

Facts

Portfolio value	\$9.8 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 - 1.9567 Red - 1.9469

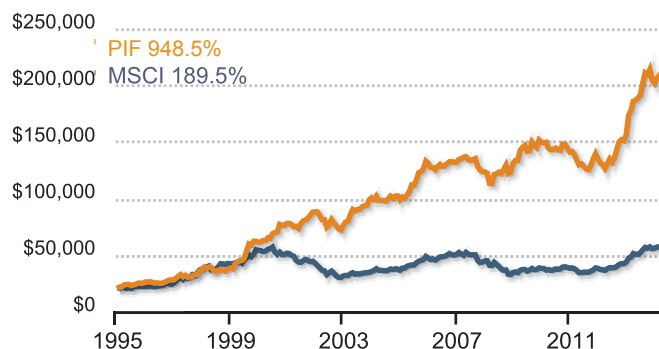
Performance¹

	FUND %	MSCI %
1 month	(0.68)	1.60
3 months	1.83	2.36
6 months	(1.83)	1.92
Calendar year to date	(0.48)	2.55
1 year	12.40	15.21
2 years (compound pa)	26.82	24.25
3 years (compound pa)	17.44	19.33
5 years (compound pa)	7.68	9.50
7 years (compound pa)	6.32	1.61
10 years (compound pa)	7.92	4.86
Since inception (compound pa)	12.92	5.65

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(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	1.3	1.3	3.2
Austria	0.1	0.1	
Brazil	0.6	0.6	0.6
Canada	2.5	2.5	2.7
China	2.5	2.5	1.7
China Ex PRC	10.8	10.8	
Hong Kong	0.4	0.3	6.5
Denmark	0.2	0.2	0.2
Finland	0.6	0.6	
France	5.2	5.2	
Germany	3.3	3.3	
India	3.9	3.9	4.1
Indonesia	0.1	0.1	0.1
Italy	2.6	2.6	
Japan	13.4	13.2	1.7
Korea	7.0	7.0	7.1
Malaysia	1.0	1.0	2.3
Netherlands	0.2	0.2	
Norway	0.6	0.6	1.1
Russia	2.4	2.4	
Singapore	0.3	0.3	0.6
South Africa	0.1	0.1	
Sweden	2.4	2.1	2.5
Switzerland	2.1	2.1	1.9
Thailand	0.6	0.6	0.7
United Kingdom	4.6	4.2	3.0
United States	23.6	12.5	45.8
	92.2	80.1	
China Renminbi Off Shore			(3.5)
Euro Currency			17.7
Cash & Accruals	7.8	19.9	
Total	100.0	100.0	100.0

Long - 193 stocks, 7 swaps, 1 option Short - 7 stocks, 5 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Intel Corp	USA	Info Technology	2.7
Ericsson LM-B	Sweden	Info Technology	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
AstraZeneca PLC	UK	Health Care	2.3
Alcoa Inc	USA	Materials	2.2
KB Financial Grp	Korea	Financials	2.1
eBay Inc	USA	Info Technology	2.0
Toyota Industries Corp	Japan	Cons Discretionary	2.0
Intesa Sanpaolo SpA	Italy	Financials	2.0
Nippon Tel and Tel CP	Japan	Telecom Services	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.3	24.6
Financials	13.9	13.9
Cons Discretionary	12.1	9.6
Materials	11.3	11.3
Industrials	8.8	8.0
Health Care	8.8	8.8
Energy	4.5	4.4
Consumer Staples	3.9	3.9
Telecom Services	2.9	2.9
Utilities	0.8	0.8
Other*	0.0	(8.1)

* 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.

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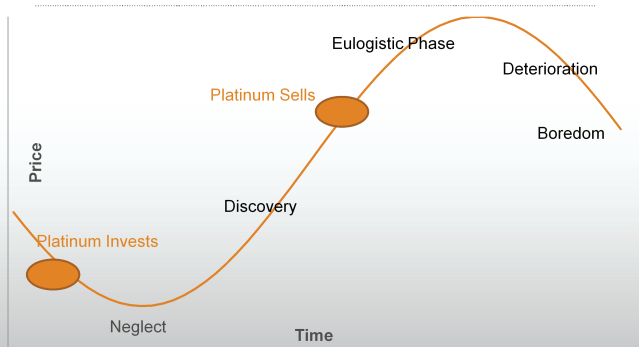
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum International Fund

Platinum's approach



Source: Platinum



Investment themes

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

ASIA's REFORM

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

Source: Platinum



Platinum International Fund in a nutshell, 31.8.14

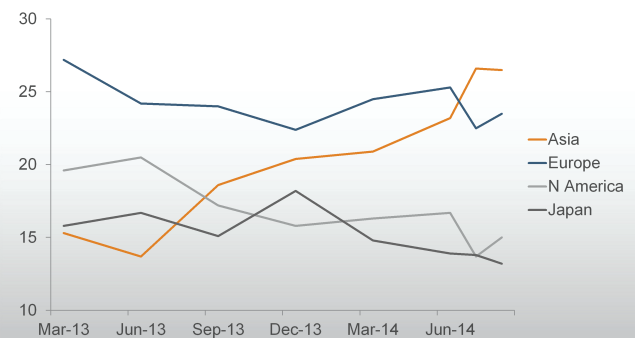
Key sector exposures and FX positions by geography

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

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

US internet companies started to come back into favour with investors after a lean few months as the market saw improving outlooks for LinkedIn and eBay. LinkedIn's revenue growth rate stabilised, with faster customer additions, and average revenue per user accelerated in its core recruitment database business calming fears that the business unit was nearing saturation. For eBay, investor enthusiasm grew around a potential spin-off of its global electronic wallet, PayPal, as a focus on unlocking shareholder value.

Recently the South Korean government relaxed mortgage related regulation. In August mortgage lending for the six largest commercial banks in Korea grew by 3.2 trillion Korean won over the month versus 2.2 trillion Korean won in July. Mortgage growth in Korea is now growing around 7.5% year-on-year with KB Financial well-positioned to benefit from this trend. Investors continued to flock towards property and Korean bank stocks which have been the most neglected area of this cheap market.

In our most recent quarterly report, Kerr highlighted we are living in a world that is healing and while many in Australia remain cautious, the need to tighten monetary policy to the extent it would choke-off the market climb, still seems some way off. Cheap funding will lead to an increase in M&A activity and buybacks before we later see the unintended consequences of such policy settings. We are excited about the reform-driven change in India and China in particular, with the former seeing an emphatic election win for Modi. The latter is addressing corruption and inefficient State-owned Enterprises with a zeal that gives us hope, and we explored this in more detail in our 26 August Market Update (available on our website).

In the face of a very weak market environment, we have taken the opportunity over the last year to dramatically increase our exposure to the Asian region, which now sits at its highest level of exposure in our 20-year history. Our investments are predominantly in China, India and Korea. The word 'reform' can broadly be applied to most countries in the region, albeit the form it is taking differs from country to country. This increase has been funded mostly by reducing exposure to North America, which is the most mature in its recovery from the last crisis. At a sector level, it has tended to be consumer stocks we have been selling, while so far in 2014, materials has seen the most new money, with aluminium and nickel stocks both having interesting dynamics at this juncture. Technology remains our largest sector exposure with a blend of new internet and older hardware companies benefiting from the proliferation of mobile. Most of our short positions are in the US market with small caps the area of greatest concern. From a currency standpoint we like the US dollar, are short the Japanese yen and Chinese yuan, and continue to see no need to hedge into the Australian dollar.

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



Facts

Portfolio value	\$308.67 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.4144 Red - 1.4073

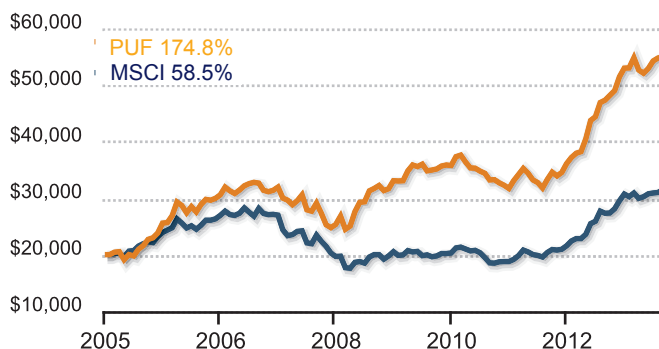
Performance¹

	FUND %	MSCI %
1 month	0.41	1.60
3 months	3.89	2.36
6 months	0.33	1.92
Calendar year to date	3.82	2.55
1 year	16.24	15.21
2 years (compound pa)	28.54	24.25
3 years (compound pa)	18.31	19.33
5 years (compound pa)	11.65	9.50
7 years (compound pa)	7.74	1.61
Since inception (compound pa)	11.12	4.92

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	3.0	3.0	5.5
Austria	1.9	1.9	
Brazil	1.4	1.4	1.4
Canada	2.4	2.4	2.4
China	2.2	2.2	
China Ex PRC	9.1	9.1	
Finland	0.3	0.3	
France	4.4	4.4	
Germany	1.5	1.5	
India	2.7	2.7	2.7
Italy	2.2	2.2	
Japan	18.3	18.3	19.1
Kenya	0.7	0.7	0.7
Korea	5.6	5.6	5.6
Malaysia	0.9	0.9	0.9
Nigeria	0.2	0.2	0.2
Russia	1.3	1.3	
South Africa	0.4	0.4	
Sweden	2.0	2.0	2.0
Switzerland	3.1	3.1	3.1
Thailand	1.1	1.1	1.1
United Kingdom	5.9	5.9	4.0
United States	23.1	23.1	36.3
	93.9	93.9	
Euro Currency			10.4
Hong Kong Dollar			4.5
Cash & Accruals	6.1	6.1	
Total	100.0	100.0	100.0

Long - 80 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Care	3.3
PLCC Property & Casualty Co	China Ex PRC	Financials	3.2
Microsoft Corp	USA	Info Technology	3.1
Intel Corp	USA	Info Technology	3.1
KB Financial Grp	Korea	Financials	3.0
Ibiden Co Ltd	Japan	Info Technology	2.5
Nippon Tel and Tel CP	Japan	Telecom Services	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.2
Canadian Oil Sands	Canada	Energy	2.1
Sanofi SA	France	Health Care	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.4	26.4
Financials	14.8	14.8
Cons Discretionary	13.4	13.4
Industrials	9.9	9.9
Health Care	8.9	8.9
Materials	7.3	7.3
Consumer Staples	5.5	5.5
Telecom Services	4.1	4.1
Energy	3.8	3.8

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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 both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio.

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

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Facts

Portfolio value	\$4.73 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 - 2.9005 Red - 2.8860

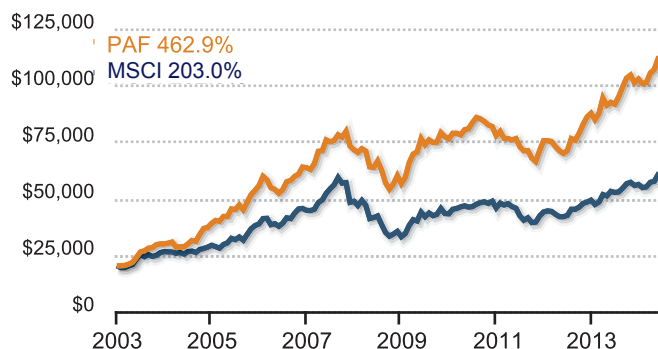
Performance¹

	FUND %	MSCI %
1 month	0.66	0.08
3 months	6.89	6.37
6 months	9.68	8.25
Calendar year to date	7.91	6.36
1 year	23.04	15.43
2 years (compound pa)	25.97	19.69
3 years (compound pa)	15.69	12.92
5 years (compound pa)	8.86	7.72
7 years (compound pa)	6.00	1.61
10 years (compound pa)	14.23	8.72
Since inception (compound pa)	16.22	10.13

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(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	0.3	0.3	0.3
China	7.5	7.5	4.5
China Ex PRC	26.3	26.3	
Hong Kong	1.8	1.8	17.1
Taiwan	1.4	1.4	1.5
India	18.4	18.4	18.7
Indonesia	1.8	1.8	1.8
Korea	16.0	16.0	16.0
Malaysia	4.3	4.3	4.3
Philippines	6.2	6.2	6.2
Singapore	3.5	3.5	1.1
Thailand	7.5	7.5	7.6
Vietnam	1.8	1.8	
	96.9	96.9	
Australian Dollar			1.0
China Renminbi Off Shore			(17.9)
UK Pound Sterling			0.8
United States Dollar			36.9
Cash & Accruals	3.1	3.1	
Total	100.0	100.0	100.0

Long - 132 stocks, 11 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.5
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
ICICI Bank Ltd	India	Financials	3.1
Baidu com ADR	China Ex PRC	Info Technology	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Genting Bhd	Malaysia	Cons Discretionary	2.2
Ayala Land Inc	Philippines	Financials	2.2
Bharti Airtel Ltd	India	Telecom Services	2.0
Adani Ports and Special	India	Industrials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	33.6	33.6
Industrials	15.4	15.4
Cons Discretionary	14.5	14.5
Info Technology	13.4	13.4
Consumer Staples	6.8	6.8
Materials	5.8	5.8
Telecom Services	4.3	4.3
Utilities	1.0	1.0
Health Care	0.9	0.9
Energy	0.9	0.9
Other	0.3	0.3

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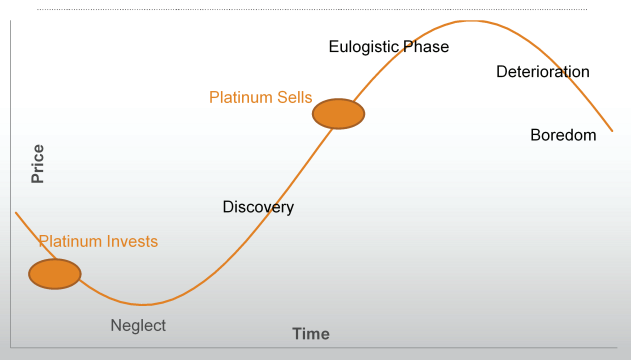
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Platinum Asia Fund

Platinum's approach



Source: Platinum



Investment themes

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

Source: Platinum



Platinum Asia Fund in a nutshell, 31.8.14

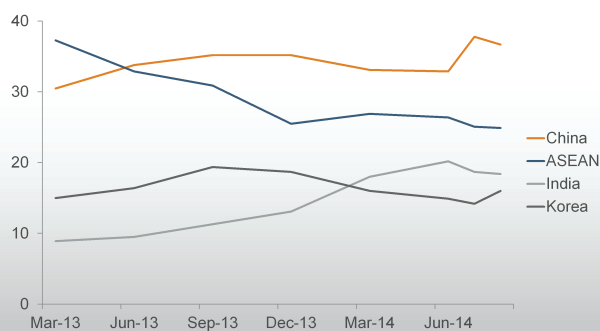
Key sector exposures and FX positions by geography

Gtr China	ASEAN	India	Korea
Internet	Banks	Infrastructure	Tech Hardware
Consumer	Property	Banks	Financials
Insurance	Consumer	Property	Consumer
Short CNY Long USD			

Source: Platinum



Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

Last month we noted the relaxation of mortgage-related regulation by the South Korean government. To follow-up, August mortgage lending for the six largest commercial banks in Korea grew by 3.2 trillion Korean won over the month versus 2.2 trillion Korean won in July. Mortgage growth in Korea is now growing around 7.5% year-on-year with KB Financial well-positioned to benefit from this trend. Investors continued to flock towards property and Korean bank stocks which have been the most neglected area of this cheap market.

Thailand continued to show near term political stability and formed a new cabinet. The strong military influence in the new government appears to suggest that the armed forces are likely to continue their tight political control of Southeast Asia's second largest economy as they step up efforts to reinvigorate the economy. The stock market reacted positively over the month with the market adding 4%, driven by a strong move by the domestic banks and property stocks.

In our most recent quarterly report, Andrew and Joe (portfolio managers) comment in detail about the positive changes taking place in China, and a recent team trip confirms the hypothesis. While recent data was lacklustre until this month, the key concerns of the market are overdone, and we prefer to focus on the significance of the clampdown on corruption and the emergence of more market-focused operators. Opportunities abound across industries, with over a billion consumers at the heart of this. We also highlight this in more detail in our August 26 Market Update (available on our website).

Over the last year the Fund has continued to move away from SE Asia (ASEAN) which has served investors well and to redeploy the proceeds into the two largest countries in the world, India and China. The former was built-up in anticipation of a positive election outcome, and indeed, the result was stronger than we had hoped for, with Modi securing a majority. The focus in India was on infrastructure; property, banks, construction and ports. Meanwhile in China we have tended to focus on the consumer, with insurance the latest sector to attract our attention, as we think those controlling large pools of savings are well-placed as interest rates start to function more freely. Across the region, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no stock shorts at this juncture, reflective of the opportunities we can see. However, we do have a hedge on the Chinese yuan, as we believe that it acts as a potential policy lever for the administration should they need to use it, and hence offers an attractive payoff for the Fund.

The Fund has benefited strongly from being on the right side of the changes taking place across the region with the contribution from Indian stocks outstanding, while China, ASEAN and Korea also having a meaningful impact. At a sector level, it was financials, industrials, technology and the consumer at the core of returns.



Facts

Portfolio value	\$278.81 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.5325 Red - 2.5198

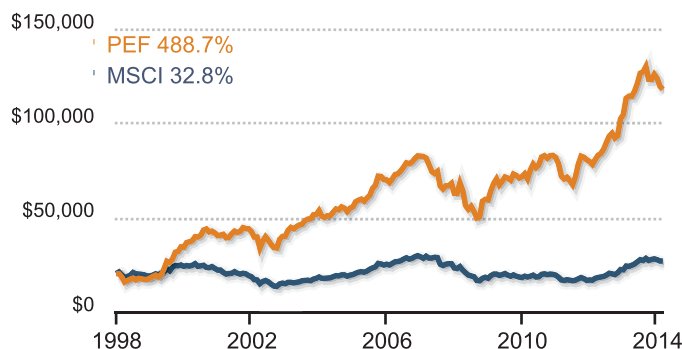
Performance¹

	FUND %	MSCI %
1 month	(1.30)	(0.24)
3 months	(6.33)	(4.01)
6 months	(9.31)	(5.40)
Calendar year to date	(6.69)	(2.86)
1 year	3.23	11.49
2 years (compound pa)	21.07	23.69
3 years (compound pa)	18.00	16.94
5 years (compound pa)	11.67	6.22
7 years (compound pa)	5.46	(1.30)
10 years (compound pa)	9.02	4.36
Since inception (compound pa)	11.59	1.77

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	3.1	3.1	
Belgium	0.5	0.5	
Finland	0.1	0.1	
France	8.4	8.4	
Germany	23.2	23.2	
Italy	6.3	6.3	
Netherlands	1.7	1.7	
Russia	4.7	4.7	
Spain	2.4	2.4	
Sweden	1.1	1.1	1.1
Switzerland	3.6	3.6	3.6
Turkey	0.7	0.7	
United Kingdom	21.5	20.7	23.6
United States	3.6	3.6	21.7
	81.1	80.3	
Australian Dollar			0.8
Euro Currency			44.1
Norwegian Krone			5.0
Cash & Accruals	18.9	19.7	
Total	100.0	100.0	100.0

Long - 56 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp PLC	UK	Financials	4.2
Hornbach Baumarkt	Germany	Cons Discretionary	3.8
Intesa Sanpaolo SpA	Italy	Financials	3.7
Enterprise Inns PLC	UK	Cons Discretionary	3.4
Carnival PLC	UK	Cons Discretionary	3.3
Erste Group Bank Ltd	Austria	Financials	3.1
GfK SE	Germany	Cons Discretionary	3.0
Hornbach Holding AG	Germany	Cons Discretionary	2.5
Reed Elsevier PLC	UK	Cons Discretionary	2.5
Amadeus IT Holding SA	Spain	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	27.4	27.4
Financials	20.1	20.1
Health Care	9.6	9.6
Industrials	8.1	8.1
Info Technology	8.0	7.2
Consumer Staples	4.6	4.6
Materials	2.5	2.5
Telecom Services	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. 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	\$427.37 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 - 3.0063 Red - 2.9913

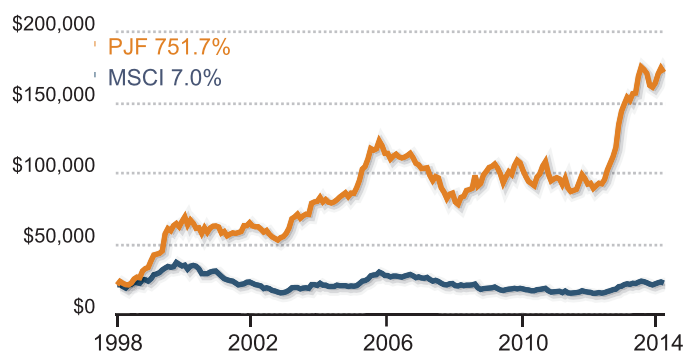
Performance¹

	FUND %	MSCI %
1 month	(1.76)	(2.76)
3 months	4.57	3.03
6 months	0.40	(0.89)
Calendar year to date	(2.14)	(5.24)
1 year	13.14	4.56
2 years (compound pa)	37.41	22.74
3 years (compound pa)	23.24	13.84
5 years (compound pa)	10.08	3.03
7 years (compound pa)	7.46	(2.34)
10 years (compound pa)	7.81	0.77
Since inception (compound pa)	14.16	0.42

Fees

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

Performance graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.8
Toyota Motor Corp	Japan	Cons Discretionary	3.7
Nippon Tel and Tel CP	Japan	Telecom Services	3.6
Ibiden Co Ltd	Japan	Info Technology	3.4
KB Financial Grp	Korea	Financials	3.2
Rohm Co Ltd	Japan	Info Technology	3.2
Panasonic Corp	Japan	Cons Discretionary	3.0
Sumitomo Mitsui Financial	Japan	Financials	2.9
Pola Orbis Holdings Inc	Japan	Cons Discretionary	2.8
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	22.0	21.4
Info Technology	18.1	18.1
Industrials	15.3	12.4
Financials	14.1	14.1
Health Care	7.3	7.3
Materials	7.0	7.0
Consumer Staples	5.9	5.9
Telecom Services	4.9	4.9
Energy	2.7	2.7
Other*	0.0	(11.5)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	89.4	74.5	41.2
Korea	7.9	7.9	17.8
	97.4	82.4	
Australian Dollar			0.7
United States Dollar			40.4
Cash & Accruals	2.6	17.6	
Total	100.0	100.0	100.0

Long - 63 stocks, 2 swaps Short - 4 stocks, 1 index

* The Fund also has a 12.3% exposure to Japanese Government Bonds

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

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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	\$1.22 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 - 2.4871 Red - 2.4746

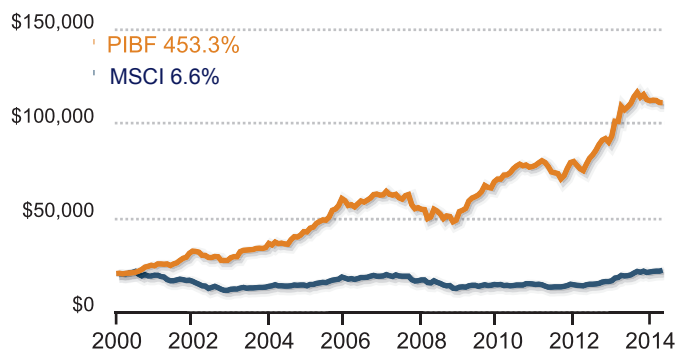
Performance¹

	FUND %	MSCI %
1 month	(0.05)	1.60
3 months	(1.13)	2.36
6 months	(3.66)	1.92
Calendar year to date	(4.61)	2.55
1 year	3.62	15.21
2 years (compound pa)	19.10	24.25
3 years (compound pa)	12.99	19.33
5 years (compound pa)	13.03	9.50
7 years (compound pa)	8.62	1.61
10 years (compound pa)	11.86	4.86
Since inception (compound pa)	12.72	0.45

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	5.7	5.7	5.8
China	0.8	0.8	
China Ex PRC	7.2	7.2	
Hong Kong	4.1	4.1	10.2
Colombia	1.2	1.2	1.2
France	10.2	10.2	
Germany	5.2	1.2	
Greece	0.7	0.7	
India	4.7	3.0	5.0
Indonesia	0.5	0.5	0.7
Italy	2.5	2.5	
Japan	5.5	5.5	4.9
Kenya	1.0	1.0	1.0
Korea	0.9	0.9	0.7
Malaysia	1.0	1.0	1.0
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.4	1.4	
Russia	2.3	2.3	
Saudi Arabia	2.0	2.0	
Singapore	1.8	1.8	0.5
Sri Lanka	0.6	0.6	
Sweden	3.1	3.1	4.0
United Kingdom	6.6	6.6	11.0
United States	10.1	10.1	25.9
Vietnam	3.1	3.1	
Zimbabwe	0.9	0.9	
	85.6	79.9	
Australian Dollar			3.9
Euro Currency			21.4
Swiss Franc			1.5
Cash & Accruals	14.4	20.1	
Total	100.0	100.0	100.0

Long - 69 stocks, 6 swaps Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	UK	Cons Discretionary	2.9
Pernod Ricard SA	France	Consumer Staples	2.7
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.6
Estee Lauder Companies Inc	USA	Consumer Staples	2.5
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.4
Bayerische Motoren Werke	Germany	Cons Discretionary	2.3
Hypermarches SA	Brazil	Consumer Staples	2.2
Tiffany & Co	USA	Cons Discretionary	2.1
Almarai Co Ltd	Saudi Arabia	Consumer Staples	2.0
Tata Global Beverages Ltd	India	Consumer Staples	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	34.6	34.6
Cons Discretionary	32.7	32.7
Info Technology	5.5	5.5
Industrials	4.6	4.6
Financials	4.1	4.1
Telecom Services	2.0	2.0
Materials	2.0	2.0
Other*	0.0	(5.7)

* Includes index short positions

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

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Facts

Portfolio value	\$105.24 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.6915 Red - 1.6830

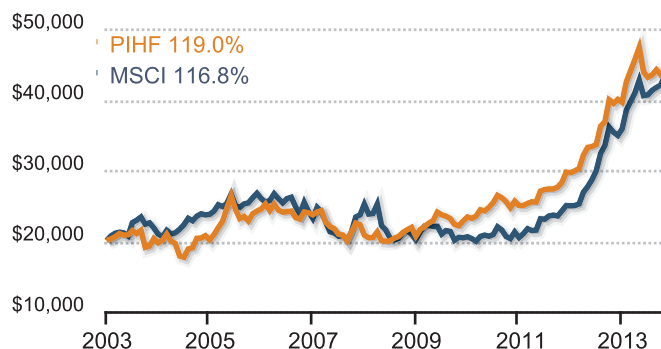
Performance¹

	FUND %	MSCI %
1 month	0.88	3.19
3 months	0.87	5.08
6 months	(7.44)	1.61
Calendar year to date	(0.52)	9.27
1 year	11.22	22.77
2 years (compound pa)	24.60	33.91
3 years (compound pa)	21.15	28.90
5 years (compound pa)	15.29	15.22
7 years (compound pa)	8.94	7.94
10 years (compound pa)	8.59	6.78
Since inception (compound pa)	7.53	7.42

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	1.4	1.4	6.4
Belgium	1.8	1.8	
Brazil	1.1	1.1	1.2
Canada	0.8	0.8	1.8
Denmark	2.9	2.9	2.9
France	6.0	6.0	
Germany	6.4	6.4	
Italy	4.2	4.2	
Japan	5.8	5.8	5.4
Sweden	3.7	3.7	4.3
Switzerland	10.6	10.6	10.6
United Kingdom	10.4	10.4	10.5
United States	25.3	25.3	34.2
	80.4	80.4	
Euro Currency			20.1
Hong Kong Dollar			0.7
Norwegian Krone			0.7
Singapore Dollar			1.2
Cash & Accruals	19.6	19.6	
Total	100.0	100.0	100.0

Long - 52 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.9
AstraZeneca PLC	UK	Health Equip & Servs	3.6
Teva Pharmaceuticals	USA	Pharmaceuticals	3.3
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.8
Shire PLC	UK	Pharmaceuticals	2.5
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.4
Qiagen NV	Germany	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.1
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.1
Actelion Ltd	Switzerland	Pharmaceuticals	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	79.7	79.7
Consumer Staples	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 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	\$60.98 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 - 1.3968 Red - 1.3898

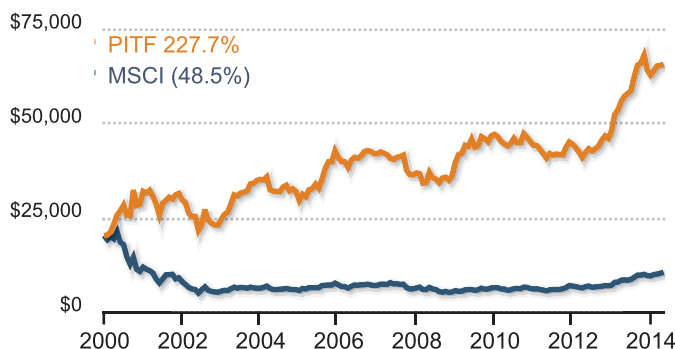
Performance¹

	FUND %	MSCI %
1 month	0.57	2.42
3 months	2.80	6.32
6 months	(3.42)	5.60
Calendar year to date	0.45	7.93
1 year	14.97	24.80
2 years (compound pa)	24.82	25.64
3 years (compound pa)	17.28	24.44
5 years (compound pa)	8.43	12.40
7 years (compound pa)	7.10	4.51
10 years (compound pa)	7.48	6.02
Since inception (compound pa)	8.66	(4.54)

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China Ex PRC	15.1	15.1	
Taiwan	0.5	0.5	0.5
Germany	4.9	4.9	
India	2.6	2.6	2.6
Italy	1.2	1.2	
Japan	12.9	12.9	2.1
Kenya	1.9	1.9	2.0
Korea	8.8	8.8	8.8
Netherlands	2.0	2.0	
Philippines	1.1	1.1	1.9
Qatar	1.1	1.1	1.1
Russia	2.5	2.5	
Sweden	3.4	3.4	3.5
Switzerland	1.7	1.7	1.7
Turkey	0.9	0.9	
United Kingdom	2.1	2.1	2.1
United States	24.1	24.1	51.4
	86.7	86.7	
Australian Dollar			5.3
Euro Currency			9.9
Hong Kong Dollar			7.2
Cash & Accruals	13.3	13.3	
Total	100.0	100.0	100.0

Long - 66 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Google Inc C Class	USA	Info Technology	2.7
Ericsson LM-B	Sweden	Info Technology	2.6
Bharti Airtel Ltd	India	Telecom Services	2.6
Micron Technology Inc	USA	Info Technology	2.3
eBay Inc	USA	Info Technology	2.3
Markit Ltd	USA	Financials	2.2
Nippon Tel and Tel CP	Japan	Telecom Services	2.1
ASML Holding NV	Netherlands	Info Technology	2.0
China Communications	China Ex PRC	Telecom Services	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	52.7	52.7
Telecom Services	14.2	14.2
Industrials	7.5	7.5
Cons Discretionary	6.3	6.3
Financials	3.1	3.1
Energy	1.1	1.1
Utilities	0.9	0.9
Materials	0.9	0.9

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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 Information Technology 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.

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.

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