

PLATINUM INTERNATIONAL FUND ARSN 089 528 307

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FACTS					<u>FEES</u>				
Portfolio Value Fund commenced Minimum investment Regular Investment Pla Income distribution da Unit valuation Unit prices	an (min.) A\$2 te Ann Syd	2 bn April 1995 0,000 or NZ 00 or NZ\$2 ual, 30 June ney Business - 1.3881	50 per mth/qtr		Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) Brokerage paid Buy/sell spread	(inclusiv	er annum e of investr tration cost tal		
					PERFORMANCE GRAPH ²				
1 month 3 months 6 months 1 year 2 years (compound pa) 3 years (compound pa) 5 years (compound pa) 10 years (compound pa) Since inception (compo)) a)	FUND % (3.03) 4.57 5.54 (4.27) (4.96) 1.03 0.45 4.39 11.88	<u>MSCI %</u> (1.63) 6.70 9.12 (0.90) (0.03) 3.19 (5.60) (1.21) 3.79	- 	\$160,000 - \$140,000 - \$120,000 - \$100,000 -	n Internatio	nal Fund 574.2%	^	
TOP TEN POSITIONS	4				\$80,000 -	NN			
<u>STOCK</u> Shin-Etsu Chemical Bangkok Bank Samsung Electronics Microsoft Corp Sanofi SA	<u>COUNTRY</u> Japan Thailand Korea United States France	INDUSTRY Chemicals Banks Semicondu Software Pharmaceu	ictor Equip	<u>%</u> 2.9 2.7 2.7 2.3 2.2	\$60,000 - \$40,000 - \$20,000 -	h	MSCI AG	C World 88.2%	
Nexen Inc Pernod Ricard SA	Canada France	Oil & Gas Beverages		2.2 2.1	\$0				
Cisco Systems Inc Bank Of America Corp Henkel AG	United States United States Germany		ations Equip Products	2.1 2.1 2.0	1995 1999 Source: Factset and Platinum	2003	2007	2011	
INVESTED POSITION	-				INDUSTRY BREAKDOWN ³				
	LONG %	NET %	CURRENCY %		SECTOR	LONG %		NET %	
Africa Asia Australia Europe-Euro Europe-Other Japan North America South America Cash & Accruals Total Long - 147 stocks, 1 option,	0.6 15.7 1.0 22.1 4.1 16.5 29.7 89.7 10.3 100.0 3 swaps Short - 28	0.6 14.8 1.0 21.7 2.5 16.2 15.5 (0.8) 71.5 28.5 100.0 stocks, 3 indices	17.8 6.3 16.2 7.7 3.2 48.8 100.0	- -	Information Technology Consumer Discretionary Financials Materials Industrials Health Care Consumer Staples Energy Telecom Services Diversified Utilities Funds Other * * Includes index short positions	18.2 14.9 13.3 10.7 10.2 7.4 6.4 5.0 2.3 1.0 0.3		15.8 12.4 9.3 9.0 7.0 6.4 3.8 2.3 1.0 0.2 (3.0) (1.1)	
 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 returns shown are historical and no warranty can be given for 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). 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 (ho. 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. The "Long %" represents the exposure of physical holdings and bort derivatives. The "Net %" represents the exposure of physical holdings and short derivatives. The "Cong W" represents the currency exposure for the Fund's Portfolio, taking into account currency Medging. 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 AB Asset Management (Platinum) is the responsib Fund (the Fund). The Platinum Trust Product D (together PDS) provides details about the Func www.platinum.com.au, or by contacting Invest 0800 700 726 (New Zealand investors only), o Before making any investment decision you ne investment needs, objectives and financial circ to acquire, or continue to hold, units in the Fur DISCLAIMER: The information presented in th prepared taking into account any particular inv financial situation or needs, and should not be decisions. To the extent permitted by law, no any reliance on this information. Platinum doe income or the Fund's performance. Platinum is a member of the Platinum Group o	le entity and issuer isclosure Statemen J. You can obtain a cor Services on 130C rv 02 9255 7500, or ed to consider (with umstances. You shu rd. is Fact Sheet is not restor's or class of ir used as the basis fo iability is accepted as not guarantee the	of units in the P t No.8 and Supp copy of the PDS 726 700 (Austr via invest@plati n your financial i bould refer to the intended to be investor's investr for any loss or d	latinum plementary PDS if rom Platinum's ralian investors num.com.au. adviser) your PDS when deciding advice. It has not nent objectives, ment, financial or amage as a result of		

Platinum® ASSET MANAGEMENT

PIF'S APPROACH

- Stock picker targeting out-of-favour stocks
- Manage currency from an Australian perspective
- Measured risk average: historical returns superior
- Does not hug the index
- Use stocks, short selling and cash to manage volatility

PORTFOLIO & PERFORMANCE

The Fund is 90% long and is 18% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 72%.

Global markets had mixed results in April with the MSCI Index (Australian dollars) returning -1.6%.

The Spanish market (-12%) suffered since the budget was announced in March with spending cuts across the board and S&P downgrading Spanish debt to BBB from A.

The political environment in Europe has become quite dire with people struggling to come to terms with the level of austerity measures being implemented by governments. The April first round of the French elections saw Hollande overtake Sarkozy as the favourite to win the election which was seen by markets (France -6%) as a possible hindrance to the European bailout package. The Netherlands (-4%) parliament is locked in a stalemate with neither of the main parties agreeing on the level of spending cuts proposed by government.

After a few months of positive macro data from the US, April was considerably weaker with non-farm payrolls, initial jobless claims and gross domestic production all coming in weaker than expected. However, the markets (-0.5%) largely ignored this and focused on the positive earnings surprises as 75% of companies that reported beat analyst expectations.

China (+6%) is showing some selective signs of easing by lowering down-payments and borrowing costs for first home buyers, and cutting the reserve rate requirement of some county level financial institutions by 1%.



PLATINUM UNHEDGED FUND ARSN 123 939 471

FACTS				FEES		
Portfolio Value Fund commenced Minimum investment Regular Investment Plar	31 A\$	59.18 mn January 2005 20,000 or N 200 or NZ\$3		Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	Nil Nil 1.54% per annu (inclusive of inv	
Income distribution date		nnual, 30 June	• •		administration	costs)
Unit valuation		dney Busines	-	Brokerage paid	Nil	
Unit prices	Ар	pp 1.0136	Red 1.0085	Buy/sell spread	0.5% total	
PERFORMANCE ¹		FUND %	MSCI %	PERFORMANCE GRAPH ²		
1 month		(2.45)	(1.63)	\$40,000 ₇		
3 months		3.99	6.70	Pla	atinum Unhedged Fu	
6 months		5.24	9.12		71.8	8%
1 year		(2.70)	(0.90)	\$35,000 -		
2 years (compound pa)		(2.03)	(0.03)	\$33,000		
3 years (compound pa)		7.63	3.19		<u>^. /</u>	' V
5 years (compound pa)		1.81	(5.60)		M. (*	•
7 years (compound pa)		8.75	0.58	\$30,000 -	N.	
Since inception (compo	und pa)	7.76	0.31		w. '4 /	
TOP TEN POSITIONS				\$25,000 -	'T W	
<u>STOCK</u>	<u>COUNTRY</u>	INDUSTR'	_	\$23,000	h . *	
Microsoft Corp Shin-Etsu Chemical	United States	s Software Chemicals	3.2		Γ Ν	
JSR Corp	Japan Japan	Chemicals	5			~ ^ ~
Sanofi SA	France	Pharmace	=	\$20,000 - MSCI A	AC World	
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.0		2.3%	
Johnson & Johnson	United States		uip & Services 2.4		-	
Pernod Ricard SA	France United States	Beverages		\$15,000	1	
Newmont Mining Corp Samsung Electronics	Korea		Mining 2.4 uctor Equip 2.4	2005 2007	2009	2011
Toyota Motor Corp	Japan	Automobi		Source: Factset and Platinum	1	
INVESTED POSITION	3			INDUSTRY BREAKDOWN ³		
	-					
	LONG %	<u>NET %</u>	CURRENCY %	<u>SECTOR</u>	LONG %	<u>NET %</u>
Asia	18.7	18.7	13.8	Information Technology	20.5	20.5
Europe-Euro	15.9	15.9	15.4	Consumer Discretionary	18.3	18.3
Europe-Other	0.8	0.8	1.3	Materials	15.4	15.4
Japan	25.1	25.1	25.5	Financials	40.0	12.0
					13.8	13.8
North America	35.6	35.6	43.7	Health Care	9.0	9.0
North America	35.6 96.1	35.6 96.1	43.7	Industrials	9.0 7.4	9.0 7.4
				Industrials Energy	9.0 7.4 5.4	9.0 7.4 5.4
A\$	96.1	96.1	43.7 0.3	Industrials Energy Consumer Staples	9.0 7.4 5.4 3.8	9.0 7.4 5.4 3.8
A\$ Cash & Accruals	96.1 3.9	96.1 3.9	0.3	Industrials Energy Consumer Staples Telecom Services	9.0 7.4 5.4 3.8 1.3	9.0 7.4 5.4 3.8 1.3
A\$ Cash & Accruals Total	96.1	96.1		Industrials Energy Consumer Staples	9.0 7.4 5.4 3.8	9.0 7.4 5.4 3.8
A\$ Cash & Accruals Total Long - 69 stocks	96.1 3.9 100.0	96.1 3.9 100.0	0.3	Industrials Energy Consumer Staples Telecom Services Diversified	9.0 7.4 5.4 3.8 1.3 1.2	9.0 7.4 5.4 3.8 1.3 1.2
A\$ Cash & Accruals Total	96.1 3.9 100.0 ed using the Fund's u iod. They are net of ayayable), pre-tax, and o warranty can be gin a reliable indicator o nd other risk factors . ort-term). d in this graph are cu Country World Net I in this graph are cu Country World Net I in this graph are cu country World Net I use net of fees and co ble), pre-tax and assu- set by reference to th lual stock selection pp te Index. The Index is posure of physical he al holdings and both currency exposure for	96.1 3.9 100.0 nit price and repress fees and costs (excl assume the reinves- ven for future perfor for future performanc associated with inve- mulative on A\$20,0 ndex in A\$. The inve- sts (excluding the b ume the reinvestme e weightings of the rocess and as a rester soldings and long sto long and short derikr the Fund's Portfol	0.3 100.0 ent the combined income and uding the buy-sell spread and stment of distributions. The rmance. You should be aware ize. the to the volatility esting, investment returns can 000 invested in the Fund since estment returns are calculated buy-sell spread and any nt of distributions. It should be Index. Underlying assets are lit holdings will vary ence only. ck derivatives. The "Net %" vatives. io.	Industrials Energy Consumer Staples Telecom Services	9.0 7.4 5.4 3.8 1.3 1.2 N 25 063 565 006 AFSL 22193 ble entity and issuer of units in tent No.8 and Supplementary I obtain a copy of the PDS from ing Investor Services on 1300 7 investors only), or 02 9255 750 eed to consider (with your finar hancial circumstances. You sho hold, units in the Fund. his Fact Sheet is not intended t ticular investor's or class of im ould not be used as the basis for ise extent permitted by law, no ce on this information. Platinu of income or the Fund's perfor	9.0 7.4 5.4 3.8 1.3 1.2 35, trading as Platinum the Platinum Unhedged PDS (together n Platinum's 726 700 (Australian 00, or via nncial adviser) your puld refer to the to be advice. It has vestor's investment or making liability is accepted um does not



PLATINUM ASIA FUND ARSN 104 043 110

EACTS				FEES
<u>FACTS</u>				<u>FEES</u>
Portfolio Value Fund commenced Minimum investment Regular Investment Plan (Income distribution date	min.)	\$3.01 bn 4 March 2003 A\$20,000 or N2 A\$200 or NZ\$2 Annual, 30 June	50 per mth/qtr	Entry feeNilExit feeNilManagement Expense Ratio/1.54% per annumIndirect Cost Ratio (MER/ICR)(inclusive of investment & administration costs)
Unit valuation Unit prices		Sydney Business App 2.1193	Day Red 2.1087	Brokerage paidNilBuy/sell spread0.5% total
PERFORMANCE 1				PERFORMANCE GRAPH ²
		FUND %	<u>MSCI %</u>	\$90,000 7
1 month		(0.34)	(0.45)	\$80,000 - Platinum Asia Fund
3 months		5.56	4.84	\$70,000 - 275.2%
6 months		5.77	6.91	\$60,000 -
1 year		(1.82)	(5.81)	\$50,000 -
2 years (compound pa)		(2.29)	(1.34)	\$40,000 -
3 years (compound pa)		4.54	5.18	\$30,000 -
5 years (compound pa)		2.85	(0.41)	\$20,000 - MSCI AC Asia ex Japan \$20,000 - 120.8%
7 years (compound pa)		9.53	6.79	\$10,000
Since inception (compour	id pa)	15.54	9.04	2003 2005 2007 2009 2011
	- pu)	10.01	5.01	Source: Factset and Platinum
INVESTED POSITION ³				TOP TEN POSITIONS ⁴
L	ONG %	NET %	CURRENCY %	STOCKCOUNTRYINDUSTRY%Bangkok BankThailandBanks3.8
China (Listed PRC)	6.4		4.0	Kasikornbank Thailand Banks 3.6
China (Listed ex PRC)	17.7			Guangzhou Automobile China Automobiles 2.8
Hong Kong	2.3		12.5	Kangwon Land Inc Korea Hotels, Rests & Leisure 2.7
Taiwan	4.4		4.8	Jardine Matheson Hlds Singapore Holding Companies 2.6
Greater China	30.8		21.3	Samsung Electronics Korea Semiconductor Equip 2.5
India Indonesia	8.7		9.3 2.0	China Mobile Ltd HK Hong Kong Wireless Telecom 2.5 Ayala Land Inc Philippines Real Estate 2.4
Korea	1.5 16.6		2.0 16.5	Ayala Land IncPhilippinesReal Estate2.4Korea Investment HIdKoreaDiversified Financials2.3
Malaysia	4.8		5.5	KB Financial Grp Korea Diversified Financials 2.2
Singapore	5.9		8.4	
Thailand	16.4	16.4	16.6	INDUSTRY BREAKDOWN ³
Philippines	7.4	7.4	7.6	SECTOR LONG % NET %
Vietnam	1.4	1.4		
Canada	0.4		0.4	Financials 35.0 35.0
	93.9	92.1		Consumer Discretionary 17.0 16.5
A\$			2.7	Industrials 9.9 9.6
UK			0.2	Information Technology 7.6 7.6
US			9.5	Materials 7.5 6.5
Cash & Accruals	6.1			Telecom Services 5.8 5.8
Total	100.0	100.0	100.0	Consumer Staples 4.4 4.4
Long - 115 stocks, 6 swaps Sho	ort - 4 sto	cks		Diversified 3.1 3.1
				Energy 2.8 2.8
	eriod. They ince fee pay s shown are hat historic	y are net of fees and cost yable), pre-tax, and assur e historical and no warrar al performance is not a r	s (excluding the buy-sell ne the reinvestment of nty can be given for future eliable indicator of future	Funds 0.3 0.3
biolocitis: the intestituties and the set of				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.8 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. DISCLAIMER: 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 investment, financial or other decisions.



PLATINUM EUROPEAN FUND ARSN 089 528 594

30 April 2012

FACTS				FEES				
Portfolio Value Fund commenced Minimum investme Regular Investment Income distribution Unit valuation Unit prices	Plan (min.)	\$136.61 mn 30 June 1998 A\$20,000 or NZ A\$200 or NZ\$2 Annual, 30 June Sydney Business App - 2.0098	50 per mth/qtr	Entry fee Exit fee Management Expens Indirect Cost Ratio (N Brokerage paid Buy/sell spread		Nil Nil 1.54% per annum (inclusive of inves administration co Nil 0.5% total	stment &	
Onit prices		Арр - 2.0098	Red - 1.9997	Buy/sell spread		0.5% total		
PERFORMANCE 1				PERFORMANCE GR	APH_2			
1 month 3 months 6 months 1 year 2 years (compound 3 years (compound 5 years (compound 10 years (compound Since inception (com	pa) pa) d pa)	FUND % (0.64) 14.89 15.00 (1.00) 6.53 11.88 0.19 6.42 10.71	<u>MSCI %</u> (2.80) 5.30 (12.51) (3.50) (0.30) (9.73) (1.37) (1.43)	\$70,000 - \$60,000 - \$50,000 - \$40,000 - \$30,000 - \$20,000 -	latinum Europ	308.6%	CI AC Euroj (18.09	-
	ON 3			\$10,000	2001	2004 2007		
INVESTED POSITIO	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>	1998 Source: Factset ar		2004 2007	2010	
Belgium	0.7	0.7		TOP TEN POSITION	<u>IS_</u> 4			
Finland	1.2			<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	-	%
France	15.7	15.7		Hornbach Baumarkt	Germany	Speciality Retail	5	.5
Germany	43.1	43.1		BMW	Germany	Automobiles	4	.5
Italy	3.6	3.6		Hornbach Holding	Germany	Speciality Retail	3	.7
Netherlands	3.0	3.0		GFK SE	Germany	Commercial Serve		.7
Norway	0.2		20.1	Adidas AG	Germany	Textiles & Appare		.6
Spain	2.4		47	CFAO SA	France	Distributors		.3
Sweden	1.6		1.7	Deutsche Boerse	Germany	Diversified Financ		.3
Switzerland	0.5		16.2	PPR	France	Speciality Retail		.3
UK	15.7		16.2	MTU Aero Engines	Germany -	Aerospace & Defe		.2
US	1.9 89.6		20.9	Sanofi SA	France	Pharmaceuticals	3.	.0
	05.0	05.0		INDUSTRY BREAKD	3			
A\$			8.9	INDUSTRY BREAKD				
Euro			32.2	<u>SECTOR</u>		LONG %	<u>NET %</u>	
				Consumer Discretion	lary	35.3	35.3	
Cash & Accruals	10.4	15.0		Industrials		20.3	20.3	
Total	100.0	100.0	100.0	Financials		9.2	7.1	
				Health Care		6.4	6.4	
Long - 43 stocks Short	- 3 stocks			Consumer Staples		6.0	6.0	
				Information Technol	ogy	5.8	3.3	
				Materials		5.1	5.1	
capital return for the specifi any investment performance	ed period. They are e fee payable), pre- and no warranty ca	e net of fees and costs (ex tax, and assume the reinv an be given for future per	sent the combined income and cluding the buy-sell spread and estment of distributions. The formance. You should be aware rea. Due to the violatility.	Energy		1.5	1.5	
of underlying assets of the F be negative (particularly in t 2. The investment returns d inception relative to the MS	Fund and other risk the short-term). epicted in this grap CI All Country Euro as the net MSCI Ind	factors associated with in h are cumulative on A\$20 ope Net Index in A\$ (nb. th lex did not exist). The inv	vesting, investment returns can ,000 invested in the Fund since ie gross MSCI Index was used estment returns are calculated	Asset Management (Platinum) Fund (the Fund). The Platinum (together PDS) provides detail www.platinum.com.au, or by o) is the responsible I Trust Product Dis Is about the Fund. contacting Investo	25 063 565 006 AFSL 221935, t entity and issuer of units in the closure Statement No.8 and Sup You can obtain a copy of the PD r Services on 1300 726 700 (Aus 02 9255 7500. or via invest@pla	Platinum Euro pplementary Pl DS from Platinu stralian investo	opean DS Im's ors only),

Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PL (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investor 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via investigalatinum.com.au.
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PDS when deciding to acquire, or continue to hold, units in the Fund. **DISCLAIMER:** 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.

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-uno of the Index. The Index is provided as a reference only.

closen 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 short derivatives. The "Net %" The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into

Countering the position of the new position of the new position of the new positions, how gives a second currency hedging.
 Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.



PLATINUM JAPAN FUND ARSN 089 528 825

<u>FACTS</u>			FEES		
Portfolio Value	\$354.94 mn		Entry fee	Nil	
Fund commenced	30 June 1998		Exit fee	Nil	
Minimum investment	A\$20,000 or NZ\$25	5 000	Management Expense F		um
Regular Investment Plan (min.)	A\$20,000 or NZ\$250 p		Indirect Cost Ratio (ME		
Income distribution date	Annual, 30 June			administration	
Unit valuation	Sydney Business Day	,	Brokerage paid	Nil	
Unit prices	App - 1.7570	Red - 1.7482	Buy/sell spread	0.5% total	
				0.5 /0 totat	
PERFORMANCE ¹			PERFORMANCE GRAF	<u>'H</u> ²	
	FUND %	<u>MSCI %</u>	\$140,000 ¬		
1 month	(2.73)	(3.67)	÷. 10,000	BL CL C	n Frank
3 months	8.86	5.20	.	Platinum Japa	
6 months	7.63	5.79	\$120,000 -	A - 1	376.5%
1 year	1.90	1.65		I M	
2 years (compound pa)	(6.14)	(6.10)	\$100,000 -	1 1	
3 years (compound pa)	(0.83)	(4.39)	÷		ITVh!
5 years (compound pa)	(2.11)	(9.58)			
10 years (compound pa)	4.40	(3.58)	\$80,000 -	<u> </u>	▼
Since inception (compound pa)	11.95	(1.97)		. , , , , , , , , , , , , , , , , , , ,	
TOP TEN POSITIONS 4			\$60,000 -	\mathbf{n}	
<u>STOCK</u> COUNTR	Y INDUSTRY	c	<u>6</u>	•	
	Automobiles		<u>°</u> \$40,000 -	MSCI	Japan Index
	Banks		9		(24.0%)
······································					(24.070)
Mitsubishi UFJ Financial Japan	Banks				m
Shin-Etsu Chemical Japan	Chemicals		7		
Sumitomo Electric Ind Japan	Auto Compone		6		
Nintendo Co Ltd Japan	Leisure Equipm			2001 2004 2007	2010
JSR Corp Japan	Chemicals		3		
T&D Hlds Inc Japan	Insurance		3 Source: Factset and	Platinum	
Ryohin Keikaku Co Japan	Speciality Reta			A/NL 3	
Toyota Industries Corp Japan	Auto Compone	ents 2	8 INDUSTRY BREAKDO		
INVESTED POSITION ³			<u>SECTOR</u>	LONG %	<u>NET %</u>
			Consumer Discretionar	y 29.9	29.3
LONG %	NET %		II		
	<u>INEI 70</u>	<u>CURRENCY %</u>	Financials	19.9	19.9
Japan* 94.4		<u>CURRENCY %</u> 36.0	Financials Industrials	19.9 13.8	19.9 9.8
	4 89.0				
Japan* 94.4 Korea 2.5	4 89.0 9 (0.3)	36.0	Industrials Materials	13.8 12.3	9.8 12.3
Japan* 94. Korea 2.9 97.3	4 89.0 9 (0.3)	36.0 9.5	Industrials Materials Information Technolog	13.8 12.3 y 8.2	9.8 12.3 6.5
Japan* 94.4 Korea 2.5 97.5 A\$	4 89.0 9 (0.3)	36.0 9.5 5.0	Industrials Materials Information Technolog Telecom Services	13.8 12.3 y 8.2 5.5	9.8 12.3 6.5 5.5
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PLATINUM INT'L BRANDS FUND ARSN 092 429 813

FACTS FEES Fund commenced 18 May 2000 FM 25 5000 FM 25 5000 Regular investment Plan (min) A5200 or N25 5000 FM 25 5000 FM 25 5000 Regular investment Plan (min) A5200 or N25 5500 FM 21 462 Bit Magement Expense Ratio/ 1.54% per annum Unit voluation Synthey Basiness Day Bit Magement Expense Ratio/ 1.54% per annum Unit voluation Synthey Basiness Day Bit Magement Expense Ratio/ 1.54% per annum Unit voluation Synthey Basiness Day Bit Magement Expense Ratio/ 1.54% per annum Unit voluation Bit Magement Expense Ratio/ 1.54% per annum Bit Magement Expense Ratio/ 1.54% per annum Variation Magement Expense Ratio/ 1.54% per annum Bit Magement Expense Bit Magement Expense A 100000 Variation Magement Expense Bit Magement Expense Bit Magement Expense Bit Magement Expense Bit Magement Expense Variation Magement Expense Bit Magement Expense Variation Magement Expense Bit Magement Expense <						
Fund commenced iB May 2000 Regular investment A R22000 or NZ5250 per mith/qtr liconed distribution data Annual, 30 June Sydney Business Day Unit valuation data Annual, 30 June Put valuation data Annual, 30 June 2017 June 2017 December	FACTS			FEES		
Fund commanded in 18 May 2000 or N25250 per mth/qtr Incore distribution de Annuel 30 June Sydney Business Day Luit valuation de Annuel 30 June Sydney Business Day Business Da	Portfolio Value	\$693.89 mn		Entry fee	Nil	
Minimum investment AS20,000 PR3255,000 Regular lowstment Annual, 30 Jane Humagement Expense Ratio/ (HR/CR) 1.54% per annum Introduction date Annual, 30 Jane Binder Cost Ratio/ (HR/CR) Indivise of Investment & administration costs) Winit voluntation Sydney Subiness, Day Jane Binder Cost Ratio/ (HR/CR) Indivise of Investment & administration costs) PERCOMMANCE ! FUND % MiSCL MA Binder Cost Ratio/ (HR/CR) Indivise of Investment & administration costs) PERCOMMANCE ! FUND % MiSCL MA Binder Cost Ratio/ (HR/CR) Indivise of Investment & administration costs) System compound pai 2.53 0.007 System compound pai	Fund commenced	18 May 2000		5	Nil	
Regular Investment Plan (min) A5200 or NZ5250 per mth/qtr Income distribution dar Annual. 30 june Sydney Buiness Day Unit valuation dar Annual. 30 june Sydney Buiness Day Unit valuation dar Annual. 30 june Sydney Buiness Day Unit valuation dar Annual. 30 june Sydney Buiness Day Breken Mance E FERCIMANCE E FERCIMANCE E PERCIMANCE C PERCIMANCE	Minimum investment	2	\$25.000	Management Expense Ratio/		
Income distribution date Unit violution Annual, 30 µme App Annual, 30 µme App Mail Buy/sell sprand Administration (osts) PERCEMANCE ¹ FUND % Mileson (16.3) Mail sprand 0.5% total PERCEMANCE ¹ FUND % MSCLAS Boy/sell sprand 0.5% total PERCEMANCE ¹ FUND % MSCLAS Boy/sell sprand 0.5% total PERCEMANCE ¹ FUND % MSCLAS Boy/sell sprand 0.5% total System (compound pa) 2.58 (0.30) 50,000	Regular Investment Plan (min.)					
Unit valuation Sydery Budiess Day Brokenage paid Nil Unit prices Ap 2.1570 Ref 2.1462 0.5% total FERFORMANCE ' Imouth Biological Control Contrel Contrel Control Control Control Contrel Control Contro Contro	U				•	
Unit prices App 2.1370 End 2.1462 Buy/sell pread 0.5% total PERFORMANCE Impact 2.1370 MSC 1% Barbane 2.1370 Performance 2.1370 <			Day	Brokerage paid		
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1 month 0.67 (1.63) 0.74 7.74 3 months 0.47 6.73 0.90 3 months 0.47 6.73 4 months 0.43 0.93 2 years (compound pa) 6.43 0.93 1 years (compound pa) 5.56 (1.21) 1 NetSTED POSITION 1.223 (2.98) 1 NetSTED POSITION 1.233 (2.99) 1 NetSTED POSITION 1.233 (2.99) 1 NetSTED POSITION 1.233 (2.99) 1 Compound pa) 5.56 $(2.93.78)$ 1 Standard er PRC 6.76 6.8 6 and 0.9 6.6 0.6 France 7.5 7.5 Greece 0.7 0.7 Greece 0.7 0.7 Amage in a field or PRC 6.0 4.0 1 hang in a field or PRC 6.0 4.0 1 hang in a field or PRC 6.0 4.0 1 hang in a field or PRC 6.0 4.0 1 hang in a field or PRC 6.0 4.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 6.0 6.0 1 hang in a field or PRC 7.7 1 hang in a field or PRC 7.7	PERFORMANCE			PERFORMANCE GRAPH		
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Since inception (compound ps) 12.23 (2.98) INVESTED POSITION. ¹ LONC3 & NET & CURRENCY & Brazil and Position 1 and Position 2 and Positi				\$40,000		
INVESTED POSITION -1Status of the colspan="2">Status of the col				\$40,000		
INVESTIGA POSITION -*(30.3%)LONG 5%NET 5%(30.3%)Brazil3.0 <th colspan<="" td=""><td></td><td>12.23</td><td>(2.38)</td><td>\$30,000 -</td><td>MSCI AC World</td></th>	<td></td> <td>12.23</td> <td>(2.38)</td> <td>\$30,000 -</td> <td>MSCI AC World</td>		12.23	(2.38)	\$30,000 -	MSCI AC World
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PLATINUM INT'L TECHNOLOGY FUND ARSN 092 429 555

30 April 2012

FACTS				FEES				
Portfolio Value		\$42.16 mn		Entry fee		Nil		
Fund commenced			Exit fee Nil					
Minimum investment		A\$20,000 or NZ	2\$25.000	Management Expense Rat			ım	
Regular Investment Pla	ın (min.)	A\$200 or NZ\$2		Indirect Cost Ratio (MER/ICR) (inclusive of investment &				٤ ٤
Income distribution dat	• •	Annual, 30 June		administration costs)				
Unit valuation		Sydney Business	Day	Brokerage paid Nil				
Unit prices		Арр 0.9989	Red 0.9939	Buy/sell spread 0.5% total				
PERFORMANCE 1			MSCI 9/	PERFORMANCE GRAPH	2			
		FUND %	MSCI %	\$50,000	Platinum Int'l T	echnology Fund		
1 month		(1.29)	(2.52)			121.5%		
3 months		6.74	11.76	\$40,000 -		\sim	· ·	\mathbf{M}
6 months		7.06	15.38			he he		
1 year		0.70	12.55	\$30,000 -				
2 years (compound pa)		(2.83)	3.18	\$50,000 T	J T			
3 years (compound pa)		3.94	6.48		N			
5 years (compound pa)		1.15	(0.81)	\$20,000	-			
10 years (compound pa		4.16	(1.61)			MSC	I AC World	
Since inception (compo	ound pa)	6.88	(8.68)	\$10,000 -			(66.29	%)
INVESTED POSITION	3							
	LONG %	<u>NET %</u>	CURRENCY %	\$ 2000 2001	2 2004 2	2006 2008	2010	
				Source: Factset and Pla				
China (Listed ex PRC)	14.8	14.8						
Germany	9.4	6.3		TOP TEN POSITIONS ⁴				
Hong Kong	5.7	5.7	16.2	<u>STOCK</u>	<u>COUNTRY</u>	INDUSTRY		<u>%</u>
Indonesia	0.4	0.4		Taiwan Semiconductor	Taiwan	Semiconductor	Equip	3.8
Italy	1.2	1.2		Samsung Electronics	Korea	Semiconductor	Equip	3.7
Japan	4.4	4.4	5.8	Advanced Micro Devices	United States	Semiconductor	Equip	3.5
Korea	5.5	5.5	2.3	China Mobile Ltd HK	Hong Kong	Wireless Teleco	m	3.4
Philippines	4.0	4.0	4.9	AAC Technologies Hlds	Hong Kong	Electrical Equip	ment	3.2
Spain	2.3	2.3		ADVA AG Optical	Germany	Communication		3.0
Sweden	3.0	3.0	3.0	Ericsson LM-B	Sweden	Communication		3.0
Taiwan	5.9	5.9	9.8	O Net Communications	China	Communication		2.6
UK	3.0	3.0	3.2	Comba Telecom Sys Hlds		Communication		2.5
US	20.0	15.5	25.3	GFK SE	Germany	Commercial Se		2.5
	79.6	72.0			- J			
				INDUSTRY BREAKDOW	N_ ³			
A\$			9.0	<u>SECTOR</u>		LONG %	<u>NET %</u>	
Euro			8.8	Information Technology		49.4	47.3	
Singapore			11.7	Telecom Services		17.8	17.8	
Cash & Accruals	20.4	28.0	11.7	Industrials		7.4	7.4	
Total	100.0		100.0	Consumer Discretionary		3.4	3.4	
Long - 49 stocks Short - 1 s			100.0	Materials		1.6	1.6	
1. Investment returns are calculat	,		ant the combined income and	Other *			(5.5)	
capital return for the specified pe	eriod. They are r	net of fees and costs (excl	uding the buy-sell spread and				(* ***)	
any investment performance fee returns shown are historical and				* Includes index short positions				
that historical performance is not	t a reliable indic	ator of future performance	e. Due to the volatility					
of underlying assets of the Fund a be negative (particularly in the sh		ctors associated with invo	esting, investment returns can	Platinum Investment Management Li Asset Management (Platinum) is the				m
2. The investment returns depicted	ed in this graph a			Technology Fund (the Fund). The Plat	inum Trust Product Dis	closure Statement No.8	3 and	
inception relative to the MSCI All The investment returns are calcu	lated using the I	Fund's unit price.		Supplementary PDS (together PDS) p of the PDS from Platinum's website,	www.platinum.com.au,	, or by contacting Invest	or Services on	
They are net of fees and costs (ex	xcluding the buy	-sell spread and any inves		1300 726 700 (Australian investors o 02 9255 7500, or via invest@platinur	nly), 0800 700 726 (Ne			
payable), pre-tax and assume the not invest by reference to the we	eightings of the I	ndex. Underlying assets a	re chosen through Platinum's	Before making any investment decision	on you need to conside			
individual stock selection process the Index. The Index is provided			erably to the make-up of	particular investment needs, objectiv PDS when deciding to acquire, or con			er to the	
3. The "Long %" represents the e	xposure of phys	ical holdings and long sto		DISCLAIMER: The information prese	ented in this Fact Sheet	is not intended to be ad		
represents the exposure of physic The "Currency %" represents the				not been prepared taking into accoun objectives, financial situation or need				
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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.