

Facts

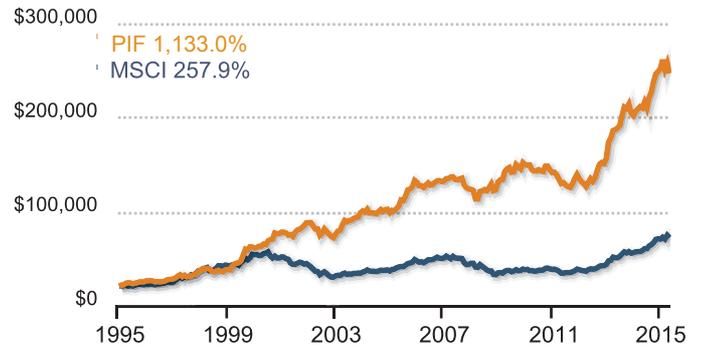
Portfolio value	\$11.05 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1015 Red - 2.0910

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	(4.11)	(3.52)
3 months	(5.50)	(0.95)
6 months	0.30	2.48
Calendar year to date	8.59	11.34
1 year	17.59	23.64
2 years (compound pa)	14.98	19.36
3 years (compound pa)	23.69	24.06
5 years (compound pa)	11.56	14.70
7 years (compound pa)	10.74	7.53
10 years (compound pa)	8.85	5.89
Since inception (compound pa)	13.15	6.47

Performance graph²

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	4.1
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	1.4	1.4	1.5
China	7.5	7.5	(6.9)
China Ex PRC	12.5	12.5	
Hong Kong	0.8	0.8	7.6
France	3.9	3.9	
Germany	2.9	2.9	
Hungary	0.2	0.2	0.2
India	5.0	5.0	5.2
Italy	3.2	3.2	
Japan	10.0	6.3	3.9
Korea	6.1	6.1	1.6
Malaysia	0.6	0.6	0.6
Norway	0.7	0.7	3.6
Russia	1.4	1.4	
Singapore	0.2	0.2	0.3
Sweden	1.9	1.9	2.1
Switzerland	2.3	2.3	2.0
Thailand	0.3	0.3	(1.1)
United Kingdom	5.6	5.5	2.1
United States	18.9	8.3	75.2
	86.2	71.8	
China Renminbi Off Shore			(6.9)
Euro Currency			4.9
Cash	13.8	28.2	
Total	100.0	100.0	100.0

Long - 152 stocks, 5 swaps, 1 bond Short - 2 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Google Inc	USA	Info Technology	3.4
Carnival Corp	UK	Cons Discretionary	2.8
China Pacific A Share PN exp	China	Financials	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.1
Toyota Industries Corp	Japan	Cons Discretionary	2.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	1.9
Intel Corp	USA	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Financials	14.5	14.5
Cons Discretionary	12.3	12.3
Health Care	9.5	8.0
Industrials	8.9	8.9
Consumer Staples	4.6	4.6
Materials	3.4	3.4
Utilities	3.1	3.1
Energy	2.3	2.3
Telecom Services	1.6	1.6
Other*	0.0	(12.8)

* Includes index short positions

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

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

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

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

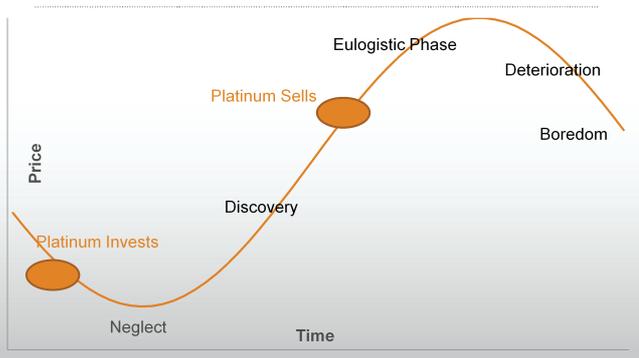
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.

Platinum's approach



Source: Platinum

Investment themes

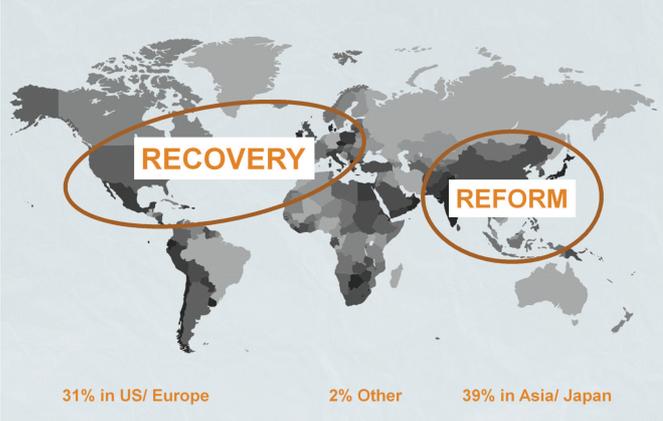
- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

ASIA's REFORM

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

Source: Platinum

Current Simple Framework



31% in US/ Europe 2% Other 39% in Asia/ Japan

Platinum International Fund: 10 years of exposure



Source: Platinum

Market update and Commentary

Markets were shaken out of what had become a pattern of complacency in August. Commentators always try to define cause and effect, but often what is most sensible is to retain a sense of perspective.

During the month we published two articles in The Journal in response to investor concerns: firstly, Joseph Lai, the portfolio manager of the Platinum Asia Fund discussed the Chinese currency and a reminder that the Chinese story is not a simple one nor will the path be smooth. Kerr Neilson, portfolio manager of the Platinum International Fund, followed up with a market update, focusing on the rapid repricing of slower growth and noted that attractive investment opportunities were being presented to us.

On Friday 21 August, the Platinum International Fund was running a net exposure of 72%, down from 90% as recently as June and was prepared for what has been dubbed as “Black Monday” (2015) to turn worse. Much of the discussion in the media has focused on China so it is important that we look at this in the context of this Fund.

At month end, while the Shanghai Composite is some 40% off its recent highs, one must remember that from an Australian investor's perspective, the Shanghai market is 100% above where it was only 15 months ago. Most of our Chinese positions were put in place in 2013-2014. In the 12 months to 31 May 2015, Chinese stocks contributed 10% to the Fund's returns and in the recent sell-off we gave back about 3.5% of this.

With around 20% of the Fund invested in China, our investment case is not based on the market, the economy or GDP forecasts but on a collection of companies based around the premise that middle class disposable incomes are growing and we can tap into relatively reliable and strong growth at cheap prices. Bearing in mind that the entry price is the best predictor of future returns, our Chinese holdings in the Fund have a weighted median P/E of 12.5x and are concentrated in insurance, e-commerce, beverages, appliances and telecommunication services.

The broader Fund is well-placed at 13.5x weighted median P/E on the long side and a net exposure of 72%. This contrasts with the Australian market trading on 14x and the US market on 16x. We remain concerned that Australian investors have too much exposure to their domestic market and it is increasingly clear our economy needs reform. Markets are forward looking and since the end of 2012, global markets have outperformed the local market by 52% so there is some recognition of our prospects by investment markets. The currency will likely continue to take the hit though the cacophony of the “race to the bottom” forecasts suggests most people are cognisant of this.

Over the last three months, the Fund lost 5.5% while world markets were down 1%. Hence the importance of highlighting how different our portfolio is from the World Index: almost 50% of the Fund is in Asia including Japan and on this portion we lost 5.6% over the quarter, with the balance of the Fund flat over the period. We are of the view that the Asian region offers a large portion of the opportunities available in world markets today and therefore see this as a temporary setback.

Facts

Portfolio value	\$381.55 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 - 1.4898 Red - 1.4823

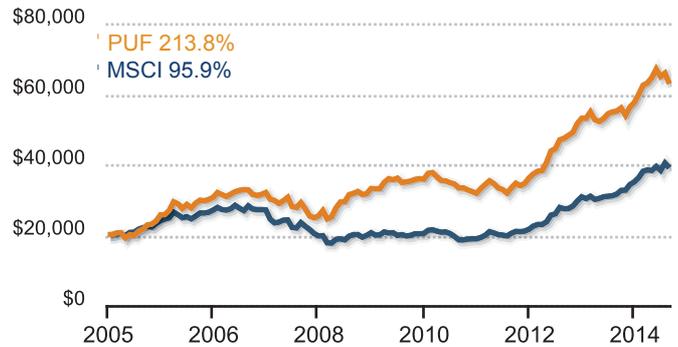
Performance¹

	FUND %	MSCI %
1 month	(4.54)	(3.52)
3 months	(6.17)	(0.95)
6 months	0.79	2.48
Calendar year to date	9.42	11.34
1 year	14.20	23.64
2 years (compound pa)	15.23	19.36
3 years (compound pa)	23.59	24.06
5 years (compound pa)	12.45	14.70
7 years (compound pa)	11.63	7.53
10 years (compound pa)	11.27	5.89
Since inception (compound pa)	11.42	6.56

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	0.3	0.3	1.5
Austria	4.6	4.6	
Brazil	0.3	0.3	0.3
Canada	1.1	1.1	1.1
China	8.3	8.3	
China Ex PRC	13.6	13.6	
Hong Kong	0.9	0.9	11.3
France	2.2	2.2	
India	2.3	2.3	2.4
Italy	2.9	2.9	
Japan	10.0	10.0	10.5
Kenya	0.6	0.6	0.6
Korea	3.7	3.7	3.7
Malaysia	0.5	0.5	0.5
Russia	2.3	2.3	
Spain	2.2	2.2	
Sweden	1.5	1.5	1.5
Switzerland	4.2	4.2	4.2
Thailand	0.8	0.8	0.8
United Kingdom	8.7	8.7	4.6
United States	22.6	22.6	44.0
	93.7	93.7	
Euro Currency			12.9
Cash	6.3	6.3	
Total	100.0	100.0	100.0

Long - 74 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.5
Carnival Corp	UK	Cons Discretionary	4.4
Markit Ltd	USA	Financials	3.5
Google Inc	USA	Info Technology	3.0
Intesa Sanpaolo SpA	Italy	Financials	2.9
Intel Corp	USA	Info Technology	2.7
AstraZeneca PLC	UK	Health Care	2.7
Kweichow Moutai P Note Exp	China	Consumer Staples	2.6
Erste Group Bank Ltd	Austria	Financials	2.5
Cisco Systems Inc	USA	Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.2	25.2
Financials	24.0	24.0
Cons Discretionary	13.7	13.7
Industrials	12.2	12.2
Health Care	5.6	5.6
Consumer Staples	5.4	5.4
Telecom Services	2.8	2.8
Energy	2.5	2.5
Materials	1.4	1.4
Utilities	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 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.

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 Unhedged Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.

Facts

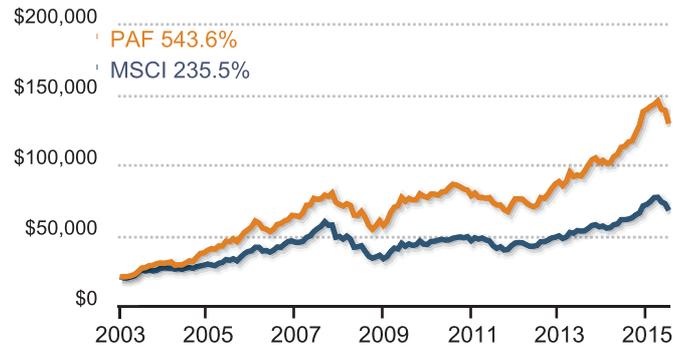
Portfolio value	\$5.21 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.8225 Red - 2.8084

Performance¹

	FUND %	MSCI %
1 month	(6.80)	(6.59)
3 months	(11.05)	(12.18)
6 months	(7.20)	(5.84)
Calendar year to date	1.14	2.82
1 year	14.35	10.75
2 years (compound pa)	18.63	13.07
3 years (compound pa)	21.98	16.64
5 years (compound pa)	9.08	7.74
7 years (compound pa)	9.93	6.89
10 years (compound pa)	11.10	7.81
Since inception (compound pa)	16.07	10.17

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


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	7.7	7.7	(7.7)
China Ex PRC	24.2	24.2	
Hong Kong	3.2	3.2	19.0
Taiwan	2.1	2.1	2.3
India	17.1	17.1	17.5
Indonesia	0.2	0.2	0.2
Korea	10.7	10.7	8.8
Malaysia	1.5	1.5	1.5
Philippines	4.9	4.9	5.1
Singapore	1.8	1.8	
Thailand	4.5	4.5	0.3
Vietnam	2.1	2.1	
	80.1	80.1	
Australian Dollar			1.0
China Renminbi Off Shore			(9.9)
UK Pound Sterling			0.5
United States Dollar			61.2
Cash	19.9	19.9	
Total	100.0	100.0	100.0

Long - 96 stocks, 6 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.0
Adani Ports and Special	India	Industrials	2.9
KB Financial Grp	Korea	Financials	2.7
PICC Property & Casualty Co	China Ex PRC	Financials	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
ICICI Bank Ltd	India	Financials	2.4
China Pacific A Share PN1 J	China	Financials	2.1
Ping An Insurance Grp Co - A	China	Financials	2.0
Ayala Land Inc	Philippines	Financials	2.0
Baidu com ADR	China Ex PRC	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.2	26.2
Cons Discretionary	12.6	12.6
Industrials	11.5	11.5
Info Technology	10.5	10.5
Consumer Staples	8.3	8.3
Utilities	4.3	4.3
Telecom Services	3.0	3.0
Materials	2.1	2.1
Energy	1.2	1.2
Other	0.3	0.3

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 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.

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.

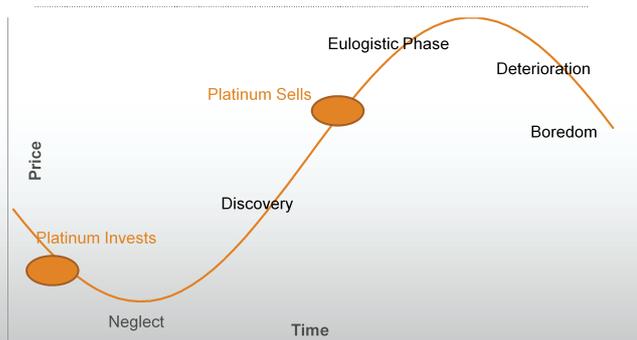
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.

Platinum's approach



Source: Platinum



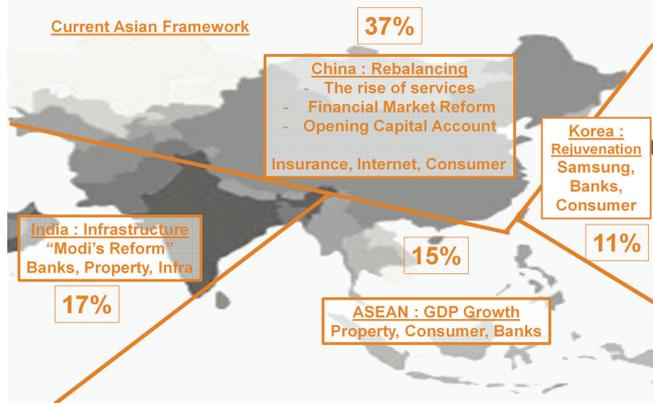
Investment themes

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

Source: Platinum



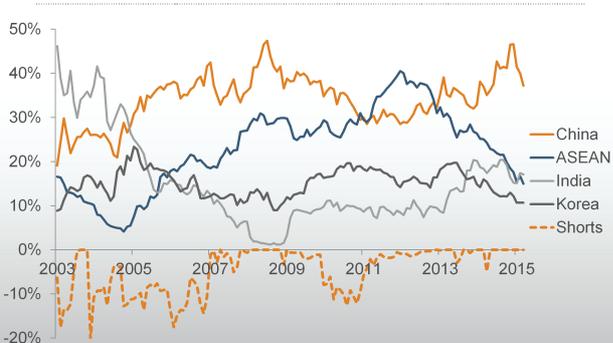
Current Asian Framework



Source: Platinum



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

Markets were shaken out of what had become a pattern of complacency in August. Commentators always try to define cause and effect, but often what is most sensible is to retain a sense of perspective.

During the month we published two articles in The Journal in response to investor concerns: firstly, Joseph Lai, the portfolio manager of the Platinum Asia Fund discussed the Chinese currency and a reminder that the Chinese story is not a simple one nor will the path be smooth. Kerr Neilson, portfolio manager of the Platinum International Fund, followed up with a global market update, applicable to Asia, focusing on the rapid repricing of slower growth and noted that attractive investment opportunities were being presented to us.

On Friday 21 August, the Platinum Asia Fund was running a net exposure of 78%, down from 96% as recently as June and was prepared for what has been dubbed as "Black Monday" (2015) to turn worse. Much of the discussion in the media has focused on China so it is important that we look at this in the context of this Fund.

At month end, while the Shanghai Composite is some 40% off its recent highs, one must remember that from an Australian investor's perspective, the Shanghai market is 100% above where it was only 15 months ago. Most of our Chinese exposure was built up during 2013-2014. In the 12 months to 31 May 2015, Chinese stocks contributed 22% to the Fund's returns and in the recent sell-off we gave back about 6% of this.

With around 35% of the Fund invested in Greater China, our investment case is not based on the market, the economy or GDP forecasts but on a collection of companies based around the premise that middle class disposable incomes are growing and we can tap into relatively reliable and strong growth at cheap prices. Bearing in mind that the entry price is the best predictor of future returns, our Chinese holdings in the Fund have a weighted median P/E of 13x and are concentrated in insurance, e-commerce, beverages, appliances and telecommunication services.

The broader Fund is well-placed at 12x weighted median P/E on the long side and a net exposure of 80%. This contrasts with the Australian market trading on 14x and the US market on 16x. Despite the recent setback to Asian markets over the last three months, one year returns of 14% are robust and compare favourably with regional indices at 11%. We believe the drivers of Asia's success over the last three decades (financial capital, social capital and globalisation) are intact with the added benefits of reform agendas and internet enablement. Beyond China we also gain exposure to middle class income growth in the Philippines and Thailand, the benefits of infrastructure investment in India, and invest in leading companies such as Samsung.

We think many global investors still treat Asia as a sideshow, in part due to the asset management industry's benchmark driven approach with indices failing to give due weight to Asia's scale and substance. Our view is that direct exposure to Asian equities should be a more meaningful part of most Australian investors' portfolios, rather than being satisfied that exposure to the region can be derived through "proxies" like BHP or global corporates.



Facts

Portfolio value	\$469.98 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 - 3.2287 Red - 3.2125

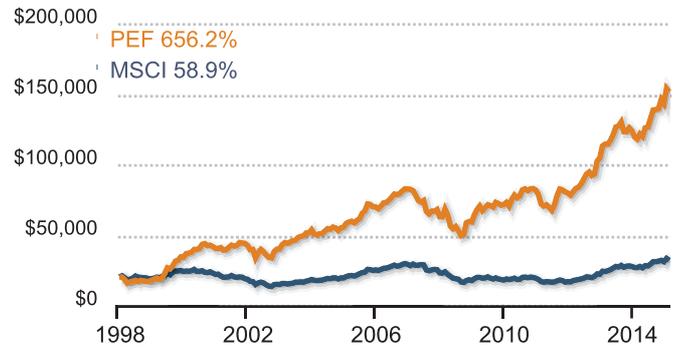
Performance¹

	FUND %	MSCI %
1 month	(1.52)	(3.80)
3 months	3.89	0.00
6 months	9.41	3.16
Calendar year to date	19.79	14.60
1 year	28.44	19.66
2 years (compound pa)	15.16	15.51
3 years (compound pa)	23.50	22.35
5 years (compound pa)	16.58	11.84
7 years (compound pa)	12.08	4.37
10 years (compound pa)	9.90	4.39
Since inception (compound pa)	12.51	2.74

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	5.3	5.3	
Finland	0.1	0.1	
France	4.8	4.8	
Germany	17.2	17.2	
Hungary	2.0	2.0	2.0
Italy	5.1	5.1	
Netherlands	1.4	1.4	
Norway	1.7	1.7	7.8
Russia	3.7	3.7	
Spain	6.0	6.0	
Sweden	0.9	0.9	0.9
Switzerland	5.6	5.6	5.6
Turkey	0.8	0.8	
United Kingdom	20.5	20.5	17.7
United States	3.5	3.5	27.0
	78.6	78.6	
Australian Dollar			(1.1)
Euro Currency			40.2
Cash	21.4	21.4	
Total	100.0	100.0	100.0

Long - 54 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.0
GFK SE	Germany	Cons Discretionary	3.8
Intesa Sanpaolo SpA	Italy	Financials	3.5
Markit Ltd	USA	Financials	3.5
Lloyds Banking Grp PLC	UK	Financials	3.4
Erste Group Bank Ltd	Austria	Financials	3.4
Applus Services SA	Spain	Industrials	2.7
Hornbach Baumarkt AG	Germany	Cons Discretionary	2.6
Sartorius AG	Germany	Health Care	2.3
Novartis AG - Registered	Switzerland	Health Care	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.9	24.9
Cons Discretionary	22.1	22.1
Health Care	9.2	9.2
Industrials	9.0	9.0
Info Technology	6.1	6.1
Consumer Staples	2.8	2.8
Utilities	2.1	2.1
Energy	0.9	0.9
Telecom Services	0.8	0.8
Materials	0.6	0.6

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.

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 European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.

Facts

Portfolio value	\$629.75 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 - 3.9217 Red - 3.9021

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	(3.27)	(2.44)
3 months	(2.13)	0.42
6 months	10.13	9.37
Calendar year to date	25.31	24.11
1 year	42.17	37.43
2 years (compound pa)	26.85	19.89
3 years (compound pa)	39.01	27.48
5 years (compound pa)	21.03	12.36
7 years (compound pa)	16.78	5.60
10 years (compound pa)	9.94	3.46
Since inception (compound pa)	15.64	2.27

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.8
Sumitomo Mitsui Financial	Japan	Financials	3.1
Canon Inc	Japan	Info Technology	3.1
Nippon Tel and Tel CP	Japan	Telecom Services	3.1
Panasonic Corp	Japan	Cons Discretionary	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
KB Financial Grp	Korea	Financials	2.3
JSR Corp	Japan	Materials	2.2
Ibiden Co Ltd	Japan	Info Technology	2.2
Next Co Ltd	Japan	Cons Discretionary	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	17.1	17.1
Cons Discretionary	15.8	15.8
Financials	11.9	11.9
Industrials	9.9	9.4
Materials	5.5	5.0
Telecom Services	5.1	5.1
Consumer Staples	4.3	4.3
Health Care	4.2	4.2
Other*	0.0	(5.0)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	68.8	62.9	89.3
Korea	5.0	5.0	5.0
	73.9	67.9	
Australian Dollar			2.0
United States Dollar			3.7
Cash	26.1	32.1	
Total	100.0	100.0	100.0

Long - 59 stocks, 1 swap Short - 2 stocks, 1 index

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 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.

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 Japan Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.

Facts

Portfolio value	\$1.20 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 - 2.5641 Red - 2.5513

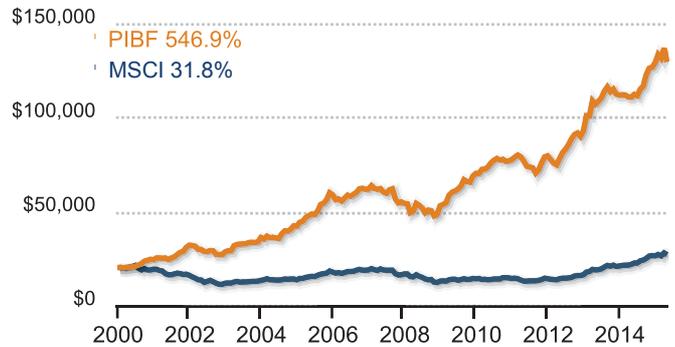
Fees

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	(5.32)	(3.52)
3 months	(2.93)	(0.95)
6 months	2.75	2.48
Calendar year to date	11.04	11.34
1 year	16.92	23.64
2 years (compound pa)	10.08	19.36
3 years (compound pa)	18.38	24.06
5 years (compound pa)	12.01	14.70
7 years (compound pa)	13.26	7.53
10 years (compound pa)	10.54	5.89
Since inception (compound pa)	12.99	1.82

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	4.7	4.7	4.7
China	3.1	3.1	
China Ex PRC	7.2	7.2	
Hong Kong	4.4	4.4	12.8
Colombia	0.8	0.8	0.8
France	10.5	10.5	
Germany	1.3	(1.2)	
Greece	0.6	0.6	
India	4.0	4.0	4.7
Indonesia	0.3	0.3	0.3
Italy	3.3	3.3	
Japan	7.2	7.2	8.3
Kenya	0.8	0.8	0.8
Korea	2.4	2.4	2.4
Malaysia	0.7	0.7	0.7
Mexico	1.8	1.8	
Nigeria	0.1	0.1	0.1
Philippines	1.4	1.4	1.4
Portugal	1.5	1.5	
Russia	1.3	1.3	
Singapore	1.5	1.5	0.2
Sri Lanka	0.6	0.6	
Sweden	3.2	3.2	3.3
United Kingdom	8.0	8.0	9.6
United States	9.3	9.3	24.1
Vietnam	4.8	4.8	0.2
Zimbabwe	0.5	0.5	
	85.5	83.0	
Australian Dollar			4.7
Euro Currency			20.9
Cash	14.5	17.0	
Total	100.0	100.0	100.0

Long - 61 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Product JSC	Vietnam	Consumer Staples	3.6
Pernod Ricard SA	France	Consumer Staples	2.9
Tiffany & Co	USA	Cons Discretionary	2.9
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.8
Debenhams PLC	UK	Industrials	2.5
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.4
Enterprise Inns PLC	UK	Cons Discretionary	2.3
Piaggio & C SpA	Italy	Cons Discretionary	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	35.7	35.7
Consumer Staples	31.3	31.3
Industrials	6.0	6.0
Info Technology	5.4	5.4
Financials	3.7	3.7
Telecom Services	1.8	1.8
Materials	1.5	1.5
Other*	0.0	(2.5)

* Includes index short position

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance.

You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$. 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 Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.

Facts

Portfolio value	\$180.64 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 - 2.2802 Red - 2.2688

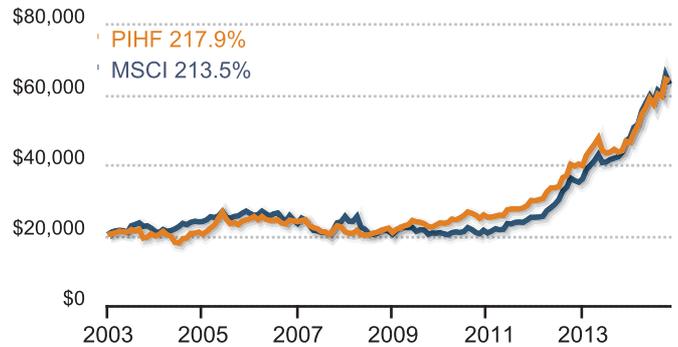
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(0.77)	(3.93)
3 months	6.19	2.97
6 months	13.53	9.52
Calendar year to date	24.83	22.37
1 year	45.12	44.61
2 years (compound pa)	27.07	33.27
3 years (compound pa)	31.12	37.42
5 years (compound pa)	23.55	25.13
7 years (compound pa)	16.03	15.17
10 years (compound pa)	12.07	10.18
Since inception (compound pa)	10.29	10.16

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	17.0
Belgium	1.1	1.1	
Canada	1.2	1.2	1.2
China Ex PRC	2.8	2.8	
Denmark	2.9	2.9	3.4
France	5.5	5.5	
Germany	5.5	5.5	
Italy	4.2	4.2	
Japan	3.7	3.7	5.0
Sweden	1.9	1.9	2.8
Switzerland	7.5	7.5	7.5
United Kingdom	6.9	6.9	7.6
United States	26.7	25.6	33.5
	70.0	69.0	
Brazilian Real			0.5
Euro Currency			17.5
Hong Kong Dollar			2.8
Norwegian Krone			0.4
Singapore Dollar			0.8
Cash	30.0	31.0	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.2
Teva Pharmaceuticals	USA	Pharmaceuticals	3.1
Ipsen SA	France	Pharmaceuticals	2.8
Sanofi SA	France	Pharmaceuticals	2.7
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.4
Incyte Corp Ltd	USA	Biotechnology	2.2
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.1
Sartorius AG	Germany	Pharmaceuticals	2.1
Recordati SpA	Italy	Pharmaceuticals	2.0
Alere Inc	USA	Health Equip & Servs	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	70.0	69.0

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 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.

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 Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.



Facts

Portfolio value	\$79.56 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 - 1.4587 Red - 1.4514

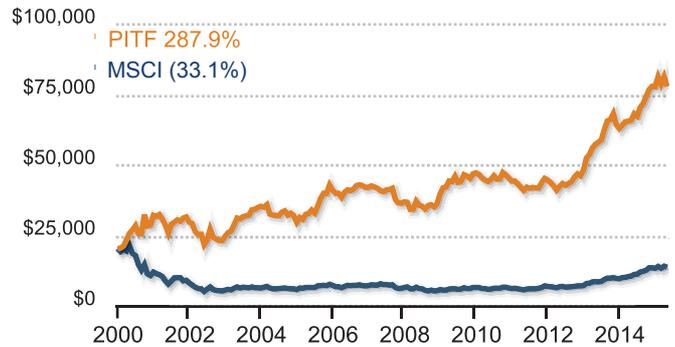
Fees

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	(4.12)	(2.76)
3 months	(4.14)	(2.09)
6 months	1.55	1.50
Calendar year to date	8.65	11.17
1 year	18.36	29.74
2 years (compound pa)	16.67	27.24
3 years (compound pa)	22.64	27.00
5 years (compound pa)	12.13	19.24
7 years (compound pa)	11.25	11.33
10 years (compound pa)	9.10	7.90
Since inception (compound pa)	9.27	(2.60)

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.2	1.2	
China Ex PRC	18.1	18.1	
Taiwan	1.9	1.9	1.9
Germany	2.5	2.5	
Italy	1.2	1.2	
Japan	8.5	8.5	1.4
Korea	5.7	5.7	1.1
Norway	0.6	0.6	0.6
Qatar	0.6	0.6	0.6
Russia	1.7	1.7	
Sweden	3.0	3.0	3.0
Switzerland	1.6	1.6	2.8
Turkey	0.6	0.6	
United Kingdom	4.5	4.5	4.6
United States	25.5	25.5	70.9
	77.3	77.3	
Australian Dollar			1.0
China Renminbi (Yuan)			(9.9)
Euro Currency			9.7
Hong Kong Dollar			12.1
Kenyan Schilling			0.3
Cash	22.7	22.7	
Total	100.0	100.0	100.0

Long - 57 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Ericsson LM-B	Sweden	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.9
Google Inc	USA	Info Technology	2.8
Vodafone Group Plc	UK	Telecom Services	2.7
Nielsen Holdings Plc	USA	Industrials	2.6
Oracle Corp	USA	Info Technology	2.6
ZTE Corp - H share	China Ex PRC	Info Technology	2.1
Paypal Holdings Inc	USA	Info Technology	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	49.6	49.6
Telecom Services	9.7	9.7
Industrials	7.3	7.3
Cons Discretionary	7.0	7.0
Financials	2.0	2.0
Utilities	1.8	1.8

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 AS\$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, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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.