

Facts

Portfolio value	\$11.31 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.2187 Red - 2.2076

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	4.71	3.44
3 months	13.34	10.79
6 months	12.63	16.70
Calendar year to date	4.71	3.44
1 year	13.73	19.66
2 years (compound pa)	25.99	26.99
3 years (compound pa)	22.62	23.54
5 years (compound pa)	10.09	12.74
7 years (compound pa)	9.28	5.79
10 years (compound pa)	9.09	6.10
Since inception (compound pa)	13.35	6.27

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	1.6
Austria	0.3	0.3	
Brazil	0.2	0.2	0.2
Canada	1.5	1.5	1.6
China	7.2	7.2	2.2
China Ex PRC	12.1	12.1	
Hong Kong	0.4	0.4	8.1
Denmark	0.2	0.2	0.3
Finland	0.4	0.4	
France	5.0	5.0	
Germany	3.3	3.3	
India	6.3	6.3	6.5
Indonesia	0.1	0.1	0.1
Italy	3.0	3.0	
Japan	9.1	9.1	(0.1)
Korea	6.5	6.5	2.9
Malaysia	0.8	0.8	0.8
Norway	0.7	0.7	2.4
Russia	1.4	1.4	
Singapore	0.3	0.3	0.5
South Africa	0.1	0.1	
Sweden	2.1	2.0	2.4
Switzerland	2.2	2.2	1.7
Thailand	0.4	0.4	0.4
United Kingdom	5.8	5.7	2.0
United States	21.3	15.7	61.0
	91.8	86.0	
China Renminbi Off Shore			(2.9)
Euro Currency			8.4
Cash	8.2	14.0	
Total	100.0	100.0	100.0

Long - 186 stocks, 7 swaps Short - 3 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.8
Intel Corp	USA	Info Technology	2.7
China Pacific Insurance Grp	China	Financials	2.7
Google Inc	USA	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.5
Toyota Industries Corp	Japan	Cons Discretionary	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.1
Sanofi SA	France	Health Care	2.1
Ericsson LM-B	Sweden	Info Technology	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.5	24.3
Financials	15.8	15.8
Cons Discretionary	12.6	11.8
Health Care	9.9	9.9
Industrials	9.2	9.1
Materials	7.9	7.9
Consumer Staples	5.1	5.1
Utilities	2.8	2.8
Telecom Services	2.4	2.4
Energy	1.5	1.5
Other*	0.0	(4.6)

* 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.

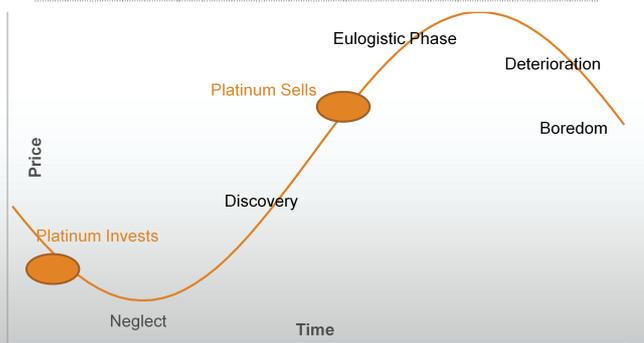
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Platinum International Fund

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

ASIA'S REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals

Source: Platinum



Platinum International Fund in a nutshell, 31.1.15

Key sector exposures and FX positions by geography

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

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

2015 got off to a headline filled start, with European issues (currency, QE and Greek elections), weak oil prices and Chinese margin lending to the fore. Despite this and for the first time in a while, the markets rewarded the cheaper valuations on offer outside the US, particularly in Asia, and this helped the Fund's return.

Our biggest concern today is that Australian investors are under-exposed to the plentiful opportunities that we find in Asian, European and Japanese markets. Kerr recently published an article in The Journal section of our website inviting investors to think more about their portfolio make-up. It is worth noting that in 2014 the Australian dollar rose against the Euro and the Yen, and the local market outperformed the World ex US. The media focus on our US exchange rate and the US market is therefore somewhat misleading.

As an index-agnostic manager, with twin goals of creating wealth and protecting capital, we unfortunately expose ourselves to analysis of relative performance by publishing an index for comparison. When markets diverge, our outcomes will inevitably vary widely from the benchmark. 2014 saw the strongest outperformance of the US relative to the rest of the world for over 20 years and valuations in the US are now at multi-decade highs.

At our core is the consistent ability to identify cheap assets to buy and more expensive assets to sell. Hence we like the big shift we have been making in the portfolio from the West towards Asia, where we are buying companies benefiting from reform. Importantly, prices are compelling and we believe this will be rewarded in time.

Within the US, we own stocks exposed to three areas – most significantly global technology leaders plus selected metals and some engineers (oil and gas capex; naturally dragged down recently). We have reduced our shorts cognisant of our position in the market cycle. The net effect is to be 16% exposed to the US (which is 52% of the Index) but with a much larger exposure to the currency (about 61%). We note the strong US dollar now acts as a headwind to US multinationals' overseas earnings, while their valuations require growth. Any tightening effect on the broader US economy is likely offset by the rapidly falling oil price.

Over the last year, our Asian holdings have made a major contribution to our returns, with broad sector participation. Hedging out of the Japanese yen and Australian dollar into the US dollar has also helped. In Kerr's December Quarterly Report, he addresses why investors should not be fearful of deflation but rather should look at the benefits of cheaper energy, noting that excluding Australia and Malaysia, Asia will see a major benefit in 2015.

Facts

Portfolio value	\$353.39 mn
Fund commenced	28 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 - 1.5378 Red - 1.5301

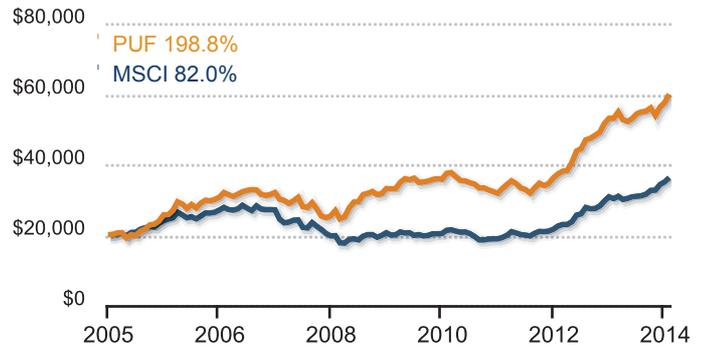
Performance¹

	FUND %	MSCI %
1 month	4.17	3.44
3 months	11.13	10.79
6 months	9.17	16.70
Calendar year to date	4.17	3.44
1 year	12.79	19.66
2 years (compound pa)	26.85	26.99
3 years (compound pa)	21.82	23.54
5 years (compound pa)	12.62	12.74
7 years (compound pa)	10.35	5.79
10 years (compound pa)	11.58	6.10
Since inception (compound pa)	11.57	6.17

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 %
Australia	2.3	2.3	3.6
Austria	1.8	1.8	
Brazil	0.5	0.5	0.6
Canada	1.0	1.0	1.0
China	9.8	9.8	
China Ex PRC	11.6	11.6	
Finland	0.3	0.3	
France	4.1	4.1	
Germany	1.5	1.5	
India	3.5	3.5	3.5
Italy	2.3	2.3	
Japan	13.2	13.2	15.3
Kenya	0.8	0.8	0.8
Korea	4.1	4.1	4.1
Malaysia	0.8	0.8	0.8
Nigeria	0.2	0.2	0.2
Russia	0.8	0.8	
Spain	1.7	1.7	
Sweden	2.0	2.0	2.0
Switzerland	2.8	2.8	2.8
Thailand	1.0	1.0	1.0
United Kingdom	8.8	8.8	5.0
United States	22.6	22.6	40.2
	97.6	97.6	
Euro Currency			11.6
Hong Kong Dollar			7.5
Cash	2.4	2.4	
Total	100.0	100.0	100.0

Long - 82 stocks, 3 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.3
Carnival Corp	UK	Cons Discretionary	3.9
AstraZeneca PLC	UK	Health Care	3.3
Intel Corp	USA	Info Technology	3.1
eBay Inc	USA	Info Technology	3.0
Markit Ltd	USA	Financials	2.6
KB Financial Grp	Korea	Financials	2.6
Google Inc	USA	Info Technology	2.5
Microsoft Corp	USA	Info Technology	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	24.4	24.4
Financials	20.8	20.8
Cons Discretionary	12.9	12.9
Industrials	11.7	11.7
Health Care	9.6	9.6
Consumer Staples	7.6	7.6
Materials	5.3	5.3
Telecom Services	2.6	2.6
Energy	2.2	2.2
Utilities	0.5	0.5

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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 AS. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and long 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.

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Facts

Portfolio value	\$5.88 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 - 3.5334 Red - 3.5157

Performance¹

	FUND %	MSCI %
1 month	7.75	7.72
3 months	17.81	13.63
6 months	22.63	16.12
Calendar year to date	7.75	7.72
1 year	35.79	26.70
2 years (compound pa)	26.38	20.79
3 years (compound pa)	24.48	18.62
5 years (compound pa)	12.20	10.23
7 years (compound pa)	9.44	5.56
10 years (compound pa)	14.00	9.55
Since inception (compound pa)	17.54	11.13

Invested positions³

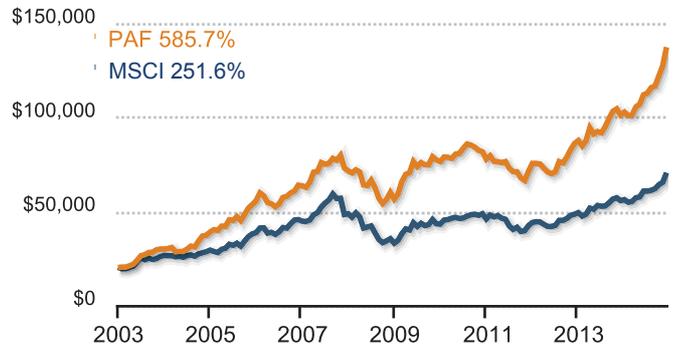
	LONG %	NET %	CURRENCY %
Canada	0.2	0.2	0.2
China	12.7	12.7	6.4
China Ex PRC	24.8	24.8	
Hong Kong	2.5	2.5	17.6
Taiwan	1.1	1.1	1.2
India	20.4	20.4	20.6
Indonesia	1.4	1.4	1.4
Korea	12.1	12.1	10.5
Malaysia	3.5	3.5	3.5
Philippines	6.3	6.3	6.3
Singapore	2.5	2.5	0.0
Thailand	6.2	6.2	6.2
Vietnam	1.6	1.6	
	95.2	95.2	
Australian Dollar			2.5
China Renminbi Off Shore			(16.8)
UK Pound Sterling			0.6
United States Dollar			39.9
Cash	4.8	4.8	
Total	100.0	100.0	100.0

Long - 134 stocks, 11 swaps

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.3
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.0
ICICI Bank Ltd	India	Financials	2.9
KB Financial Grp	Korea	Financials	2.8
Jardine Matheson Holdings	Singapore	Industrials	2.5
China Pacific Insurance Grp	China Ex PRC	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Ayala Land Inc	Philippines	Financials	2.3
Adani Ports and Special	India	Industrials	2.3
Baidu com ADR	China Ex PRC	Info Technology	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	35.6	35.6
Cons Discretionary	13.8	13.8
Industrials	13.5	13.5
Info Technology	9.7	9.7
Consumer Staples	8.2	8.2
Telecom Services	5.4	5.4
Materials	4.7	4.7
Utilities	2.7	2.7
Health Care	0.7	0.7
Energy	0.7	0.7
Other	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\$. 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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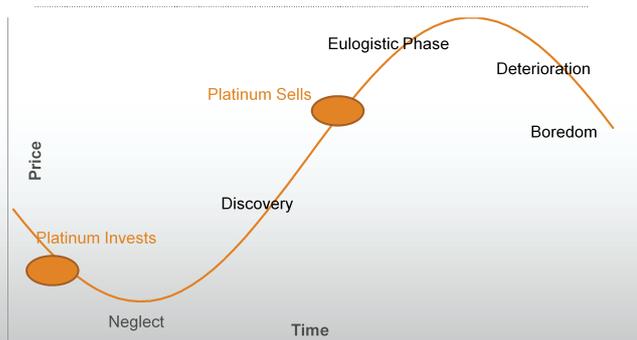
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Platinum's approach



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, 31.1.15

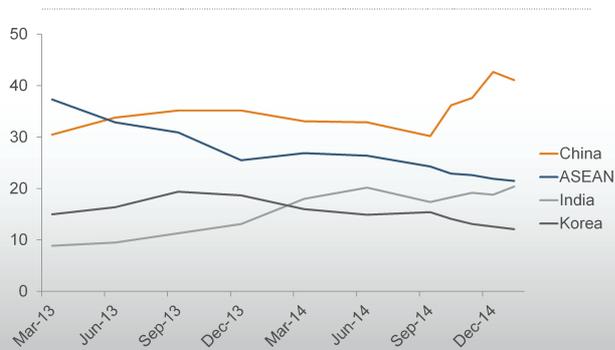
Key sector exposures and FX positions by geography

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 Chinese government put the brakes on excessive margin-financing by retail equity investors to fund purchases of equities. Stock brokers that had violated regulations were banned from opening accounts and many margin positions were closed out causing an 8% decline in the market for one day. However, this was put into perspective as margin positioning makes up less than 3% of the Chinese market and the market regained its poise within a week. It is consistent with the government's approach to reform and a desire to cool-off excessive speculation seems sensible.

After the Indian market rose over 30% in 2014, there was more debate in the market about where the next leg-up would come from. The Reserve Bank of India delivered an unexpected rate cut leading to more conviction that we are at the beginning of a rate cut cycle. With lower inflation and lower oil prices there are less obstacles in the way of the economy growing at a reasonable pace.

Over the last year, the Fund has continued to move away from SE Asia (ASEAN) which had served our investors very well, and Korea, redeploying that capital into India and China. The former was built-up in anticipation of a positive election outcome; Modi's majority win was stronger than our base case. Our focus in India is on infrastructure - property, banks, construction and ports. Meanwhile in China we have focused the large majority of our exposure towards consumer growth, with long-held positions in internet stocks, and with insurance and liquor among the latest areas to attract us.

In Joe Lai's December Quarterly Report, the key commentary is on his recent Indian visit and the progress and prospects that we are seeing under the new leadership. He also looks at the escalation of reform efforts in neighbouring China – the 2.5 billion people in these two countries appear to be looking towards a better future.

Sector-wise, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no shorts, reflective of the positive opportunities we can see. However, we have a partial hedge on the Chinese renminbi, as we believe that it acts as a potential policy lever for the administration should they need to use it.

The Fund has benefited strongly over the last 12 months from being on the right side of the changes taking place across the region, with the contribution from Indian stocks outstanding, while China and ASEAN had a meaningful impact. At a sector level, it was financials and industrials that were the core drivers of the Fund's returns.



Facts

Portfolio value	\$302.98 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 - 2.8430 Red - 2.8288

Performance¹

	FUND %	MSCI %
1 month	4.69	4.96
3 months	10.76	9.95
6 months	10.80	9.33
Calendar year to date	4.69	4.96
1 year	4.17	8.25
2 years (compound pa)	19.36	20.51
3 years (compound pa)	22.94	21.07
5 years (compound pa)	13.38	8.80
7 years (compound pa)	10.33	2.22
10 years (compound pa)	9.42	4.52
Since inception (compound pa)	12.06	2.29

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	3.2	3.2	
Belgium	0.4	0.4	
Finland	0.1	0.1	
France	8.8	8.8	
Germany	24.3	24.3	
Italy	6.9	6.9	
Netherlands	1.7	1.7	
Norway	1.7	1.7	10.5
Russia	2.9	2.9	
Spain	5.1	5.1	
Sweden	0.9	0.9	1.1
Switzerland	3.6	3.6	3.6
Turkey	0.8	0.8	
United Kingdom	22.1	21.2	20.1
United States	3.7	3.7	21.1
	86.1	85.3	
Australian Dollar			(0.2)
Euro Currency			43.8
Cash	13.9	14.7	
Total	100.0	100.0	100.0

Long - 54 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	5.0
Lloyds Banking Grp PLC	UK	Financials	4.1
Intesa Sanpaolo SpA	Italy	Financials	4.0
Hornbach Baumarkt	Germany	Cons Discretionary	3.6
Erste Group Bank Ltd	Austria	Financials	3.2
GFK SE	Germany	Cons Discretionary	3.1
Reed Elsevier PLC	UK	Cons Discretionary	3.0
Markit Ltd	USA	Financials	3.0
Amadeus IT Holding SA	Spain	Info Technology	2.9
AstraZeneca PLC	UK	Health Care	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	28.7	28.7
Financials	20.2	20.2
Health Care	10.5	10.5
Industrials	10.0	10.0
Info Technology	7.8	7.0
Consumer Staples	4.7	4.7
Materials	2.1	2.1
Energy	1.3	1.3
Telecom Services	0.8	0.8

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	\$511.01 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 - 3.6782 Red - 3.6598

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	7.84	7.54
3 months	19.43	14.20
6 months	20.20	15.80
Calendar year to date	7.84	7.54
1 year	20.94	14.46
2 years (compound pa)	40.18	27.05
3 years (compound pa)	33.52	20.83
5 years (compound pa)	15.84	8.40
7 years (compound pa)	12.98	2.72
10 years (compound pa)	9.76	2.72
Since inception (compound pa)	15.18	1.47

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.5
Samsung Electronics Co Ltd	Korea	Info Technology	3.4
Asahi Glass	Japan	Industrials	3.3
Mitsubishi Tanabe	Japan	Health Care	3.2
Pola Orbis Holdings Inc	Japan	Cons Discretionary	3.0
Toyota Industries Corp	Japan	Cons Discretionary	2.9
Panasonic Corp	Japan	Cons Discretionary	2.9
Nippon Electric Glass	Japan	Info Technology	2.8
Toyota Motor Corp	Japan	Cons Discretionary	2.7
Ibiden Co Ltd	Japan	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	23.9	23.9
Info Technology	17.8	17.8
Industrials	12.9	12.9
Financials	10.6	10.6
Materials	7.5	7.5
Health Care	7.4	7.4
Consumer Staples	5.4	5.4
Telecom Services	3.9	3.9

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	81.8	81.8	37.2
Korea	7.6	7.6	8.9
	89.4	89.4	
Australian Dollar			(0.5)
United States Dollar			54.3
Cash	10.6	10.6	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

*The Fund also has an 11.1% exposure to Japanese Government Bonds

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Facts

Portfolio value	\$1.29 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 - 2.7506 Red - 2.7368

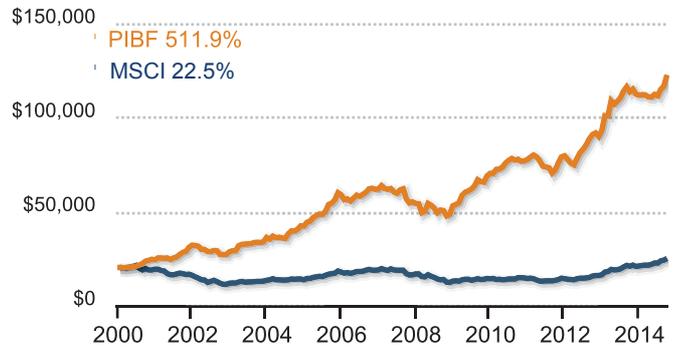
Performance¹

	FUND %	MSCI %
1 month	5.03	3.44
3 months	9.90	10.79
6 months	10.54	16.70
Calendar year to date	5.03	3.44
1 year	7.87	19.66
2 years (compound pa)	16.20	26.99
3 years (compound pa)	19.40	23.54
5 years (compound pa)	13.26	12.74
7 years (compound pa)	11.70	5.79
10 years (compound pa)	12.02	6.10
Since inception (compound pa)	13.11	1.39

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	5.3	5.3	5.3
China	1.6	1.6	
China Ex PRC	9.5	9.5	
Hong Kong	4.8	4.8	12.8
Colombia	0.8	0.8	0.8
France	11.1	11.1	
Germany	5.8	3.7	
Greece	0.6	0.6	
India	6.4	4.3	6.7
Indonesia	0.4	0.4	0.6
Italy	3.0	3.0	
Japan	4.8	4.8	5.5
Kenya	1.0	1.0	1.1
Korea	2.0	2.0	2.0
Malaysia	1.2	1.2	1.2
Mexico	1.1	1.1	
Nigeria	0.2	0.2	0.2
Philippines	1.4	1.4	1.4
Portugal	1.3	1.3	
Russia	1.6	1.6	
Saudi Arabia	1.8	1.8	
Singapore	1.9	1.9	0.5
Sri Lanka	0.6	0.6	
Sweden	2.9	2.9	3.5
United Kingdom	6.8	6.8	6.2
United States	10.2	7.5	24.8
Vietnam	3.5	3.5	
Zimbabwe	0.5	0.5	
	92.2	85.2	
Australian Dollar			(2.1)
Euro Currency			27.8
Swiss Franc			1.8
Cash	7.8	14.8	
Total	100.0	100.0	100.0

Long - 70 stocks, 6 swaps, 1 option Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Consumer Staples	3.1
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.8
Bayerische Motoren Werke	Germany	Cons Discretionary	2.6
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.6
Enterprise Inns PLC	UK	Cons Discretionary	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.3
Hypermarches SA	Brazil	Consumer Staples	2.3
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.3
Henkel AG + CO KGAA	Germany	Consumer Staples	2.2
Brilliance China Automotive	Hong Kong	Cons Discretionary	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	37.4	37.4
Consumer Staples	36.9	36.9
Info Technology	5.5	5.5
Industrials	4.8	4.8
Financials	3.8	3.8
Materials	2.1	2.1
Telecom Services	1.8	1.8
Other*	0.0	(7.0)

* 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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Facts

Portfolio value	\$128.59 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 - 2.0925 Red - 2.0820

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	6.41	7.53
3 months	17.46	16.03
6 months	24.79	31.14
Calendar year to date	6.41	7.53
1 year	18.83	34.69
2 years (compound pa)	30.04	43.35
3 years (compound pa)	28.60	37.06
5 years (compound pa)	19.27	20.02
7 years (compound pa)	13.31	13.60
10 years (compound pa)	10.53	10.18
Since inception (compound pa)	9.29	9.45

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.6	0.6	3.8
Belgium	1.4	1.4	
Canada	1.3	1.3	1.4
Denmark	3.9	3.9	3.9
France	5.4	5.4	
Germany	6.3	6.3	
Italy	4.1	4.1	
Japan	5.4	5.4	5.4
Sweden	2.6	2.6	3.4
Switzerland	8.7	8.7	8.7
United Kingdom	8.4	8.4	10.1
United States	29.0	28.1	41.2
	77.3	76.3	
Brazilian Real			0.9
Euro Currency			19.3
Hong Kong Dollar			0.3
Norwegian Krone			0.6
Singapore Dollar			1.1
Cash	22.7	23.7	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Teva Pharmaceuticals	USA	Pharmaceuticals	3.5
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	3.2
Novartis AG - Registered	Switzerland	Pharmaceuticals	3.1
Genmab A/S	Denmark	Pharmaceuticals	2.7
Incyte Corp Ltd	USA	Biotechnology	2.7
Qiagen NV	Germany	Health Equip & Servs	2.2
Ipsen SA	France	Pharmaceuticals	2.2
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.3	76.3

*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	\$73.84 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 - 1.5760 Red - 1.5681

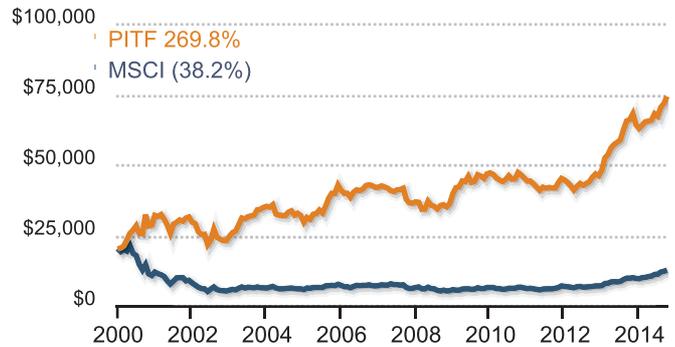
Fees

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	3.58	2.85
3 months	10.49	13.40
6 months	13.48	22.93
Calendar year to date	3.58	2.85
1 year	12.41	29.60
2 years (compound pa)	27.70	37.00
3 years (compound pa)	21.24	27.80
5 years (compound pa)	10.06	16.32
7 years (compound pa)	10.21	10.32
10 years (compound pa)	8.78	7.85
Since inception (compound pa)	9.30	(3.22)

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
China Ex PRC	18.0	18.0	
Taiwan	0.6	0.6	0.6
Germany	4.9	4.9	
India	1.8	1.8	1.8
Italy	1.8	1.8	
Japan	8.1	8.1	(1.5)
Kenya	1.5	1.5	0.2
Korea	6.1	6.1	1.8
Netherlands	1.4	1.4	
Philippines	1.5	1.5	2.3
Qatar	1.0	1.0	1.0
Russia	1.3	1.3	
Sweden	2.4	2.4	3.1
Switzerland	1.2	1.2	1.2
Turkey	0.9	0.9	
United Kingdom	2.7	2.7	2.8
United States	29.0	29.0	63.4
	84.2	84.2	
Australian Dollar			4.6
Euro Currency			9.8
Hong Kong Dollar			8.8
Cash	15.8	15.8	
Total	100.0	100.0	100.0

Long - 63 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.6
Google Inc C Class	USA	Info Technology	3.6
Oracle Corp	USA	Info Technology	3.2
Micron Technology Inc	USA	Info Technology	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.4
Time Warner Inc	USA	Cons Discretionary	2.4
Markit Ltd	USA	Financials	2.3
Nielsen N.V.	USA	Industrials	2.1
Ericsson LM-B	Sweden	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	48.5	48.5
Telecom Services	13.6	13.6
Cons Discretionary	9.4	9.4
Industrials	7.3	7.3
Financials	2.9	2.9
Energy	1.5	1.5
Utilities	1.0	1.0

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