

**Facts**

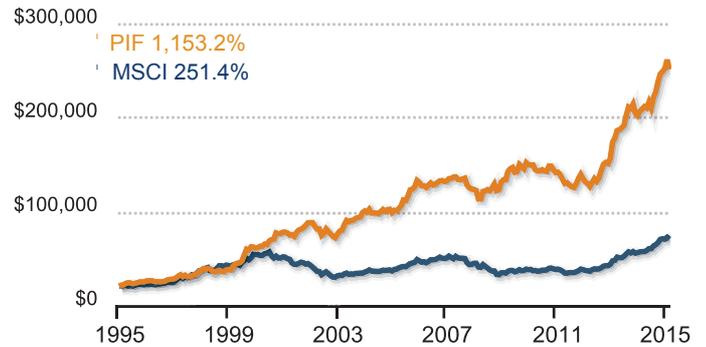
Portfolio value	\$11.00 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices (CUM Distribution)	App - 2.3386 Red - 2.3269

**Performance<sup>1</sup>**

	FUND %	MSCI %
1 month	(3.95)	(2.78)
3 months	0.84	(0.28)
6 months	10.37	9.29
Calendar year to date	10.37	9.29
1 year	20.22	23.65
2 years (compound pa)	18.78	21.44
3 years (compound pa)	24.68	24.41
5 years (compound pa)	10.93	14.06
7 years (compound pa)	12.07	8.17
10 years (compound pa)	9.62	6.32
Since inception (compound pa)	13.36	6.43

**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 graph<sup>2</sup>**


Source: Factset and Platinum

**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	1.0
Austria	0.4	0.4	
Brazil	0.2	0.2	0.2
Canada	1.5	1.5	1.8
China	9.0	9.0	2.7
China Ex PRC	13.8	13.8	
Hong Kong	1.0	1.0	10.2
France	3.9	3.9	
Germany	2.5	2.5	
Hungary	0.1	0.1	0.1
India	5.2	5.2	5.4
Italy	3.3	3.3	
Japan	11.1	11.1	0.5
Korea	6.4	6.4	2.9
Malaysia	0.7	0.7	0.7
Norway	0.6	0.6	3.3
Russia	1.4	1.4	
Singapore	0.2	0.2	0.5
Sweden	1.7	1.7	2.1
Switzerland	2.1	2.1	1.8
Thailand	0.3	0.3	0.3
United Kingdom	5.5	5.4	0.8
United States	18.8	10.9	60.1
	90.2	82.3	
Euro Currency			5.6
Cash	9.8	17.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 163 stocks, 6 swaps, 1 bond Short - 2 stocks, 2 indices

**Top ten positions<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Carnival Corp	UK	Cons Discretionary	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Google Inc	USA	Info Technology	2.6
Intel Corp	USA	Info Technology	2.4
China Pacific A Share PN exp	China	Financials	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Toyota Industries Corp	Japan	Cons Discretionary	2.2
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.0
AstraZeneca PLC	UK	Health Care	2.0

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Info Technology	26.3	26.3
Financials	14.7	14.7
Cons Discretionary	13.8	13.8
Industrials	9.9	9.8
Health Care	8.3	7.1
Consumer Staples	5.8	5.8
Materials	3.7	3.7
Utilities	3.1	3.1
Energy	2.4	2.4
Telecom Services	2.1	2.1
Other*	0.0	(6.6)

\* 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.

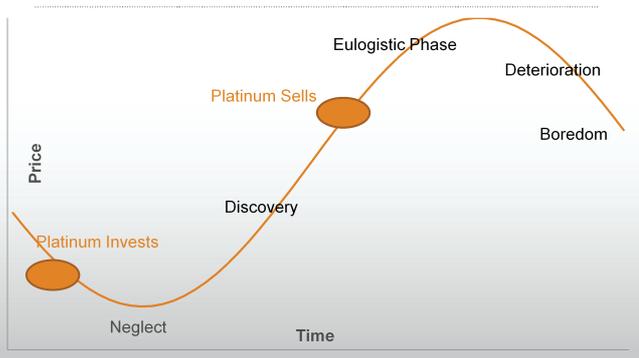
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

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### Platinum's approach



Source: Platinum

### Investment themes

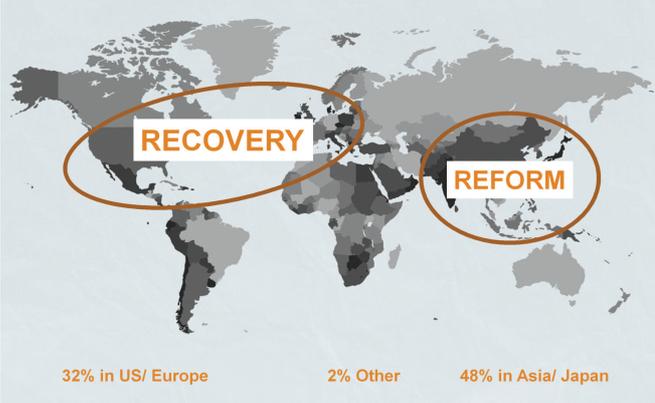
- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

#### ASIA's REFORM

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

Source: Platinum

### Current Simple Framework



32% in US/ Europe      2% Other      48% in Asia/ Japan

### Platinum International Fund: 10 years of exposure



Source: Platinum

## Market update and Commentary

The month saw significant volatility in Chinese equity markets and ongoing perturbations in markets due to negotiations, deadlines and the eventual referendum announcement in Greece.

Our holdings in China held up better than index averages, where selling has focused on highly valued speculative shares, particularly in the technology sector. The recent volatility in the Chinese equity market highlights the need for ongoing capital account liberalisation and maturation of the Chinese equity markets, which we think will continue. In China we see ongoing reform, strong growth in the sectors we are focused on (financials, technology and consumer) and reasonable valuations. In short, all that has changed for our holdings is the price.

Given the level of attention Greece has attracted we thought it might be appropriate to present our views. The Greek government has too much debt and it has neither the ability, nor the willingness to repay it after almost seven years of economic contraction. At the end of 2014, the Greek government owed €317 billion and during the year it took in €81 billion of tax and other revenues and had €78 billion of expenses before interest costs. The remaining €3 billion primary surplus wasn't enough to cover its €7.6 billion interest bill, let alone start paying back debt.

Excessive spending doesn't appear to be the problem: cost cutting has been savage. During 2009-2013, government expenditure dropped by 31% from €113 billion to €78 billion. For example, despite unemployment surging from 7.5% to 28%, welfare payments fell by 22% to €38 billion. Nor does tax collection appear to be the issue: tax revenues jumped from 37% of GDP in 2009 to 45% in 2014. This is higher than Germany at 44% or the UK at 37%. Greece is only paying a paltry 2.4% interest rate so that's not the problem either.

The issue is that Greece has too much debt and its economy has already shrunk by 23% since 2009, similar to America's contraction during the Great Depression. This is why government revenues dropped from €89 billion in 2009 to €81 billion in 2014, despite the government taking a bigger share of output.

The immediate impacts on Greece of leaving the Euro, which is not tantamount to leaving the EU, will be a much weaker currency and a miss-match between Greek banks' loans, which will be denominated in "New Drachma", and their Euro denominated funding from the European Central Bank. The European Central Bank funding arose because it has been propping the Greek banks up by replacing money withdrawn by Greek depositors. For the Greek people, the proximate impacts of a new currency will probably be a significant reduction of their living standards and a period of political turmoil. Europe can contain a Greek default because Greek government debt is only 3% of Euro area GDP and almost €300 billion of the €317 billion is owed to European entities like the European Financial Stability Facility and the European Central Bank, which can print Euros. Another €14 billion is owed to the Greek banking system and a mere €2 billion to foreign banks.

It is worth noting that our foreign exchange positioning (we hold approximately 70% US dollars and Hong Kong Dollars) did not provide any buffer to performance in June, with the Australia dollar relatively flat across the month. Since month-end the Australian dollar has depreciated quite sharply.

## Facts

Portfolio value	\$387.61 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 (CUM Distribution)	App - 1.6671    Red - 1.6587

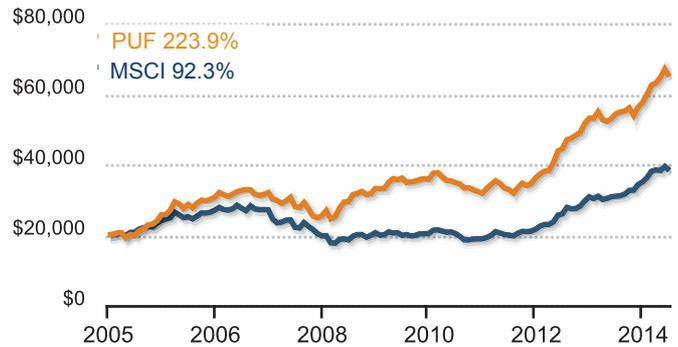
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(3.16)	(2.78)
3 months	2.91	(0.28)
6 months	12.92	9.29
Calendar year to date	12.92	9.29
1 year	19.47	23.65
2 years (compound pa)	20.84	21.44
3 years (compound pa)	25.57	24.41
5 years (compound pa)	12.50	14.06
7 years (compound pa)	12.79	8.17
10 years (compound pa)	12.62	6.32
Since inception (compound pa)	11.95	6.48

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	4.1
Austria	4.1	4.1	
Brazil	0.5	0.5	0.5
Canada	1.3	1.3	1.4
China	12.1	12.1	
China Ex PRC	15.3	15.3	
Hong Kong	0.9	0.9	11.8
France	3.2	3.2	
India	2.8	2.8	2.8
Italy	2.5	2.5	
Japan	10.6	10.6	10.7
Kenya	0.8	0.8	0.8
Korea	3.6	3.6	3.6
Malaysia	0.6	0.6	0.6
Russia	2.3	2.3	
Spain	1.9	1.9	
Sweden	1.1	1.1	1.1
Switzerland	3.0	3.0	3.0
Thailand	0.8	0.8	0.8
United Kingdom	8.0	8.0	4.1
United States	18.9	18.9	42.8
	95.7	95.7	
Euro Currency			11.8
Cash	4.3	4.3	
Total	100.0	100.0	100.0

Long - 79 stocks, 3 swaps, 1 bond

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.8
Carnival Corp	UK	Cons Discretionary	3.9
eBay Inc	USA	Info Technology	3.0
Kweichow Moutai P Note Exp	China	Consumer Staples	2.9
Markit Ltd	USA	Financials	2.8
Intesa Sanpaolo SpA	Italy	Financials	2.5
Intel Corp	USA	Info Technology	2.5
AstraZeneca PLC	UK	Health Care	2.4
KB Financial Grp	Korea	Financials	2.3
Google Inc	USA	Info Technology	2.3

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	23.5	23.5
Financials	23.5	23.5
Cons Discretionary	15.0	15.0
Industrials	13.0	13.0
Consumer Staples	7.0	7.0
Health Care	5.0	5.0
Telecom Services	2.8	2.8
Energy	2.7	2.7
Materials	2.4	2.4
Utilities	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 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 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	\$5.51 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 (CUM Distribution)	App - 3.5768    Red - 3.5589

**Performance<sup>1</sup>**

	FUND %	MSCI %
1 month	(4.08)	(4.11)
3 months	(1.32)	(0.05)
6 months	9.07	12.29
Calendar year to date	9.07	12.29
1 year	29.87	27.52
2 years (compound pa)	23.50	19.97
3 years (compound pa)	25.17	20.61
5 years (compound pa)	11.60	9.49
7 years (compound pa)	11.75	8.67
10 years (compound pa)	12.74	9.28
Since inception (compound pa)	17.03	11.11

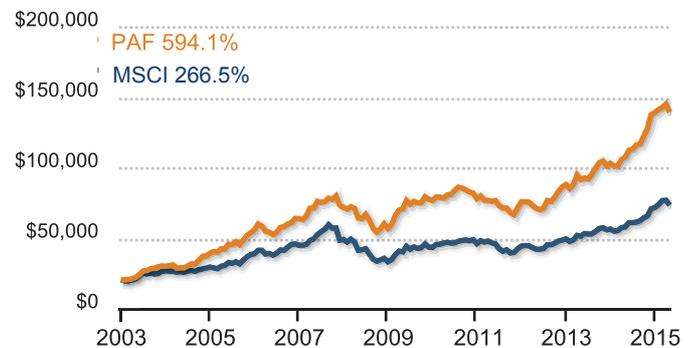
**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	10.8	10.8	7.5
China Ex PRC	26.8	26.8	
Hong Kong	2.9	2.9	21.1
Taiwan	1.0	1.0	1.2
India	15.1	15.1	15.6
Indonesia	0.2	0.2	0.4
Korea	10.7	10.7	9.2
Malaysia	2.2	2.2	2.2
Philippines	5.1	5.1	5.1
Singapore	1.4	1.4	0.0
Thailand	4.8	4.8	4.8
Vietnam	1.7	1.7	
	82.9	82.9	
Australian Dollar			2.8
UK Pound Sterling			0.5
United States Dollar			29.4
Cash	17.1	17.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 110 stocks, 8 swaps, 1 bond

**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 graph<sup>2</sup>**


Source: Factset and Platinum

**Top ten positions<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8
PICC Property & Casualty Co	China Ex PRC	Financials	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
KB Financial Grp	Korea	Financials	2.3
Adani Ports and Special	India	Industrials	2.1
ICICI Bank Ltd	India	Financials	2.0
China Pacific Insurance A	China	Financials	1.9
Ayala Land Inc	Philippines	Financials	1.9
Kweichow Moutai A share PN	China	Consumer Staples	1.8

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Financials	30.2	30.2
Cons Discretionary	13.8	13.8
Info Technology	10.6	10.6
Industrials	10.2	10.2
Consumer Staples	7.4	7.4
Utilities	3.4	3.4
Telecom Services	3.4	3.4
Materials	2.5	2.5
Energy	1.0	1.0
Other	0.3	0.3
Health Care	0.1	0.1

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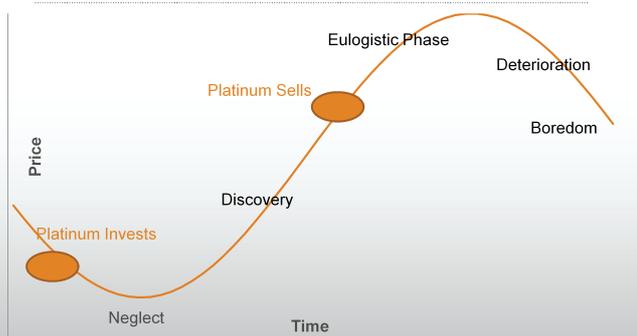
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### Platinum's approach



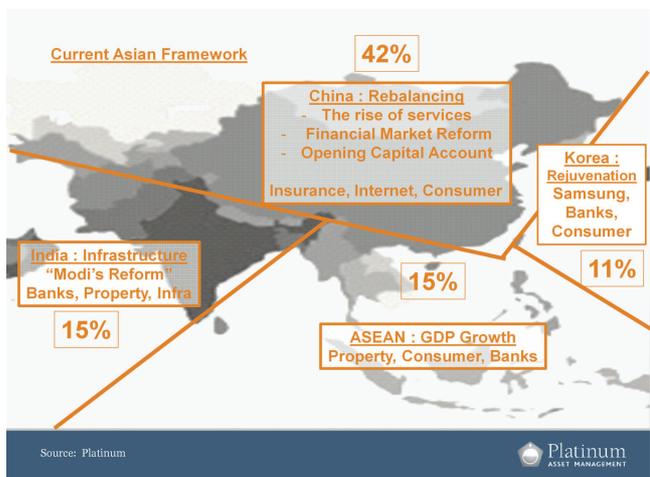
Source: Platinum



### Investment themes

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

Source: Platinum



Source: Platinum



### Platinum Asia Fund: evolution of exposure



Source: Platinum



### Market update and Commentary

Over the month the Fund's performance was negatively affected by our large positions in China and Hong Kong, while our holdings in Chinese companies with ADRs as well as positions in Vietnam performed relatively well.

Moves in China's equity markets have dominated performance and commentary in Asia in the month of June. Much is made of margin debt in China. In the current squeeze, equity margin has shrunk from a peak of around CNY2.2 trillion to an estimated CNY1.6 trillion while funds secured unofficially are suggested to have fallen 70% to perhaps CNY0.5 trillion. As a percentage of the country's market cap, these combined numbers, CNY2.1 trillion, represent 5.25% of the capitalisation of shares listed in China, still representing a high proportion of the free float. While this usage of margin lending is clearly high versus other market extremes, it should be born in mind that Chinese domestic investors do not have an options market as exists in the West, stock shorting is not permitted and technically, investors are not permitted to day trade. We would also add that margin finance as a percentage of index turnover is significantly lower now than it was in the first half of 2014 and actually lower than the average of the preceding year.

Rather than add to the noise seeking to explain moves in the Chinese equity markets, we would assert that a large pullback in a market that has more-than-doubled in a year is not astounding. However, a disturbing feature is the Government's apparent loss of poise. Several measures have been rolled out in quick succession including the suspension of IPOs, easier margin regulations and direct market intervention. By providing support to parts of the market, the Government may have unwittingly encouraged investors to liquidate while there is a propping buyer. This may have helped cause collateral damage in the form of selling in quality stocks, especially where these are not suspended, while some drop on markets such as ChiNext are suspended from trading. The issue of market controls or manipulation in China is often commented upon in the West at present, however we wonder whether this intervention is significantly different in substance from central banks buying the debt of their own governments, and other assets, for years.

In China we see ongoing growth in the areas we are invested in (technology, consumer and financials), as well as ongoing commitment to reform and most importantly, reasonable valuations. Our positions in China have held up better than the broader Chinese market, as witnessed by the Fund performing roughly in line with the Index in June, despite the Fund have almost twice the weighting to China of the MSCI All Country Asia ex-Japan. We see the current sell-off as analogous to the behaviour of US markets in 2000, when technology stocks sold off and the rest of the market followed, becoming cheap in the process. This is a time when you need to be buying attractively valued stocks with good prospects, not selling them. We are adding to high quality positions given current weakness as a result.

The Platinum Trust Quarterly Report will be available on our website, [www.platinum.com.au](http://www.platinum.com.au), from 13 July and mailed out by month end.



## Facts

Portfolio value	\$412.71 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 (CUM Distribution)	App - 3.0702    Red - 3.0548

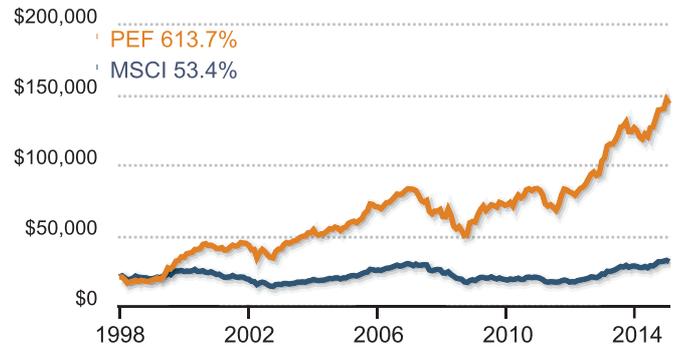
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.94)	(3.45)
3 months	2.90	(0.12)
6 months	13.06	10.64
Calendar year to date	13.06	10.64
1 year	15.49	12.47
2 years (compound pa)	17.02	18.31
3 years (compound pa)	21.61	22.78
5 years (compound pa)	14.89	11.53
7 years (compound pa)	12.50	4.30
10 years (compound pa)	9.93	4.73
Since inception (compound pa)	12.26	2.55

## 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 graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	5.3	5.3	
Finland	0.1	0.1	
France	5.8	5.8	
Germany	18.1	18.1	
Hungary	2.0	2.0	2.1
Italy	5.4	5.4	
Netherlands	1.0	1.0	
Norway	1.8	1.8	8.6
Russia	4.1	4.1	
Spain	6.1	6.1	
Sweden	0.6	0.6	0.7
Switzerland	3.6	3.6	3.6
Turkey	1.0	1.0	
United Kingdom	19.0	18.3	16.1
United States	3.3	3.3	23.6
	77.3	76.6	
Australian Dollar			5.1
Euro Currency			40.2
Cash	22.7	23.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 54 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.1
GFK SE	Germany	Cons Discretionary	3.8
Intesa Sanpaolo SpA	Italy	Financials	3.7
Lloyds Banking Grp PLC	UK	Financials	3.6
Erste Group Bank Ltd	Austria	Financials	3.4
Markit Ltd	USA	Financials	3.3
Applus Services SA	Spain	Industrials	2.9
Hornbach Baumarkt	Germany	Cons Discretionary	2.7
Sartorius AG	Germany	Health Care	2.2
RELX PLC	UK	Cons Discretionary	2.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	23.4	23.4
Cons Discretionary	21.6	21.6
Industrials	9.8	9.8
Health Care	8.2	8.2
Info Technology	6.3	5.7
Consumer Staples	3.1	3.1
Utilities	2.0	2.0
Energy	1.1	1.1
Telecom Services	1.0	1.0
Materials	0.7	0.7

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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.

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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	\$600.27 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 (CUM Distribution)	App - 4.2146    Red - 4.1935

**Fees**

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

**Performance<sup>1</sup>**

	FUND %	MSCI %
1 month	(3.49)	(2.12)
3 months	3.44	2.47
6 months	23.57	20.97
Calendar year to date	23.57	20.97
1 year	41.05	33.01
2 years (compound pa)	27.09	19.06
3 years (compound pa)	37.56	24.74
5 years (compound pa)	18.74	10.88
7 years (compound pa)	17.17	5.71
10 years (compound pa)	10.92	4.15
Since inception (compound pa)	15.71	2.14

**Performance graph<sup>2</sup>**


Source: Factset and Platinum

**Top ten positions<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.9
Sumitomo Mitsui Financial	Japan	Financials	3.2
Canon Inc	Japan	Info Technology	3.1
Panasonic Corp	Japan	Cons Discretionary	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Daiichi Sankyo Co Ltd	Japan	Health Care	2.7
Nissan Motor Co	Japan	Cons Discretionary	2.6
Nippon Tel and Tel CP	Japan	Telecom Services	2.6
Toyota Industries Corp	Japan	Cons Discretionary	2.5
Mitsubishi Tanabe	Japan	Health Care	2.5

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Cons Discretionary	23.1	23.1
Info Technology	19.7	19.7
Industrials	13.4	13.4
Financials	12.0	12.0
Materials	8.6	8.6
Health Care	6.6	6.6
Consumer Staples	5.6	5.6
Telecom Services	3.8	3.8

**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Japan*	86.5	86.5	47.2
Korea	6.3	6.3	6.3
	92.8	92.8	
Australian Dollar			4.8
United States Dollar			41.7
Cash	7.2	7.2	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 71 stocks, 1 swap

\*The Fund also has a 4.0% short position in 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.

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	\$1.21 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 (CUM Distribution)	App - 2.9507    Red - 2.9359

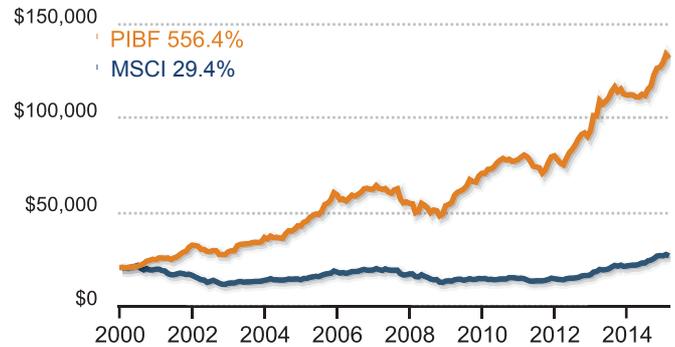
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.50)	(2.78)
3 months	3.81	(0.28)
6 months	12.67	9.29
Calendar year to date	12.67	9.29
1 year	17.42	23.65
2 years (compound pa)	14.24	21.44
3 years (compound pa)	20.21	24.41
5 years (compound pa)	12.73	14.06
7 years (compound pa)	15.08	8.17
10 years (compound pa)	11.42	6.32
Since inception (compound pa)	13.26	1.72

## 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 graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Brazil	5.1	5.1	5.1
China	2.6	2.6	
China Ex PRC	6.6	6.6	
Hong Kong	4.0	4.0	13.2
Colombia	1.0	1.0	1.0
France	9.7	9.7	
Germany	1.5	(0.6)	
Greece	0.6	0.6	
India	3.8	1.9	4.3
Indonesia	0.3	0.3	0.3
Italy	3.1	3.1	
Japan	6.3	6.3	6.8
Kenya	0.8	0.8	0.8
Korea	2.2	2.2	2.2
Malaysia	1.1	1.1	1.1
Mexico	1.3	1.3	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.3	1.3	
Russia	1.2	1.2	
Singapore	1.3	1.3	0.5
Sri Lanka	0.5	0.5	
Sweden	2.9	2.9	3.8
United Kingdom	7.2	7.2	6.8
United States	10.0	10.0	25.7
Vietnam	3.9	3.9	0.1
Zimbabwe	0.5	0.5	
	80.3	76.2	
Australian Dollar			(0.3)
Euro Currency			25.3
Swiss Franc			1.6
Cash	19.7	23.8	
Total	100.0	100.0	100.0

Long - 65 stocks, 4 swaps    Short - 2 indices

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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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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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## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.9
Pernod Ricard SA	France	Consumer Staples	2.7
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.6
Debenhams PLC	UK	Industrials	2.5
Tiffany & Co	USA	Cons Discretionary	2.5
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.4
Hypermarches SA	Brazil	Consumer Staples	2.4
Piaggio & C SpA	Italy	Cons Discretionary	2.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.2
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	33.2	33.2
Consumer Staples	30.8	30.8
Industrials	5.5	5.5
Info Technology	4.3	4.3
Financials	3.5	3.5
Telecom Services	1.7	1.7
Materials	1.2	1.2
Other*	0.0	(4.0)

\* Includes index short positions

**Facts**

Portfolio value	\$156.94 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 (CUM Distribution)	App - 2.2836 Red - 2.2722

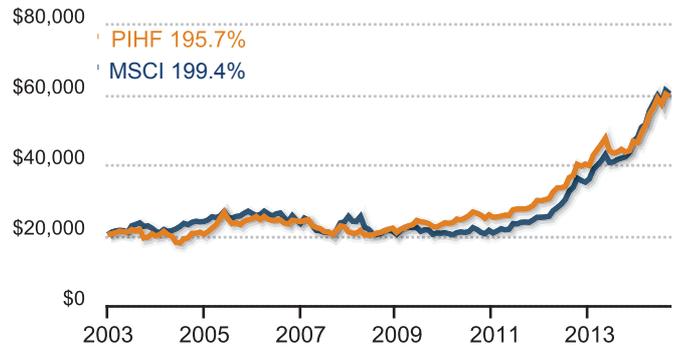
**Fees**

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

**Performance<sup>1</sup>**

	FUND %	MSCI %
1 month	(1.21)	(1.65)
3 months	0.89	0.79
6 months	16.12	16.89
Calendar year to date	16.12	16.89
1 year	33.99	43.75
2 years (compound pa)	26.82	33.86
3 years (compound pa)	29.45	36.47
5 years (compound pa)	20.70	22.98
7 years (compound pa)	16.78	16.99
10 years (compound pa)	12.04	10.15
Since inception (compound pa)	9.77	9.88

**Performance graph<sup>2</sup>**



Source: Factset and Platinum

**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	15.1
Belgium	1.0	1.0	
Canada	1.7	1.7	1.7
China Ex PRC	1.8	1.8	
Denmark	2.8	2.8	2.8
France	4.7	4.7	
Germany	4.8	4.8	
Italy	4.0	4.0	
Japan	4.7	4.7	4.7
Sweden	2.0	2.0	3.0
Switzerland	7.8	7.8	7.8
United Kingdom	6.5	6.5	8.0
United States	25.8	24.6	35.4
	68.0	66.8	
Brazilian Real			0.6
Euro Currency			17.4
Hong Kong Dollar			2.2
Norwegian Krone			0.5
Singapore Dollar			0.9
Cash	32.0	33.2	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock

**Top ten positions<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.0
Sanofi SA	France	Pharmaceuticals	2.8
AstraZeneca PLC	UK	Health Equip & Servs	2.5
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.5
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.3
Incyte Corp Ltd	USA	Biotechnology	2.0
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.0
Ipsen SA	France	Pharmaceuticals	1.9
Alere Inc	USA	Health Equip & Servs	1.9
Actelion Ltd	Switzerland	Pharmaceuticals	1.9

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Health Care	68.0	66.8

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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	\$76.29 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 (CUM Distribution)	App - 1.6683    Red - 1.6599

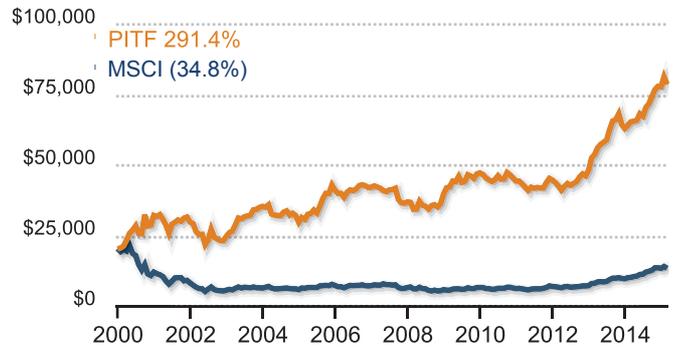
## Fees

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

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(3.27)	(4.52)
3 months	1.00	(1.50)
6 months	9.64	8.41
Calendar year to date	9.64	8.41
1 year	20.37	32.86
2 years (compound pa)	21.06	29.93
3 years (compound pa)	22.85	27.44
5 years (compound pa)	11.69	17.31
7 years (compound pa)	12.68	12.42
10 years (compound pa)	9.94	8.24
Since inception (compound pa)	9.45	(2.80)

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	0.9	0.9	
China Ex PRC	19.6	19.6	
Taiwan	1.5	1.5	1.5
Germany	3.6	3.6	
Italy	2.0	2.0	
Japan	8.5	8.5	0.8
Kenya	1.5	1.5	0.4
Korea	6.5	6.5	2.2
Norway	0.5	0.5	0.5
Qatar	0.7	0.7	0.7
Russia	1.8	1.8	
Sweden	2.1	2.1	2.6
Switzerland	1.6	1.6	2.5
Turkey	0.7	0.7	
United Kingdom	4.0	4.0	4.1
United States	26.3	23.5	57.3
	81.8	79.0	
Australian Dollar			6.9
Euro Currency			9.6
Hong Kong Dollar			10.9
Cash	18.2	21.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 61 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Google Inc	USA	Info Technology	3.2
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Ciena Corp	USA	Info Technology	2.7
Vodafone Group Plc	UK	Telecom Services	2.6
Time Warner Inc	USA	Cons Discretionary	2.5
China Communications	China Ex PRC	Telecom Services	2.3
Ericsson LM-B	Sweden	Info Technology	2.1
Markit Ltd	USA	Financials	2.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	51.2	48.4
Telecom Services	10.9	10.9
Cons Discretionary	8.2	8.2
Industrials	7.5	7.5
Financials	2.6	2.6
Utilities	1.4	1.4

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

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

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

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

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum 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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.