

## PLATINUM INTERNATIONAL FUND ARSN 089 528 307

<u>FACTS</u>					<u>FEES</u>			
Portfolio Value Fund commenced Minimum investment Regular Investment Pla Income distribution dat Unit valuation Unit prices	A\$2 n (min.) A\$2 e Ann Sydr	pril 1995 0,000 or NZ	50 per mth/qtr		Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICR Brokerage paid Buy/sell spread	) (inclusi	per annum ve of invest stration cos otal	
					PERFORMANCE GRAPH <sup>2</sup>			
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		FUND % (2.87) (2.71) 4.10 (7.30) (6.17) (0.58) (0.50) 4.10 11.63	<u>MSCI %</u> (2.29 0.9' 6.42 (3.65 (1.41 2.08 (6.70 (0.92 3.63	) 1 2 ) ) 3 )	\$160,000 <sub>7</sub>	Platinum Internat	ional Fund 554.8%	<b>^</b>
TOP TEN POSITIONS	4				\$80,000 -	N N		
<u>STOCK</u> Bangkok Bank Shin-Etsu Chemical Samsung Electronics Microsoft Corp Sanofi SA Pernod Ricard SA	COUNTRY Thailand Japan Korea United States France France	INDUSTRY Banks Chemicals Semicondu Software Pharmaceu Beverages	ctor Equip	<u>%</u> 2.7 2.5 2.3 2.2 2.2	\$60,000 - \$40,000 - \$20,000 - \$0 -	n hour	MSCI /	AC World 83.8%
Bank Of America Corp Henkel AG	United States Germany	Banks Household	Products	2.2 2.0	1995 1999	2003	2007	2011
TNT Express NV Nexen Inc	Netherlands Canada	Air Freight Oil & Gas	& Courier	2.0 1.9	Source: Factset and Platin	ium		
INVESTED POSITION	3				INDUSTRY BREAKDOWN	3		
Africa Asia Australia Europe-Euro Europe-Other Japan North America South America <u>Cash &amp; Accruals</u> <u>Total</u> Long - 148 stocks, 1 option, 3	LONG % 0.8 15.4 1.0 21.6 4.9 15.5 29.1 88.3 11.7 100.0 3 swaps Short - 28	NET % 0.8 14.1 0.7 21.4 4.0 15.2 15.0 (0.5) 70.7 29.3 100.0	CURRENCY % 17.( 3.) 12. 8.2 1.) 57.3	) 7 1 2 7 3	SECTOR Information Technology Consumer Discretionary Financials Materials Industrials Health Care Consumer Staples Energy Telecom Services Diversified Utilities Funds Other * * Includes index short positions	LONG % 18.4 14.6 12.9 10.2 9.6 7.6 6.5 5.0 2.3 0.9 0.3		NET % 16.4 12.4 8.6 9.3 8.5 7.4 6.5 4.0 2.3 0.9 0.2 (2.8) (3.0)
<ol> <li>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. 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 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\$ (bn. 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'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.</li> <li>The "Long %" represents the exposure of physical holdings and both long and short derivatives. The "Net %" represents the exposure of physical holdings and short derivatives.</li> <li>The "Long %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.</li> <li>Tho Fundry for derivative exposure are not.</li> </ol>				Platinum Investment Management Limitt Asset Management (Platinum) is the resp Fund (the Fund). The Platinum Trust Prod (together PDS) provides details about the www.platinum.com.au, or by contacting in 0800 700 726 (New Zealand investors on Before making any investment decision y investment needs, objectives and financia to acquire, or continue to hold, units in t <b>DISCLAIMER</b> : The information presentee prepared taking into account any particul financial situation or needs, and should n decisions. To the extent permitted by la any reliance on this information. Platinui income or the Fund's performance. Platinum is a member of the Platinum Gr	onsible entity and issue luct Disclosure Stateme Fund. You can obtain a investor Services on 130 ly), or 02 9255 7500, o ou need to consider (wi al circumstances. You sl re Fund. d in this Fact Sheet is no ar investor's or class of ot be used as the basis f v, no liability is accepted m does not guarantee th	r of units in the nt No.8 and Sup a copy of the PD 00 726 700 (Ausi r via invest@plat th your financial hould refer to th t intended to be investor's invest or making invest d for any loss or	Platinum plementary PDS 5 from Platinum's tralian investors tinum.com.au. adviser) your e PDS when advice. It has not ment objectives, tment, financial or damage as a result	

# 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 88% long and is 18% short individual shares and index futures, with cash & liquids about 12%. The net invested position is approximately 71%.

Markets were down in May with the MSCI World Index in Australian dollars down 2.3%. The old statement of 'sell in May and go away' looks to hold true once again as the Northern hemisphere anticipate their summer holidays. European equity markets suffered declines of more than 6% with Spain (-12%), Italy (-12%) and Greece (-24%) underperforming the region. 10 year bond yields in the Southern European countries (Spain, Italy, Greece and Portugal) continue to rise while the yields of the perceived safe havens in the North (Germany, France and Netherlands) declined. The Euro declined 7% with the US dollar being the beneficiary of the fund flow. The fall in currency is helping to absorb the shock of the austerity measures throughout Southern Europe and recalibrate the competitiveness with the rest of the world.

The case for the US economic recovery seems to be weakening with another month of poor economic data, non-farm payrolls, building permits, pending home sales and initial jobless claims all weaker than expected; the market ended the month down 6%. The Chinese A share market was one of the best performing markets globally with the market down less than 1% on the back of the government starting to show signs of relaxing policy restrictions but this has diverged drastically from the Hong Kong listed Chinese companies with the Hang Seng China Enterprise Index down 12%.

The Japanese stock market is feeling the effects of a stronger Yen with the currency up 2% and the stock market down 10% as investors look to buy the Yen for safety. Commodity prices declined with Gold (-6%), Copper (-12%) and Oil (-18%) leading the way. Energy and metal price falls are alleviating pressures in emerging markets but it hasn't stopped equity prices falling more than 10%. The Fund's short equity position and the low weighting in Australian dollars has provided some much needed protection as global markets look to decrease riskier assets.



## PLATINUM UNHEDGED FUND ARSN 123 939 471

<u>FACTS</u>					<u>FEES</u>			
Portfolio Value Fund commenced Minimum investment Regular Investment Plan (mir Income distribution date Unit valuation Unit prices	31 J A\$2 n.) A\$2 Ann Syd	4.1 mn anuary 200 20,000 or N 200 or NZ\$ nual, 30 June ney Busines 0 0.9784	NZ\$25,000 250 per mth/qt 2	r	Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICF Brokerage paid Buy/sell spread	ן 1 (א 2 (א 2 1	Nil S4% per ann inclusive of in Idministration Nil D.5% total	vestment &
PERFORMANCE <sup>1</sup>		FUND %	MSCI %	<u>.</u>	PERFORMANCE GRAPH <sup>2</sup>			
1 month		(3.47)	(2.29)		\$40,000 ¬			
3 months		(2.82)	0.91					
6 months		2.93	6.42		Plat	tinum Unhe	edged Fund	٨
1 year		(5.87)	(3.65)				65.9%	
2 years (compound pa)		(3.38)	(1.41)		\$35,000 -			~ \
3 years (compound pa)		4.33	2.08			^	<b>.</b>	
5 years (compound pa)		0.63	(6.70)			Μ.	א	•
7 years (compound pa)		7.53	(0.44)		\$30,000 -	V V		
Since inception (compound p	a)	7.15	(0.01)					
TOP TEN POSITIONS 4						vr <sub>1</sub>		
	UNTRY	INDUSTR	<u>Y</u>	<u>%</u>	\$25,000 -		W	
Microsoft Corp Uni	ited States	Software		3.2		М		
	nce	Pharmace		3.0			Λ	
5	ited States		uip & Services	2.8	\$20,000 - MSC			
Toyota Motor Corp Jap JSR Corp Jap		Automobi Chemicals		2.7	\$20,000 - MSC	I AC World ( (0.1%)		~ \ <u>J</u> .
	ited States	Metals &		2.7 2.6		(0.170)	V	
Shin-Etsu Chemical Jap		Chemical	-	2.6				
	nce	Beverages		2.5	\$15,000		1	
5	therlands	Oil & Gas		2.5	2005 200		2009	2011
Ryohin Keikaku Co Ltd Jap	an	Speciality	Retail	2.3	Source: Factset and Platir	num		
<b>INVESTED POSITION</b> <sup>3</sup>					INDUSTRY BREAKDOWN	3		
LC	<u> NG %</u>	<u>NET %</u>	CURRENCY %	<u>.</u>	<u>SECTOR</u>		LONG %	<u>NET %</u>
Asia	15.2	15.2	13.2		Consumer Discretionary		18.9	18.9
Europe-Euro	17.1	17.1	17.1		Information Technology		18.1	18.1
Europe-Other	3.2	3.2	3.2		Materials		12.9	12.9
Japan	23.6	23.6	24.6		Financials		12.1	12.1
North America	32.2	32.2	41.0		Health Care		10.8	10.8
	91.3	91.3			Industrials		7.0	7.0
					Energy		5.2	5.2
A\$	c -	_	0.9		Consumer Staples		4.1	4.1
Cash & Accruals	8.7	8.7	100.0	-	Telecom Services		1.2	1.2
Total	100.0	100.0	100.0	_	Diversified		1.0	1.0
Long - 68 stocks								
<ol> <li>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. 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).</li> <li>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.</li> <li>The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio.</li> <li>Top Ten positions shows the Fund's top long share exposure positions. Long Derivative exposures are included, however, short derivative exposures are not.</li> </ol>					Platinum Investment Management Limit Asset Management (Platinum), is the res Fund (the Fund). The Platinum Trust Product Disclosure Si PDS) provides details about the Fund. Yo	sponsible entity tatement No.8	and issuer of units i and Supplementary	n the Platinum PDS (together



## PLATINUM ASIA FUND ARSN 104 043 110

FACTS			FEES	
Portfolio Value Fund commenced Minimum investment Regular Investment Plan (min.) Income distribution date Unit valuation Unit prices	\$2.88 bn 4 March 2003 A\$20,000 or N A\$200 or NZ\$ Annual, 30 June Sydney Busines App 2.0533	250 per mth/qtr	Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) Brokerage paid Buy/sell spread	Nil Nil 1.54% per annum (inclusive of investment & administration costs) Nil 0.5% total
PERFORMANCE <sup>1</sup>			PERFORMANCE GRAPH <sup>2</sup>	
	FUND %	MSCI %	\$90,000 ¬	
1 month	(3.11)	(2.95)	\$80,000 - Platinum Asia Fund	
3 months	(3.46)	(2.40)	\$70,000 - 263.5%	· / . / · · · · · · · · · · · · · · · ·
6 months	7.44	9.58	\$60,000 -	
1 year	(4.74)	(9.79)	\$50,000 -	
2 years (compound pa)	(3.42)	(3.61)	\$40,000 -	
3 years (compound pa)	1.54	1.96	\$30,000 -	MSCI AC Asia ex Japan
5 years (compound pa)	0.57	(2.22)	\$20,000 -	114.3%
7 years (compound pa)	8.20	5.46	\$10,000	1 1
Since inception (compound pa)	14.99	8.60		2007 2009 2011
			Source: Factset and Platinum	
<b>INVESTED POSITION</b> <sup>3</sup>			TOP TEN POSITIONS <sup>4</sup> STOCK COUNTRY	<u>(INDUSTRY %</u>
LONG %		CURRENCY %	Bangkok Bank Thailand	Banks 3.9
China (Listed PRC)6.2China (Listed ex PRC)17.7		4.4	Kasikornbank Thailand Kangwon Land Inc Korea	Banks 3.8 Hotels, Rests & Leisure 3.0
Hong Kong 2.1		11.9	Jardine Matheson Hlds Singapore	
Taiwan 4.7		4.7	China Mobile Ltd HK Hong Kon	
Greater China 30.7		21.0	Korea Investment Hlds Korea	Diversified Financials 2.5
India 7.9 Indonesia 1.6		8.5	Guangzhou Automobile China	Automobiles 2.4
Indonesia 1.6 Korea 16.5		1.6 16.6	Ayala Land Inc Philippines Samsung Electronics Korea	s Real Estate 2.4 Semiconductor Equip 2.4
Malaysia 4.9		4.9	KB Financial Grp Korea	Diversified Financials 2.3
Singapore 6.2		8.9	· · · · · · · · · · · · · · · · · · ·	
Thailand 16.5		16.5	INDUSTRY BREAKDOWN 3	
Philippines 7.7 Vietnam 1.4		7.8	SECTOR	
Vietnam 1.4 Canada 0.3		0.3	<u>SECTOR</u> Financials	LONG % <u>NET %</u> 34.7 34.7
93.7		0.5	Consumer Discretionary	16.5 16.1
A\$		4.2	Industrials	10.0 9.7
UK		0.2	Information Technology	8.4 8.4
US Cash & Accruals		9.5	Materials	7.3 6.4
Cash & Accruals 6.3 Total 100.0		100.0	Telecom Services Consumer Staples	5.9 5.9 4.3 4.3
Long - 114 stocks, 6 swaps Short - 4 sto		100.0	Diversified	3.3 3.3
			Energy	2.5 2.5
<ol> <li>Investment returns are calculated using the F and capital return for the specified period. They spread and any investment performance fee paidistributions. The investment returns shown are performance. You should be aware that historic performance. Due to the volatility of underlying with investing, investment returns can be negating.</li> </ol>	y are net of fees and cos yable), pre-tax, and assu e historical and no warra cal performance is not a g assets of the Fund and	ts (excluding the buy-sell ime the reinvestment of anty can be given for future reliable indicator of future other risk factors associated	Utilities Funds	0.5 0.5 0.3 0.3
<ul> <li>2. The investment returns depicted in this graph since inception relative to the MSCI All Country The investment returns are calculated using the They are net of fees and costs (excluding the bu- payable), pre-tax and assume the reinvestment does not invest by reference to the weightings - Platinum's individual stock selection process ar make-up of the Index. The Index is provided as 3. The "Long %" represents the exposure of phy represents the exposure of physical holdings an The "Currency hedging.</li> <li>4. Top Ten positions shows the Fund's top long are included, however, short derivative exposure</li> </ul>	h are cumulative on A52 y Asia ex Japan Net Inde E Fund's unit price. uy-sell spread and any ir of distributions. It shou of the Index. Underlying ad as a result holdings w a reference only. ysical holdings and long id both long and short d usure for the Fund's Port share exposure position	0,000 invested in the Fund x in AS. Ivestment performance fee Id be noted that Platinum assets are chosen through ill vary considerably to the stock derivatives. The "Net erivatives. folio, taking into	Management (Platinum) is the responsible entity an The Platinum Trust Product Disclosure Statement Nv details about the Fund. You can obtain a copy of the or by contacting Investor Services on 1300 726 700 ( investors only), or 02 9255 7500, or via invest@plati Before making any investment decision you need to investment needs, objectives and financial circumsta acquire, or continue to hold, units in the Fund. <b>DISCLAIMER:</b> The information presented in this Fac prepared taking into account any particular investor	consider (with your financial adviser) your particular nces. You should refer to the PDS when deciding to t Sheet is not intended to be advice. It has not been s or class of investor's investment objectives, financial is for making investment, financial or other decisions. ed for any loss or damage as a result of any reliance e repayment of capital, payment of income or the



#### PLATINUM EUROPEAN FUND ARSN 089 528 594

#### 31 May 2012

FACTS				<u>FEES</u>				
Portfolio Value		\$133.12 mn		Entry fee		Nil		
Fund commenced Minimum investment		30 June 1998 A\$20,000 or NZ\$25,000		Exit fee Management Expen	se Ratio/	Nil 1.54% per annu	ım	
Regular Investment P		A\$20,000 or NZ\$25,000 A\$200 or NZ\$250 per mth/qtr		Indirect Cost Ratio (		(inclusive of inv		&
Income distribution d		Annual, 30 June			·····,	administration		
Unit valuation		Sydney Business Day		Brokerage paid		Nil		
Unit prices		Арр - 1.9745	Red - 1.9646	Buy/sell spread		0.5% total		
PERFORMANCE <sup>1</sup>				PERFORMANCE G	RAPH_ <sup>2</sup>			
		FUND %	<u>MSCI %</u>	\$90,000 <sub>7</sub>				
1 month		(1.76)	(6.14) (5.60)	\$80,000 - Pla	tinum European I			
3 months 6 months		3.17 15.90	(5.60) (1.49)	\$70,000 -	301	1.4%		U I
1 year		(2.85)	(17.15)			<b>/ h</b>		•
2 years (compound pa	a)	6.58	(5.30)	\$60,000 -		<b>.</b>	1	
3 years (compound pa		10.65	(3.46)	\$50,000 -				
5 years (compound pa		(0.51)	(11.25)	\$40,000 -				
10 years (compound p		6.26	(1.45)	\$30,000 -		MSC	I AC Euro	оре
Since inception (com	pound pa)	10.50	(1.87)	\$20,000		m	(23.1	%)
INVESTED POSITIO	<b>N</b> _ <sup>3</sup>			\$10,000	- Marrie			
	LONG %	<u>NET %</u>	CURRENCY %	1998	2001 200	4 2007	2010	
Belgium	0.7	0.7		Source: Factset a	nd Platinum			
Finland	1.0	1.0			4			
France	15.9	15.9		TOP TEN POSITIO	<u>NS </u> *			
Germany	40.8	40.8		<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>		<u>%</u>
Greece	0.1			Hornbach Baumarkt	5	Speciality Retai	il	5.6
Italy	3.3	3.3		BMW	Germany	Automobiles		3.9
Netherlands	3.0	3.0		Hornbach Holding	Germany	Speciality Retai	il	3.7
Spain	2.4	1.2	1.6	CFAO SA	France	Distributors		3.6
Sweden Switzenland	1.4	1.4	1.6	GFK SE	Germany	Commercial Se		3.5
Switzerland UK	0.3	0.3	0.3 16.2	Adidas AG	Germany	Textiles & Appa		3.5 3.3
US	15.7 2.0	14.2 2.0	33.0	Enterprise Inns PLC PPR	United Kingdom France	Speciality Retai		3.5 3.1
03	86.6	83.9	55.0	MTU Aero Engines	Germany	Aerospace & De		3.1
	00.0	05.5		Pernod Ricard SA	France	Beverages	crence	3.0
A\$			9.4	INDUSTRY BREAK				
Euro			19.0	SECTOR		LONG %	NET %	
Norway			20.5	Consumer Discretion	narv	35.3	35.3	
Norway			20.5	Industrials	ilary	19.2	19.2	
Cash & Accruals	13.4	16.1		Financials		8.3	7.1	
Total	100.0	100.0	100.0	Health Care		6.5	6.5	5
				Consumer Staples		5.9	5.9	)
Long - 44 stocks Short -	3 stocks			Information Techno	logy	5.4	3.9	)
				Materials		5.0	5.0	)
1. Investment returns are calcu	0			Energy		1.0	1.0	)
capital return for the specified any investment performance for		•	ccluding the buy-sell spread and vestment of distributions. The					
returns shown are historical an	nd no warranty ca	an be given for future per	formance. You should be aware					
that historical performance is r of underlying assets of the Fun				Platinum Investment Manage Asset Management (Platinum				
be negative (particularly in the	e short-term).			Fund (the Fund). The Platinur	m Trust Product Disclosur	re Statement No.8 and S	Supplementar	ry PDS
<ol><li>The investment returns depi inception relative to the MSCI</li></ol>			),000 invested in the Fund since he gross MSCI Index was used	(together PDS) provides deta www.platinum.com.au, or by				
prior to 31 December 1998 as t	the net MSCI Ind	ex did not exist). The inv	restment returns are calculated	0800 700 726 (New Zealand	investors only), or 02 92	55 7500, or via invest@	platinum.com	n.au.
using the Fund's unit price. The investment performance fee pa			e buy-sell spread and any nent of distributions. It should	Before making any investmer particular investment needs,				

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 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.

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 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 "Index is provided as a reference on the second secon

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

Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are

Iop Ien 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

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FACTS				<u>FEES</u>			
Portfolio Value		\$337.47 mn		Entry fee	Nil		
Fund commenced		30 June 1998		Exit fee	Nil		
Minimum investment		A\$20,000 or NZ\$2		Management Expense Ratio/	1.54% per annu		
Regular Investment Plan	• •	A\$200 or NZ\$250	per mth/qtr	Indirect Cost Ratio (MER/ICR)	estment &		
Income distribution date		Annual, 30 June		administration costs)			
Unit valuation		Sydney Business Da		Brokerage paid	Nil		
Unit prices		Арр - 1.6827	Red - 1.6743	Buy/sell spread	0.5% total		
PERFORMANCE <sup>1</sup>				PERFORMANCE GRAPH <sup>2</sup>			
PERFORMANCE		FUND %	MSCI %	PERFORMANCE GRAPH			
1 month		(4.23)	(2.25)	\$140,000 ¬			
3 months		(4.23)	(0.48)		Distinu	m Japan Fund	
6 months		6.03	4.76	\$120,000 -		356.3%	
1 year		(3.77)	(1.65)	\$120,000	<u>^</u>	550.5%	
2 years (compound pa)		(7.43)	(8.08)	¢100.000	17		
3 years (compound pa)		(3.04)	(5.51)	\$100,000 -		<b>/YVha</b>	
5 years (compound pa)		(2.73)	(10.38)		<b>1</b>		
10 years (compound pa)		3.61	(3.88)	\$80,000 -	<b>N</b> 1	7	
Since inception (compound	nd pa)	11.52	(2.11)		<b>N</b>		
	. ,			\$60,000 - ^^^	J		
TOP TEN POSITIONS 4					•		
<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>	\$40,000 -	MSG	CI Japan Index	
Toyota Motor Corp	Japan	Automobiles	5.6			(25.7%)	
Sumitomo Mitsui FG	Japan	Banks	5.0	\$20,000			
Mitsubishi UFJ Financial	Japan	Banks	4.8	\$20,000			
Shin-Etsu Chemical	Japan	Chemicals	4.0	¢0			
JSR Corp	Japan	Chemicals	3.5	\$0 +			
T&D Hlds Inc	Japan	Insurance	3.3	1998 2001	2004 2007	2010	
Sumitomo Electric Ind	Japan	Auto Compon	ents 3.3				
Nintendo Co Ltd	Japan	Leisure Equipr	nent 3.2	Source: Factset and Platinum	n		
NTT DoCoMo Inc	Japan	Leisure Equipr Wireless Teleo	nent 3.2 com 2.9	Source: Factset and Platinun INDUSTRY BREAKDOWN <sup>3</sup>	n		
NTT DoCoMo Inc Toyota Industries Corp	Japan Japan	Leisure Equipr	nent 3.2 com 2.9	INDUSTRY BREAKDOWN_3		NFT %	
NTT DoCoMo Inc	Japan Japan	Leisure Equipr Wireless Telec Auto Compon	nent 3.2 com 2.9 ents 2.9	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR	LONG %	<u>NET %</u>	
NTT DoCoMo Inc Toyota Industries Corp	Japan Japan LONG %	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u>	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u>	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary	<u>LONG %</u> 29.6	28.7	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan*	Japan Japan LONG % 86.9	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials	LONG %	28.7 19.4	
NTT DoCoMo Inc Toyota Industries Corp	Japan Japan LONG % 86.9 3.1	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u>	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary	<u>LONG %</u> 29.6	28.7	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan* Korea	Japan Japan LONG % 86.9	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials	<u>LONG %</u> 29.6 19.4	28.7 19.4	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan*	Japan Japan LONG % 86.9 3.1	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials	LONG % 29.6 19.4 11.2	28.7 19.4 11.2	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan* Korea	Japan Japan LONG % 86.9 3.1	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials	LONG % 29.6 19.4 11.2 10.5	28.7 19.4 11.2 5.4	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan* Korea A\$	Japan Japan LONG % 86.9 3.1	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2 4.5	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials Information Technology Telecom Services	LONG % 29.6 19.4 11.2 10.5 6.7 5.8	28.7 19.4 11.2 5.4 6.1 5.8	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan* Korea A\$ US\$	Japan Japan LONG % 86.9 3.1 90.0	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3 83.4 16.6	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2 4.5 53.6	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials Information Technology Telecom Services Health Care	LONG % 29.6 19.4 11.2 10.5 6.7 5.8 4.2	28.7 19.4 11.2 5.4 6.1 5.8 4.2	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan <sup>*</sup> Korea A\$ US\$ Cash & Accruals Total	Japan Japan LONG % 86.9 3.1 90.0 10.0	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3 83.4	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2 4.5	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials Information Technology Telecom Services	LONG % 29.6 19.4 11.2 10.5 6.7 5.8	28.7 19.4 11.2 5.4 6.1 5.8	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan* Korea A\$ US\$ Cash & Accruals Total Long - 50 stocks, 2 swaps Sho	Japan Japan LONG % 86.9 3.1 90.0 10.0 100.0 prt - 8 stocks	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3 83.4 16.6 100.0	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2 4.5 53.6 <u>100.0</u>	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials Information Technology Telecom Services Health Care	LONG % 29.6 19.4 11.2 10.5 6.7 5.8 4.2	28.7 19.4 11.2 5.4 6.1 5.8 4.2	
NTT DoCoMo Inc Toyota Industries Corp INVESTED POSITION <sup>3</sup> Japan <sup>*</sup> Korea A\$ US\$ Cash & Accruals Total	Japan Japan LONG % 86.9 3.1 90.0 10.0 100.0 prt - 8 stocks	Leisure Equipr Wireless Telec Auto Compon <u>NET %</u> 81.1 2.3 83.4 16.6 100.0	nent 3.2 com 2.9 ents 2.9 <u>CURRENCY %</u> 36.7 5.2 4.5 53.6 <u>100.0</u>	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Consumer Discretionary Financials Materials Industrials Information Technology Telecom Services Health Care	LONG % 29.6 19.4 11.2 10.5 6.7 5.8 4.2	28.7 19.4 11.2 5.4 6.1 5.8 4.2	
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## PLATINUM INT'L BRANDS FUND ARSN 092 429 813

FACTS			FEES	
Portfolio Value	\$687.66 mn		Entry fee	Nil
	-		Exit fee	Nil
Fund commenced	18 May 2000			
Minimum investment	A\$20,000 or N		Management Expense Ratio/	1.54% per annum
Regular Investment Plan (min.)	A\$200 or NZ\$2		Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
Income distribution date	Annual, 30 June			administration costs)
Unit valuation	Sydney Business	s Day	Brokerage paid	Nil
Unit prices	App 2.1042	Red 2.0937	Buy/sell spread	0.5% total
1				
PERFORMANCE <sup>1</sup>			PERFORMANCE GRAPH <sup>2</sup>	
	FUND %	<u>MSCI %</u>	\$80,000 ¬	
1 month	(2.44)	(2.29)	Platinum	Int'l Brands Fund 🛛 🥂 🛕
3 months	2.29	0.91	\$70,000 -	287.3%
6 months	6.03	6.42		
1 year	(1.58)	(3.65)	\$60,000 -	
2 years (compound pa)	5.20	(1.41) 2.08		
3 years (compound pa) 5 years (compound pa)	13.14	(6.70)	\$50,000 -	
10 years (compound pa)	4.04 9.36	(0.92)	\$40,000	
Since inception (compound pa)	9.36 11.91	(0.92) (3.15)	\$40,000 -	
Since inception (compound pa)	11.71	(2.12)	\$30,000 -	MECHACINE
<b>INVESTED POSITION</b> <sup>3</sup>				MSCI AC World
LONG %	NIET 0/		\$20,000	(31.9%)
		CURRENCY %		
Brazil 3.3		3.3	\$10,000	
China (Listed ex PRC) 6.2			2000 2002 2004	2006 2008 2010 2012
Colombia 0.8		0.8		
Denmark 0.6		0.6	Source: Factset and Platinum	
France 7.5			TOP TEN POSITIONS <sup>4</sup>	
Germany 8.6				
Greece 0.5				
Hong Kong 1.4		7.8	<u>STOCK</u> <u>COUNTRY</u>	INDUSTRY <u>%</u>
India 4.7		6.1		
Indonesia 1.2		1.2	Pernod Ricard SA France	Beverages 4.0
Italy 5.6			Pepsico Inc United States	Beverages 3.1
Japan 6.6		5.1	BMW Germany	Automobiles 2.9
Malaysia 1.3	1.3	1.6	Grendene SA Brazil	Textiles & Apparel 2.8
Mexico 1.7	1.7		Mulberry Group Plc United Kingdon	n Speciality Retail 2.7
Pakistan 0.5	0.5		Henkel AG Germany	Household Products 2.7
Philippines 1.2	2 1.2	1.2	Piaggio & C SpA Italy	Leisure Equipment 2.7
Portugal 0.4	0.4		Estee Lauder Co United States	Personal Products 2.5
Russia 1.2	. 1.2		Remy Cointreau SA France	Beverages 2.4
Saudi Arabia 1.9	1.9		China Mengniu Dairy China	Food Products 2.4
Singapore 0.6	0.6		, , , , , , , , , , , , , , , , , , ,	
Spain 0.6				
Sweden 1.4		1.5		
		1.2	INDUSTRY BREAKDOWN <sup>3</sup>	
UK 8.3		12.6		
US 7.9		18.8	SECTOR	LONG % <u>NET %</u>
Vietnam 1.9	1.9		Consumer Staples	36.3 36.3
Zimbabwe 0.7	0.7		Consumer Discretionary	32.0 30.0
77.8	3 71.2		Financials	2.9 2.9
A\$		9.4	Information Technology	2.5 2.5
Euro		26.4	Diversified	2.4 2.4
Switzerland		2.4	Industrials	1.7 1.7
Cash & Accruals 22.2			Other	(4.6)
Total 100.0	100.0	100.0		
Long - 61 stocks, 3 swaps Short - 1 stoc	k, 2 indices			
			il	
<ol> <li>Investment returns are calculated using the F capital return for the specified period. They are</li> </ol>			* Includes index short positions	
any investment performance fee payable), pre-	tax, and assume the rein	vestment of distributions. The		
returns shown are historical and no warranty ca that historical performance is not a reliable ind			Platinum Investment Management Limited ABN 25 063	565 006 AFSL 221935 trading as Platinum
of underlying assets of the Fund and other risk			Asset Management (Platinum) is the responsible entity	and issuer of units in the Platinum Int'l Brands
be negative (particularly in the short-term). 2. The investment returns depicted in this grap	h are cumulativo on A¢3	0.000 invested in the Eurod since	Fund (the Fund). The Platinum Trust Product Disclosure (together PDS) provides details about the Fund. You ca	Statement No.8 and Supplementary PDS
inception relative to the MSCI All Country Wor	ld Net Index in A\$ (nb. th	ne gross MSCI Index was used	website, www.platinum.com.au, or by contacting Invest	or Services on 1300 726 700 (Australian
prior to 31 December 1998 as the net MSCI Ind	ex did not exist). The inv	vestment returns are calculated	investors only), 0800 700 726 (New Zealand investors	only), or 02 9255 7500, or via
using the Fund's unit price. They are net of fee investment performance fee payable), pre-tax			invest@platinum.com.au. Before making any investment decision you need to cor	nsider (with your financial adviser) your
noted that Platinum does not invest by referen	ce to the weightings of t	he Index. Underlying assets are	particular investment needs, objectives and financial cir	cumstances. You should refer to the
chosen through Platinum's individual stock sele considerably to the make-up of the Index. The	Index is provided as a ref	ference only.	PDS when deciding to acquire, or continue to hold, unit: DISCLAIMER: The information presented in this Fact SI	heet is not intended to be advice. It has
3. The "Long %" represents the exposure of phy	vsical holdings and long s	stock derivatives. The "Net %"	not been prepared taking into account any particular in	vestor's or class of investor's investment
represents the exposure of physical holdings ar The "Currency %" represents the currency expo			objectives, financial situation or needs, and should not t investment, financial or other decisions. To the extent	permitted by law, no liability is accepted
account currency hedging.			for any loss or damage as a result of any reliance on this	s information. Platinum does not
<ol> <li>Top Ten positions shows the Fund's top long included, however, short derivative exposures a</li> </ol>	sind te exposure positions are not.	s. Long derivative exposures are	guarantee the repayment of capital, payment of income Platinum is a member of the Platinum Group of compar	
			۱ <u>ــــــــــــــــــــــــــــــــــــ</u>	



#### PLATINUM INT'L HEALTH CARE FUND ARSN 107 023 530

#### FACTS FEES \$28.38 mn Portfolio Value Nil Entry fee Fund commenced 10 November 2003 Exit fee Nil A\$20,000 or NZ\$25,000 Management Expense Ratio/ Minimum investment 1.54% per annum Regular Investment Plan (min.) A\$200 or NZ\$250 per mth/qtr Indirect Cost Ratio (MER/ICR) (inclusive of investment & administration costs) Income distribution date Annual, 30 June Unit valuation Sydney Business Day Brokerage paid Nil Unit prices App 1.1306 Red 1.1249 0.5% total Buy/sell spread PERFORMANCE GRAPH<sup>2</sup> PERFORMANCE <sup>1</sup> MSCI % FUND % \$30,000 1 month 0.18 1.85 Platinum Int'l Health Care Fund 3 months 7.17 9.22 36.4% \$27,000 6 months 11 98 933 1 year 3.37 6.94 \$24.000 2 years (compound pa) 7.85 4.72 3 years (compound pa) 10.27 5.34 \$21,000 5 years (compound pa) 2.46 (2.12)7 years (compound pa) 5.47 0.19 MSCI AC World Health Care Since inception (compound pa) 3.68 1.87 \$18,000 17.3% **INVESTED POSITION** \$15,000 LONG % NET % **CURRENCY %** 2011 2003 2005 2007 2009 Australia 0.7 0.7 7.8 Belgium 4.0 4.0 Source: Factset and Platinum Brazil 1.5 1.5 1.5 TOP TEN POSITIONS 4 China (Listed ex PRC) 1.3 1.3 Denmark STOCK 08 0.8 0.8 COUNTRY INDUSTRY % France 5.7 5.7 **Gilead Sciences Inc** United States Biotechnology 3.6 Germany 7.9 7.9 Sartorius AG Health Equip & Services Germany 3.4 Italy 2.0 2.0 Sanofi SA France Pharmaceuticals 3.4 4.4 4.4 **Oiagen NV** Health Equip & Services Japan 5.6 Germany 3.3 Teva Pharmaceuticals Sweden 4.6 4.6 4.6 United States Pharmaceuticals 3.1 7.6 Switzerland 7.6 2.2 Merck & Co Inc United States Pharmaceuticals 2.8 UK 2.2 2.2 2.3 Roche Holding AG Switzerland Pharmaceuticals 2.8 US 29.3 34 6 Johnson & Johnson United States Health Equip & Services 27 32.6 United States Biotechnology 75 3 72 0 Ariad Pharmaceuticals 25 Ipsen SA France Pharmaceuticals 2.4 Canada 4.6 20.3 Furo **INDUSTRY BREAKDOWN**<sup>3</sup> Hong Kong 1.5 Korea 3.1 SECTOR LONG % NET % Norway 3.3 Pharmaceuticals 38.4 38.4 Singapore 7.8 Biotechnology 15.1 15.1 Cash & Accruals 24.7 28.0 Health Equipment & Services 14.0 12.5 100.0 Healthcare Providers Total 100.0 100.0 4.2 4.2 **Misc Manufacturing** 2.4 2.4 Long - 44 stocks Short - 2 stocks 1.2 1.2 **Electrical Equipment** (1.8)Equity Funds 1. Investment returns are calculated using the Fund's unit price and represent the combined income capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum sset Management (Platinum) is the responsible entity and issuer of units in the Platinum Int'l Health Care 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 nvest@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 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.

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. You should be 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 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 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

included, however, short derivative exposures are not



### PLATINUM INT'L TECHNOLOGY FUND ARSN 092 429 555

### 31 May 2012

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<u>FACTS</u>				FEES				
Portfolio Value Fund commenced Minimum investment Regular Investment Pla Income distribution dat Unit valuation Unit prices		\$41.15 mn 18 May 2000 A\$20,000 or N A\$200 or NZ\$. Annual, 30 June Sydney Busines: App 0.9777	250 per mth/qtr	Entry fee Exit fee Management Expense Rat Indirect Cost Ratio (MER/ Brokerage paid Buy/sell spread		Nil Nil 1.54% per ann (inclusive of in administratio Nil 0.5% total	nvestment &	
					_			
PERFORMANCE <sup>1</sup>				PERFORMANCE GRAPH	<u></u>			
		<u>FUND %</u>	MSCI %	\$50,000 <sub>7</sub> P	latinum Int'l Tech	nology Fund		
1 month		(2.12)	(2.11)			116.8%		
3 months		(0.18)	3.66	\$40,000 -		~ /	· · · •	
6 months		4.04	12.52			· w		
1 year		(1.40)	9.37	\$30,000 -				
2 years (compound pa)		(3.24)	1.84					
3 years (compound pa) 5 years (compound pa)		1.42 0.53	7.17 (1.95)	¢20.000	N			
10 years (compound pa)		0.55 4.17	(0.88)	\$20,000 -				
Since inception (compo		6.64	(8.79)			MSCI A	C World IT	
Since inception (compo	und pa)	0.04	(8.79)	\$10,000 -			(66.9%)	
<b>INVESTED POSITION</b>	3							
				\$-		1		г
	LONG %	<u>NET %</u>	CURRENCY %	2000 200	2 2004 20	06 2008	2010 20	12
China (Listed ex PRC)	13.8		<u> </u>	Source: Factset and Pl	atinum			
Germany	7.6			TOP TEN POSITIONS 4				
Hong Kong	5.5		17.0	STOCK	<u>COUNTRY</u>	INDUSTRY		<u>%</u>
Indonesia	0.4			Vodafone Group PLC	United Kingdom		ons Fauin	3.6
Italy	1.1			Samsung Electronics	Korea	Semiconducto		3.4
Japan	3.2		5.6	AAC Technologies Hlds	Hong Kong	Electrical Equ		3.2
Korea	5.2		1.8	Advanced Micro Devices	United States	Semiconducto		3.2
Philippines	4.0	4.0	5.1	O Net Communications	China	Communicati		2.8
Spain	2.3		5	Ericsson LM-B	Sweden	Communicati	• •	2.8
Sweden	2.8	2.8	2.9	China Mobile Ltd HK	Hong Kong	Wireless Tele		2.7
Taiwan	4.8	4.8	7.6	ADVA AG Optical	Germany	Communicati	ons Equip	2.6
UK	5.1	5.1	5.1	China Communications	Hong Kong	Diversified Te		2.5
US	18.0	13.4	27.5	Taiwan Semiconductor	Taiwan	Semiconducto	or Equip	2.4
	73.8	64.4						
				INDUSTRY BREAKDOW	<b>N</b> <sup>3</sup>			
A\$			8.8					
Euro			6.3	SECTOR		LONG %	<u>NET %</u>	.
Singapore			12.3	Information Technology		45.4	43.4	
Cash & Accruals	26.2	35.6		Telecom Services		17.0	17.0	
Total	100.0	100.0	100.0	Industrials		7.1	7.1	
				Consumer Discretionary		2.8	2.8	
Long - 47 stocks Short - 1 s	tock, 2 indice	S		Materials		1.5	1.5	
1. Investment returns are calculat	ted using the Fu	nd's unit price and repre	esent the combined income	Other *			(7.4)	
capital return for the specified pe any investment performance fee	riod. They are	net of fees and costs (ex	cluding the buy-sell spread				, ,	
returns shown are historical and r	no warranty car	n be given for future per	formance. You should be	* Includes index short positions	5			_
that historical performance is not of underlying assets of the Fund a				Platinum Investment Management L	imited ABN 25 063 565 0	06 AFSL 221935, trac	ling as Platinum	
be negative (particularly in the sh 2. The investment returns depicted	nort-term).		0	Asset Management (Platinum) is the Technology Fund (the Fund). The Plat	responsible entity and iss	suer of units in the Pla	itinum Int'l	
inception relative to the MSCI All The investment returns are calcul	l Country World	Net Information Techr		Supplementary PDS (together PDS) of the PDS from Platinum's website,	provides details about the	Fund. You can obtai	n a copy	
They are net of fees and costs (ex	cluding the buy	/-sell spread and any inv		1300 726 700 (Australian investors of	only), 0800 700 726 (New			
payable), pre-tax and assume the not invest by reference to the we				02 9255 7500, or via invest@platinu Before making any investment decisi		with your financial ac	lviser) your	
individual stock selection process the Index. The Index is provided	and as a result	holdings will vary consi		particular investment needs, objective PDS when deciding to acquire, or cor	es and financial circumst	ances. You should ref		
3. The "Long %" represents the exposure of physic	xposure of phys	ical holdings and long s		DISCLAIMER: The information press not been prepared taking into account	ented in this Fact Sheet is	not intended to be a		

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.
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