

Facts

Portfolio value	\$952.08 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.3134 Red - 2.3018

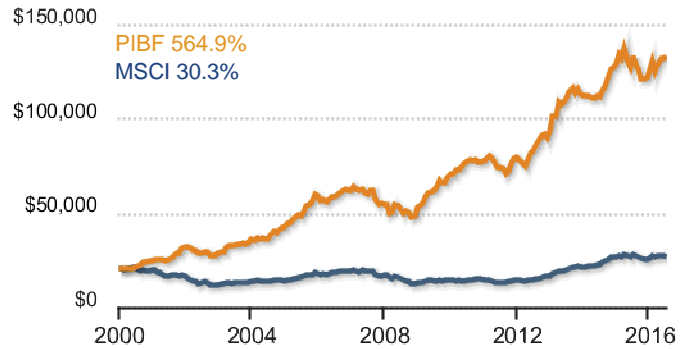
Fees

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	0.25%/0.25%

Performance¹

	FUND %	MSCI %
1 month	1.09	(1.14)
3 months	3.76	(0.88)
6 months	6.02	3.32
Calendar year to date	5.70	0.19
1 year	(0.15)	(4.32)
2 years (compound pa)	9.27	8.55
3 years (compound pa)	6.43	11.01
5 years (compound pa)	12.61	15.45
7 years (compound pa)	11.60	10.42
10 years (compound pa)	8.68	3.95
Since inception (compound pa)	12.20	1.62

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	7.0	7.0	7.0
China	4.8	4.8	4.8
China Ex PRC	8.5	8.5	
Hong Kong	3.7	3.7	13.4
Colombia	2.3	2.3	2.3
France	12.0	12.0	
Germany	4.0	1.0	
Greece	0.8	0.8	
India	5.5	5.5	6.3
Indonesia	0.9	0.9	0.9
Italy	1.7	1.7	
Japan	11.5	11.5	7.2
Kenya	0.3	0.3	0.3
Malaysia	0.7	0.7	0.7
Mexico	2.6	2.6	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.0	2.0	
Singapore	1.6	1.6	0.1
Sri Lanka	0.7	0.7	0.7
Sweden	3.0	3.0	3.0
United Kingdom	4.9	4.9	4.9
United States	9.3	7.9	19.5
Vietnam	4.2	4.2	4.2
Zimbabwe	0.5	0.5	
	93.5	89.1	
Australian Dollar			4.9
Euro Currency			18.7
Cash & Accruals	6.5	10.9	
Total	100.0	100.0	100.0

Long - 57 stocks, 3 swaps Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.4
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	3.2
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.1
Pernod Ricard SA	France	Consumer Staples	3.1
Tiffany & Co	USA	Cons Discretionary	3.0
Lixil Group Corporation	Japan	Industrials	2.8
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.8
Godrej Consumer Products	India	Consumer Staples	2.8
Callaway Golf Co	USA	Cons Discretionary	2.7
Fomento Economico	Mexico	Consumer Staples	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	40.5	40.5
Consumer Staples	36.8	35.4
Industrials	4.1	4.1
Financials	4.0	4.0
Info Technology	3.7	3.7
Health Care	2.3	2.3
Materials	1.1	1.1
Telecom Services	1.0	1.0
Other*	0.0	(3.0)

* Includes index short position

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and investment manager of the Platinum International Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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No company or any directors of any company in the Platinum Group@ guarantees the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company in the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

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\$ ("Index"). 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 as a % of the Fund's net asset value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a % of the Fund's net asset value. The "Currency %" represents the currency exposure for the Fund as a % of the Fund's net asset value, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.