0.7

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

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

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

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

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Facts

Portfolio value	\$447.4 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 - 3.1648 Red - 3.1490

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	5.27	6.13
3 months	5.91	5.38
6 months	11.23	10.37
Calendar year to date	3.02	0.56
1 year	15.51	7.52
2 years (compound pa)	39.75	25.41
3 years (compound pa)	23.46	13.05
5 years (compound pa)	11.81	5.59
7 years (compound pa)	9.12	(0.64)
10 years (compound pa)	8.62	1.87
Since inception (compound pa)	14.45	0.79

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.9
Toyota Motor Corp	Japan	Cons Discretionary	3.6
Ibiden Co Ltd	Japan	Info Technology	3.4
Asahi Glass	Japan	Industrials	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.0
Panasonic Corp	Japan	Cons Discretionary	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	3.0
Inpex Corporation Ltd	Japan	Energy	2.9
KB Financial Grp	Korea	Financials	2.9
Pola Orbis Holdings Inc	Japan	Cons Discretionary	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	20.4	20.4
Info Technology	17.8	17.8
Industrials	16.2	16.2
Financials	12.8	12.8
Materials	7.0	7.0
Health Care	7.0	7.0
Consumer Staples	5.2	5.2
Telecom Services	4.2	4.2
Energy	2.9	2.9
Other*	0.0	(9.5)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	85.7	76.2	34.7
Korea	7.8	7.8	10.1
	93.5	84.1	
Australian Dollar			(0.5)
United States Dollar			55.7
Cash	6.5	15.9	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps Short - 1 index

* The Fund also has a 11.9% 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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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 - 2.5192 Red - 2.5066

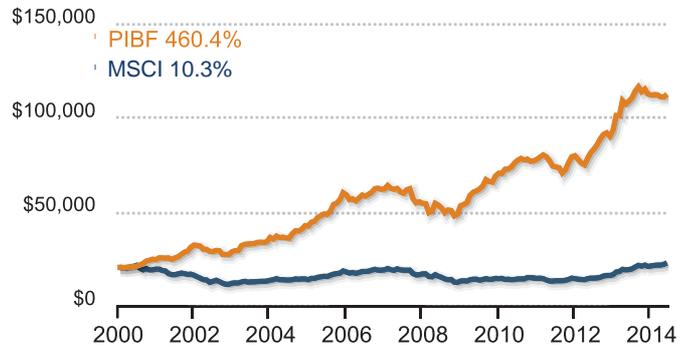
Performance¹

	FUND %	MSCI %
1 month	1.29	3.42
3 months	0.25	5.38
6 months	(0.12)	8.69
Calendar year to date	(3.38)	6.05
1 year	3.35	18.95
2 years (compound pa)	17.59	24.82
3 years (compound pa)	14.88	20.75
5 years (compound pa)	13.05	10.26
7 years (compound pa)	9.31	2.56
10 years (compound pa)	12.13	5.27
Since inception (compound pa)	12.74	0.68

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 %
Brazil	5.3	5.3	5.4
China	1.3	1.3	
China Ex PRC	7.4	7.4	
Hong Kong	4.1	4.1	10.2
Colombia	1.1	1.1	1.1
France	10.0	10.0	
Germany	5.3	1.1	
Greece	0.7	0.7	
India	4.8	3.1	5.1
Indonesia	0.4	0.4	0.7
Italy	2.4	2.4	
Japan	5.9	5.9	5.2
Kenya	0.9	0.9	1.0
Korea	1.2	1.2	1.2
Malaysia	1.1	1.1	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	2.3	2.3	
Saudi Arabia	1.6	1.6	
Singapore	1.9	1.9	0.5
Sri Lanka	0.6	0.6	
Sweden	3.4	3.4	3.9
United Kingdom	6.8	6.8	11.1
United States	10.4	10.4	26.6
Vietnam	3.2	3.2	
Zimbabwe	0.7	0.7	
	86.7	80.8	
Australian Dollar			2.8
Euro Currency			21.1
Swiss Franc			1.5
Cash	13.3	19.2	
Total	100.0	100.0	100.0

Long - 71 stocks, 6 swaps Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	UK	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	2.8
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.6
Estee Lauder Companies Inc	USA	Consumer Staples	2.6
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.4
Bayerische Motoren Werke	Germany	Cons Discretionary	2.2
Kinnevik Investment AB	Sweden	Financials	2.1
Tiffany & Co	USA	Cons Discretionary	2.1
Tata Global Beverages Ltd	India	Consumer Staples	1.9
Hypermarcas SA	Brazil	Consumer Staples	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	34.2	34.2
Cons Discretionary	33.7	33.7
Info Technology	5.8	5.8
Financials	4.5	4.5
Industrials	4.5	4.5
Materials	2.1	2.1
Telecom Services	1.9	1.9
Other*	0.0	(5.8)

* 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	\$103.71 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 - 1.7950 Red - 1.7860

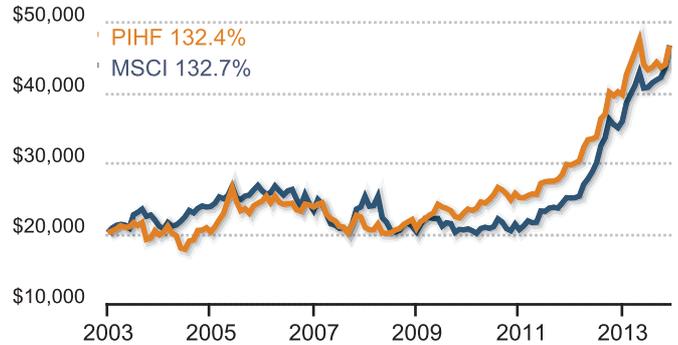
Fees

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	6.12	7.36
3 months	5.32	11.73
6 months	6.01	14.99
Calendar year to date	5.56	17.32
1 year	16.30	33.46
2 years (compound pa)	25.24	36.61
3 years (compound pa)	22.06	29.97
5 years (compound pa)	16.32	17.40
7 years (compound pa)	9.96	9.86
10 years (compound pa)	8.66	7.89
Since inception (compound pa)	8.05	8.07

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.4	1.4	(1.3)
Belgium	1.8	1.8	
Brazil	1.0	1.0	1.1
Canada	0.7	0.7	1.8
Denmark	3.3	3.3	3.3
France	6.7	6.7	
Germany	7.6	7.6	
Italy	4.5	4.5	
Japan	5.2	5.2	5.7
Sweden	3.5	3.5	4.1
Switzerland	11.5	11.5	11.5
United Kingdom	9.9	9.9	11.3
United States	28.1	27.2	37.8
	85.2	84.3	
Euro Currency			22.3
Hong Kong Dollar			0.3
Norwegian Krone			0.8
Singapore Dollar			1.3
Cash	14.8	15.7	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	4.3
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Teva Pharmaceuticals	USA	Pharmaceuticals	3.7
Novartis AG - Registered	Switzerland	Pharmaceuticals	3.2
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.7
Qiagen NV	Germany	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.4
Alere Inc	USA	Health Equip & Servs	2.2
BTG PLC	UK	Pharmaceuticals	2.1
Actelion Ltd	Switzerland	Pharmaceuticals	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	85.2	84.3

*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 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	\$64.29 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 - 1.4448 Red - 1.4375

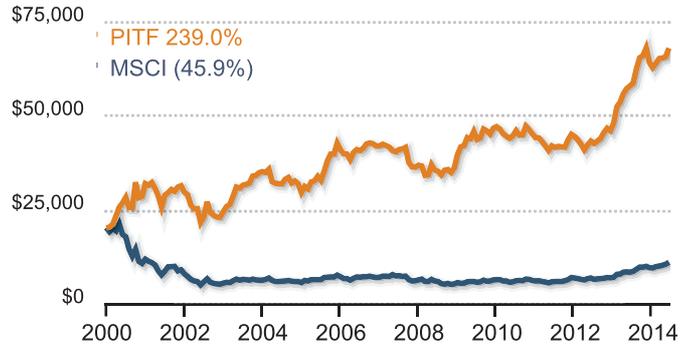
Fees

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	3.44	5.00
3 months	4.25	10.27
6 months	5.99	15.01
Calendar year to date	3.90	13.33
1 year	17.43	31.81
2 years (compound pa)	25.46	27.71
3 years (compound pa)	17.49	24.26
5 years (compound pa)	8.24	13.44
7 years (compound pa)	7.75	5.88
10 years (compound pa)	7.88	6.53
Since inception (compound pa)	8.87	(4.19)

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
China Ex PRC	13.2	13.2	
Taiwan	0.5	0.5	0.5
Germany	5.1	2.5	
India	2.1	2.1	2.1
Italy	1.1	1.1	
Japan	10.1	10.1	2.2
Kenya	1.9	1.9	2.0
Korea	7.9	7.9	7.9
Netherlands	2.1	2.1	
Philippines	1.4	1.4	2.1
Qatar	1.2	1.2	1.2
Russia	2.3	2.3	
Sweden	2.7	2.7	3.5
Switzerland	1.6	1.6	1.6
Turkey	0.8	0.8	
United Kingdom	3.0	3.0	3.0
United States	22.2	22.2	52.0
	79.3	76.6	
Australian Dollar			4.8
Euro Currency			10.0
Hong Kong Dollar			7.0
Cash	20.7	23.4	
Total	100.0	100.0	100.0

Long - 66 stocks Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Google Inc C Class	USA	Info Technology	2.7
Samsung Electronics Co Ltd	Korea	Info Technology	2.5
Bharti Airtel Ltd	India	Telecom Services	2.1
ASML Holding NV	Netherlands	Info Technology	2.1
Markit Ltd	USA	Financials	2.1
Ericsson LM-B	Sweden	Info Technology	2.0
China Communications	China Ex PRC	Telecom Services	1.9
Safaricom Ltd	Kenya	Telecom Services	1.9
SK Hynix Inc	Korea	Info Technology	1.8
Panasonic Corp	Japan	Cons Discretionary	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	47.3	47.3
Telecom Services	14.1	14.1
Cons Discretionary	6.3	6.3
Industrials	6.1	6.1
Financials	2.9	2.9
Energy	1.4	1.4
Utilities	1.3	1.3
Other*	0.0	(2.7)

* Includes index short position

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