

PLATINUM INTERNATIONAL FUND ARSN 089 528 307

FACTS		FEES	
Portfolio Value\$7.00 bnFund commenced30 April 1995Minimum investmentA\$20,000 or NZ\$25,000Regular Investment Plan (min.)A\$200 or NZ\$250 per mth/qIncome distribution dateAnnual, 30 JuneUnit valuationSydney Business Day		Indirect Cost Ratio (MER/ICR) (ir ac Brokerage paid N	il 54% per annum nclusive of investment & Iministration costs)
Unit prices (CUM distribution) App - 1.3319 Red - 1.325	2	Buy/sell spread 0.	5% total
PERFORMANCE 1		PERFORMANCE GRAPH ²	
FUND % MS	<u>CI %</u>	\$160,000 T	
3 months (6.95) (4 6 months 3.43	0.70) 4.56) 5.67 2.33)	\$140,000 - Platinum In	ternational Fund 547.0%
2 years (compound pa)(6.89)3 years (compound pa)(1.02)	0.14 2.37 6.31)	\$120,000 -	JY Y
	0.45) 3.57	\$100,000 -	
TOP TEN POSITIONS ⁴		\$80,000 -	/
<u>STOCK</u> <u>COUNTRY</u> <u>INDUSTRY</u> Microsoft Corp United States Software	<u>%</u> 2.8	\$60,000 -	MSCI AC World 82.6%
Bank Of America Corp United States Banks	2.7 2.6	\$40,000 -	and there
Samsung ElectronicsKoreaSemiconductor EquipSanofi SAFrancePharmaceuticals	2.6 2.6	\$20,000 -	
Pernod Ricard SA France Beverages Shin-Etsu Chemical Japan Chemicals	2.3 2.3	\$0	
Nexen Inc Canada Oil & Gas	2.1	1995 1999 20	003 2007 2011
Cisco Systems Inc United States Communications Equip			
Royal Dutch Shell PLC Netherlands Oil & Gas	1.9	Source: Factset and Platinum	
INVESTED POSITION ³		INDUSTRY BREAKDOWN ³	
LONG % NET % CURRENC	<u>CY %</u>	SECTOR LON	
Africa 0.7 0.7 Asia 15.7 15.3	16.3	00	19.6 17.6 14.4 12.8
Australia 1.0 0.6	5.5	-	13.5 9.6
	10.6	Materials	9.7 8.7
Europe-Other 5.5 4.7	9.2	Industrials	8.7 7.8
Japan 15.2 14.9	1.6	Health Care	8.2 7.9
	56.8	Consumer Staples	6.3 6.3
South America (0.7)		Energy	5.5 4.4
89.5 74.2		Telecom Services	2.4 2.4
		Diversified	0.8 0.8
Cash & Accruals 10.5 25.8		Utilities	0.4 0.3
Total 100.0 100.0 10	00.0	Funds	(2.4)
Long - 147 stocks, 1 option, 4 swaps Short - 26 stocks, 2 indices		Other* * Includes index short positions	(2.0)
 Investment returns are calculated using the Fund's unit price and represent the combinec capital return for the specified period. They are net of fees and costs (excluding the buy-sel any investment performance fee payable), pre-tax, and assume the reinvestment of distribu- returns shown are historical and no warranty can be given for future performance. Due to the vol of underlying assets of the Fund and other risk factors associated with investing, investmen be negative (particularly in the short-term). The investment returns depicted in this graph are cumulative on A\$20,000 invested in th inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread an investment performance fee payable), pre-tax and assume the reinvestment of distribution noted that Platinum does not invest by reference to the weightings of the Index. Underlying chosen through Platinum's individual stock selection process and as a result holdings will va 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 long stock derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging. Top Ten positions shows the Fund's top long share exposure positions. Long derivative e included, however, short derivative exposures are not. 	Platinum Investment Management Limited ABN 25 063 5 Asset Management (Platinum) is the responsible entity an Fund (the Fund). The Platinum Trust Product Disclosure S (together PDS) provides details about the Fund. You can www.platinum.com.au, or by contacting Investor Services 0800 700 726 (New Zealand investors only), or 02 9255 Before making any investment decision you need to consi investment needs, objectives and financial circumstances to acquire, or continue to hold, units in the Fund. DISCLAIMER: The information presented in this Fact She prepared taking into account any particular investor's or c financial situation or needs, and should not be used as th decisions. To the extent permitted by law, no liability is a any reliance on this information. Platinum does not guar- income or the Fund's performance. Platinum is a member of the Platinum Group of companie	nd issuer of units in the Platinum International tatement No.8 and Supplementary PDS obtain a copy of the PDS from Platinum's s on 1300 726 700 (Australian investors only), 7500, or via invest@platinum.com.au. ider (with your financial adviser) your particular . You should refer to the PDS when deciding et is not intended to be advice. It has not been class of investor's investment objectives, e basis for making investment, financial or other iccepted for any loss or damage as a result of antee the repayment of capital, payment 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 markets continued to be absorbed by the travails of Europe throughout June though there was a clear improvement in the performance of European markets while several Asian markets sagged. Over the quarter there was a great disparity in the performance of the US (down 2.3%), Europe (-12%) and the likes of Russia (-16%) and Brazil (-23%). The Platinum International Fund was adversely affected by this pattern with the composition of its portfolio being levered to a more 'risk-on' environment. (Exposure to places like China, India, Japan and a low weighting in the US produced a significant difference in price action to that of the MSCI.) For the month, the Fund declined by 1.2% versus a decline in the MSCI World Index of 0.7%.

In the Platinum Fund's soon-to-be-released 30 June 2012 quarterly report, we delve deeply into the reason for the Fund's weak showing over the last two years. In summary, it comes down to several mistakes but more importantly, to a totally different composition from that of the MSCI World Index. Specifically, the extreme levels of uncertainty and changing money flows have led to funds exiting Europe and the emerging markets, and being funnelled into predictable steady growers, principally based in the US. As these types of stocks are normally fairly priced and now in relative terms, more highly priced, we seldom have a large weighting to them. We can see how the current disparity of share prices can adjust as some of these companies face tougher price competition as revealed by recent disclosures from Procter & Gamble, Nike etc. Further, we hold the view that while the US may look the most prospective economy, it too faces the need to address its huge fiscal deficit (which is currently running at nearly 10% pa).

Rather than being caught up in regret of having been underweight to that which has worked, we prefer to continue to diligently look for companies that are necessary beneficiaries of a world that is going through significant political and technological change. We are comfortable to own our China internet stocks, Sina and Sohu; our European-based, though global mobile facilitators like Ericsson, and Samsung; our deep-water oil plays like Halliburton; our investment recovery plays like Foster Wheeler; our post-earthquake/Tsumnami recovery plays like Toyota and so on.

Economic history is studded with incidents of credit busts, subsequent retrenchment and redistribution to new beneficiaries and we do not believe the present situation, for all its immediate uncertainty, will prove different.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 16 July 2012 and mailed out by month end.



PLATINUM UNHEDGED FUND ARSN 123 939 471

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<u>FACTS</u>				FEES	
Portfolio Value Fund commenced Minimum investment Regular Investment Plan (m Income distribution date Unit valuation	31 Jar A\$20 nin.) A\$20 Annua Sydne	al, 30 June ey Business D	0 per mth/qtr Pay	Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) Brokerage paid	Nil Nil 1.54% per annum (inclusive of investment & administration costs) Nil
Unit prices (CUM distributio	on) App	0.9653	Red 0.9604	Buy/sell spread	0.5% total
PERFORMANCE 1				PERFORMANCE GRAPH ²	
	<u> </u>	FUND %	MSCI %	\$40,000 ¬	
1 month		(1.34)	(0.70)	Plat	inum Unhedged Fund
3 months		(7.10)	(4.56)		63.6%
6 months		3.30 (5.75)	5.67 (2.33)	\$25.000	
1 year 2 years (compound pa)			0.14	\$35,000 -	
3 years (compound pa)		(4.59) 3.74	2.37		ا ۷۷ اس
5 years (compound pa) 5 years (compound pa)		0.14	(6.31)		
7 years (compound pa)		7.48	(0.60)	\$30,000 - N	
Since inception (compound	l pa)	6.87	(0.10)		
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TOP TEN POSITIONS ⁴				\$25,000 -	l W
	<u>UNTRY</u>	INDUSTRY	<u>%</u>	\$23,000	
•	ited States nce	Software Pharmaceut	5.4 ticals 3.2		Ň
Bank Of America Corp Uni		Banks	3.1		
	ited Kingdom			\$20,000 - 🕂 🛛 MSCI AC V	Vorld
Toyota Motor Corp Japa	-	Automobile			0.8%)
-	ited States		p & Services 2.9		V
	ited States	Metals & M	•		
JSR Corp Japa	an	Chemicals	2.6	\$15,000	1 1
Shin-Etsu Chemical Japa	an	Chemicals	2.6	2005 2007	2009 2011
Pernod Ricard SA Fran	nce	Beverages	2.6	Source: Factset and Platinum	
INVESTED POSITION ³				INDUSTRY BREAKDOWN ³	
LO	<u>DNG %</u>	<u>NET %</u>	CURRENCY %	<u>SECTOR</u>	LONG % NET %
Africa	1.3	1.3		Information Technology	21.2 21.2
Asia	14.5	14.5	13.5	Consumer Discretionary	18.1 18.1
Europe-Euro	17.4	17.4	17.4	Financials	14.3 14.3
' Europe-Other	5.7	5.7	5.7	Materials	12.0 12.0
Japan	22.0	22.0	22.9	Health Care	11.2 11.2
North America	33.8	33.8	40.4	Energy	6.4 6.4
	94.7	94.7		Industrials	6.3 6.3
A\$			0.1	Consumer Staples	4.3 4.3
Cash & Accruals	5.3	5.3		Diversified	0.9 0.9
Total	100.0	100.0	100.0		
Long - 64 stocks					
 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). 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 A5. 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 long stock derivatives. The "Net %" represents the exposure of physical holdings and long stock derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio. Top Ten positions shows the Fund's top long share exposure positions. Long Derivative exposures are included, however, short derivative exposures are not. 					tain a copy of the PDS from Platinum's Investor Services on 1300 726 700 (Australian estors only), or 02 9255 7500, or via I to consider (with your financial adviser) your cial circumstances. You should refer to the d, units in the Fund. Fact Sheet is not intended to be advice. It has ular investor's or class of investor's investment Id not be used as the basis for making extent permitted by law, no liability is accepted on this information. Platinum does not income or the Fund's performance.



PLATINUM ASIA FUND ARSN 104 043 110

30 June 2012

FACTS			FEES
Portfolio Value Fund commenced Minimum investment Regular Investment Plan (min.) Income distribution date Unit valuation Unit prices (CUM distribution)	\$2.78 bn 4 March 2003 A\$20,000 or N A\$200 or NZ\$ Annual, 30 June Sydney Busines App 2.0001	250 per mth/qtr : s Day	Entry feeNilExit feeNilManagement Expense Ratio/1.54% per annumIndirect Cost Ratio (MER/ICR)(inclusive of investment & administration costs)Brokerage paidNilBuy/sell spread0.5% total
PERFORMANCE ¹			PERFORMANCE GRAPH ²
	FUND %	<u>MSCI %</u>	\$90,000 ₇
1 month	(2.59)	(2.52)	\$80,000 - Platinum Asia Fund
3 months	(5.94)	(5.82)	\$70,000 -
6 months	7.02	5.97	\$60,000 -
1 year	(6.50)	(9.55)	\$50,000 -
2 years (compound pa)	(6.03)	(5.30)	\$40,000 -
3 years (compound pa)	0.21	1.59	\$30,000
5 years (compound pa)	(0.04)	(3.19)	\$20,000 - MSCI AC Asia ex Japan \$20,000 - 108.9%
7 years (compound pa)	7.80	4.75	\$10,000
Since inception (compound pa)	14.52	8.22	2003 2005 2007 2009 2011 Source: Factset and Platinum
INVESTED POSITION ³			TOP TEN POSITIONS ⁴
LONG % China (Listed PRC) 6.3 China (Listed ex PRC) 16.9 Hong Kong 1.9 Taiwan 4.6 Greater China 29.7 India 8.9 Indonesia 1.5 Korea 14.9 Malaysia 4.8 Philippines 8.5 Singapore 6.3 Thailand 16.9 Vietnam 1.4 Canada 0.4 93.3 A\$ UK US Cash & Accruals 6.7 Total 100.0	6.3 16.4 1.9 4.6 29.2 8.9 1.5 14.9 4.8 8.5 6.3 16.9 1.4 0.4 92.8	CURRENCY % 4.4 11.0 4.6 20.0 9.6 1.5 14.8 4.8 8.5 9.0 16.9 0.4 5.0 0.2 9.3	STOCKCOUNTRYINDUSTRY%Bangkok BankThailandBanks4.3KasikornbankThailandBanks3.9Kangwon Land IncKoreaHotels, Rests & Leisure3.0China Mobile Ltd HKHong KongWireless Telecom2.7Ayala Land IncPhilippinesReal Estate2.7Jardine Matheson HldsSingaporeHolding Companies2.7Samsung ElectronicsKoreaDiversified Financials2.4Korea Investment HldsKoreaDiversified Financials2.4Guangzhou AutomobileChinaAutomobiles2.3Philippine Long DistancePhilippinesDiversified Telecom Servs2.3INDUSTRY BREAKDOWN3SECTORLONG %NET %Financials34.834.8Consumer Discretionary15.815.8Industrials10.110.0Information Technology8.38.3Materials7.06.6Telecom Services6.36.3Consumer Staples4.64.6Diversified3.33.3
Long - 115 stocks, 6 swaps Short - 2 sto		100.0	Diversified 3.3 3.3 Energy 2.3 2.3
1. Investment returns are calculated using the l		recent the combined incom-	Utilities 0.5 0.5 Funds 0.3 0.3
1. Investment returns are calculated using the i and capital return for the specified period. The spread and any investment performance fee pa distributions. The investment returns shown ar performance. You should be aware that histori performance. You should be aware and the need of the should be aware the should be aware the reinvestment does not invest by reference to the weightings Platinum's individual stock selection process at make-up of the Index. The Index is provided as 3. The "Long %" represents the exposure of ph represents the exposure of physical holdings and the "Lurrency %" represents the currency exposure of the should be aware that he wing the should be aware the shoul	y are net of fees and cos yable), pre-tax, and asse historical and no warr. cal performance is not a g assets of the Fund and tive (particularly in the s h are cumulative on A\$2 / Asia ex Japan Net Inde E fund's unit price. uy-sell spread and any ir of distributions. It shou of the Index. Underlying id as a result holdings w a reference only. /sical holdings and long di both long and short di	ts (excluding the buy-sell me the reinvestment of anty can be given for future reliable indicator of future other risk factors associated ihort-term). 10,000 invested in the Fund x in AS. Investment performance fee Id be noted that Platinum assets are chosen through ill vary considerably to the stock derivatives. The "Net erivatives.	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 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.

The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net represents the exposure of physical holdings and long and short 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.
Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.



PLATINUM EUROPEAN FUND ARSN 089 528 594

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

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 %"

chosen through Platinum's individual stock selection process and as a result holdings will vary

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

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

be negative (particularly in the short-term).

are included, however, short derivative exposures are not

currency hedging.

30 June 2012

FACTS				FEES				
Portfolio Value		\$130.34 mn		Entry fee		Nil		
Fund commenced		30 June 1998		Exit fee		Nil		
Minimum investment		A\$20,000 or NZ\$25,000		Management Expense Ratio/		1.54% per annum		
Regular Investment Pl	an (min.)	A\$200 or NZ\$250 per mth/qtr		Indirect Cost Ratio (MER/ICR)		(inclusive of investment &		&
Income distribution da	ite	Annual, 30 June				administration	i costs)	
Unit valuation		Sydney Business	•	Brokerage paid		Nil		
Unit prices (CUM distr	ibution)	Арр - 1.9531	Red - 1.9433	Buy/sell spread		0.5% total		
PERFORMANCE 1				PERFORMANCE GR	APH_ ²			
		<u>FUND %</u>	<u>MSCI %</u>	\$90,000 ¬				
1 month		(1.09)	2.31				•	
3 months		(3.44)	(6.65)		num European Fun			Γ
6 months		18.35	2.61	\$70,000 -	297.09			V
1 year		(2.59)	(13.25)	\$60,000 -			,	
2 years (compound pa)	5.52	(3.43)	\$50,000 -	N		J	
3 years (compound pa)	10.44	(1.66)	\$40,000 -				
5 years (compound pa)	(0.69)	(10.45)		V W	MSC	I AC Europ	e
10 years (compound p	a)	6.53	(0.94)	\$30,000 -			(21.3%	
Since inception (comp	ound pa)	10.35	(1.70)	\$20,000	man -			•••
INVESTED POSITION	3			\$10,000 + 1998	2001 2004	2007	2010	
	LONG %	NET %	CURRENCY %	Source: Factset ar		2007	2010	
Belgium	0.6	0.6		Source. ructset ur				
Finland	1.4	1.4		TOP TEN POSITION	<u>IS_</u> 4			
France	16.7	16.7		<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>		<u>%</u>
Germany	40.4	40.4		Hornbach Baumarkt	Germany	Speciality Reta	ail	5.6
Greece	0.1	0.1		Hornbach Holding	Germany	Speciality Reta	ail	3.9
Italy	3.3	3.3		CFAO SA	France	Distributors		3.9
Netherlands	3.1	3.1		GFK SE	Germany	Commercial Se	ervices	3.7
Spain	2.7	2.7		BMW	Germany	Automobiles		3.7
' Sweden	1.5	1.5	1.7	Lloyds Banking Grp	United Kingdom	Banks		3.3
Switzerland	0.3	0.3	10.0	Adidas AG	Germany	Textiles & App	arel	3.3
UK	15.3	14.2	17.2	Enterprise Inns PLC	United Kingdom			3.2
US	1.7	1.7	21.7	Sanofi SA	France	Pharmaceutica		3.2
	87.1	86.0		Pernod Ricard SA	France	Beverages		3.2
Australia			9.3	INDUSTRY BREAKD				
Euro			9.3 19.6	SECTOR		LONG %	<u>NET %</u>	
Norway			20.5	Consumer Discretion	an/	33.9	33.9	
Norway			20.5	Industrials	al y	19.4	33.9 19.4	
Cash & Accruals	12.9	14.0		Financials		9.4	9.4	
Total	100.0	100.0	100.0	Health Care		6.7	6.7	
				Consumer Staples		6.2	6.2	
Long - 45 stocks Short - 1	stock			Information Technolo	ogy	5.4	4.3	
1. Investment returns are calculated	ated using the F	und's unit price and repre	sent the combined income and	Materials		4.8	4.8	
capital return for the specified p any investment performance fer	eriod. They are	net of fees and costs (ex	cluding the buy-sell spread and	Energy		1.3	1.3	
returns shown are historical and	no warranty c	an be given for future perf	ormance. You should be aware	Distinum Inur durant Ma	nent limited ADM 25 0.02		trading PL	tinum
that historical performance is no of underlying assets of the Fund				Platinum Investment Manager Asset Management (Platinum)				

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum European Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's 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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PLATINUM JAPAN FUND ARSN 089 528 825

FACTS			FEES	
Portfolio Value	\$337.27 mn		Entry fee	Nil
Fund commenced	30 June 1998		Entry lee Exit fee	Nil
Minimum investment	A\$20,000 or NZ\$25,000)	Management Expense Ratio/	1.54% per annum
Regular Investment Plan (min.)	A\$200 or NZ\$250 per m		Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
Income distribution date	Annual, 30 June	·		administration costs)
Unit valuation	Sydney Business Day		Brokerage paid	Nil
Unit prices (CUM distribution)	App - 1.6924 Red -	1.6839	Buy/sell spread	0.5% total
			PERFORMANCE GRAPH ²	
	FUND %	<u>MSCI %</u>	\$140,000 ¬	
1 month	0.58	(0.51)	\$110,000	
3 months	(6.30)	(6.32)		Platinum Japan Fund
6 months	5.75	3.15	\$120,000 -	359.0%
1 year	(4.25)	(3.11)		M
2 years (compound pa)	(4.76)	(7.05)	\$100,000 -	/ <u>``</u> .^^ .
3 years (compound pa)	(3.78)	(5.90)		/ \ / \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
5 years (compound pa)	(2.13)	(9.98)	¢ 80,000	
10 years (compound pa)	4.06	(3.49)	\$80,000 -	
Since inception (compound pa)	11.50	(2.14)		^
TOP TEN POSITIONS 4			\$60,000 -	/
<u>STOCK</u> <u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>	\$40,000 -	
Toyota Motor Corp Japan	Automobiles	6.0	\$40,000	MSCI Japan Index
Sumitomo Mitsui FG Japan	Banks	5.3		(26.1%)
Mitsubishi UFJ Financial Japan	Banks	5.0	\$20,000 🕂 🛛 🔨	and many
Shin-Etsu Chemical Co Japan	Chemicals	4.0		
JSR Corp Japan	Chemicals	3.6	\$0	
T&D Hlds Inc Japan	Insurance	3.4		2004 2007 2010
Sumitomo Electric Ind Japan	Auto Components	3.3	1998 2001	2004 2007 2010
31	Leisure Equipment	3.0	Source: Factset and Platinum	
51				
Toyota Industries Corp Japan	Auto Components	3.0	INDUSTRY BREAKDOWN ³	
Ryohin Keikaku Co Ltd Japan	Speciality Retail	2.9	<u>SECTOR</u>	LONG % NET %
INVESTED POSITION ³			Consumer Discretionary	29.7 28.9
LONG %	<u>NET %</u> CUR	RENCY %	Financials	19.9 19.9
Japan* 88.9	81.2	39.6	Materials	11.3 11.3
Korea 4.1	4.1	6.1	Industrials	10.9 4.6
93.0	85.3		Information Technology	9.0 8.4
A\$		2.6	Telecom Services	5.8 5.8
US\$		51.7	Health Care	3.9 3.9
Cash & Accruals 7.0	14.7		Consumer Staples	2.5 2.5
Total 100.0	100.0	100.0		
Long - 52 stocks, 2 swaps Short - 8 stocks				
* The Fund also has a 11.5% short exposure t	o Japanese Government Bonds			
 Investment returns are calculated using the Fund capital return for the specified period. They are net any investment performance fee payable), pre-tax, returns shown are historical and no warranty can be that historical performance is not a reliable indicato of underlying assets of the Fund and other risk facts be negative (particularly in the short-term). The investment returns depicted in this graph are inception relative to the MSCI Japan Net Index in A' prior to 31 December 1998 as the net MSCI Index di using the Fund's unit price. They are net of fees and investment performance fee payable), pre-tax and a noted that Platinum does not invest by reference to chosen through Platinum's individual stock selectio considerably to the make-up of the Index. The Inde 3. The "Long %" represents the exposure of physical retresents the exposure of physical holdings and bo The "Currency %" represents the currency exposure currency hedging. Top Ten positions shows the Fund's top long shar included, however, short derivative exposures are not provide the provide the return to the provide the payable. 	of fees and costs (excluding the buy-s and assume the reinvestment of distril given for future performance. You sho r of future performance. You sho r of future performance. You sho r of sture performance. The store sassociated with investing, investme cumulative on A\$20,000 invested in t 5 (nb. the gross MSCI Index was used d not exist). The investment returns a l costs (excluding the buy-sell spread a susume the reinvestment of distributio the weightings of the Index. Underlyin process and as a result holdings will holdings and long stock derivatives. T th long and short derivatives. for the Fund's Portfolio, taking into ac e exposure positions. Long derivative	Asset Management (Platinum) is the responsib (the Fund). The Platinum Trust Product Disclos (together PDS) provides details about the Fund www.platinum.com.au, or by contacting Invest 0800 700 726 (New Zealand investors only), o Before making any investment decision you ne particular investment needs, objectives and fin PDS when deciding to acquire, or continue to h DISCLAIMER: The information presented in th not been prepared taking into account any part objectives, financial situation or needs, and shc	I. You can obtain a copy of the PDS from Platinum's or Services on 1300 726 700 (Australian investors r 02 9255 7500, or via invest@platinum.com.au. ed to consider (with your financial adviser) your ancial circumstances. You should refer to the old, units in the Fund. is Fact Sheet is not intended to be advice. It has ticular investor's or class of investor's investment judd not be used as the basis for making e extent permitted by law, no liability is accepted ce on this information. Platinum does not f income or the Fund's performance.	



PLATINUM INT'L BRANDS FUND ARSN 092 429 813

FACTS			FEES
Portfolio Value	\$675.43 mn		Entry fee Nil
Fund commenced	18 May 2000		Exit fee Nil
Minimum investment	A\$20,000 or N	Z\$25,000	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	Dav	Brokerage paid Nil
Unit prices (CUM distribution)	App 2.0536	Red 2.0433	Buy/sell spread 0.5% total
	, pp 2.0000	Red 2.0100	
PERFORMANCE ¹		MCCLO	PERFORMANCE GRAPH ²
1 month	FUND %	<u>MSCI %</u>	\$80,000 ¬
1 month	(2.41)	(0.70)	Platinum Int'l Brands Fund
3 months	(4.15)	(4.56)	\$70,000 - 278.0%
6 months	7.72	5.67	
1 year	(5.28)	(2.33)	\$60,000 -
2 years (compound pa)	2.39	0.14	\$50,000 -
3 years (compound pa)	11.52	2.37	\$50,000
5 years (compound pa)	4.05	(6.31)	\$40,000 -
10 years (compound pa)	9.22	(0.45)	
Since inception (compound pa)	11.60	(3.18)	\$30,000 - MSCLACHART
INVESTED POSITION ³			\$20,000 MSCI AC World \$20,000 (32.4%)
LONG %		CURRENCY %	
Brazil 3.3		3.3	\$10,000 + + + + + + + + + + + + + + + + +
China (Listed ex PRC) 5.7			2000 2002 2004 2006 2008 2010 2012
Colombia 0.8		0.8	
Denmark 0.5		0.5	Source: Factset and Platinum
France 8.0 Germany 8.2			TOP TEN POSITIONS ⁴
Germany 8.2 Greece 0.6			<u>STOCK COUNTRY INDUSTRY %</u>
Hong Kong 1.3		7.2	Pernod Ricard SA France Beverages 4.2
India 5.4		5.9	Pepsico Inc United States Beverages 3.2
Indonesia 1.2		1.2	Grendene SA Brazil Textiles & Apparel 2.8
Italy 5.0			Henkel AG Germany Household Products 2.7
Japan 6.7		5.3	BMW Germany Automobiles 2.6
Malaysia 1.0		1.6	Remy Cointreau SA France Beverages 2.6
Mexico 1.9			Estee Lauder Co United States Personal Products 2.4
Pakistan 0.5			Enterprise Inns PLC United Kingdom Hotels, Rests & Leisure 2.3
Philippines 1.2		1.2	Piaggio & C SpA Italy Leisure Equipment 2.3
Portugal 0.4	0.4		China Mengniu Dairy China Food Products 2.3
Russia 1.5	1.5		
Saudi Arabia 1.4	1.4		
Singapore 0.6	0.6		2
Spain 0.6	0.6		INDUSTRY BREAKDOWN ³
Sweden 1.5		1.6	SECTOR LONG % NET %
Thailand 1.0		1.1	Consumer Staples 36.6 36.6
UK 8.1	8.1	12.3	Consumer Discretionary 30.8 29.7
US 7.9		19.5	Financials 2.9 2.9
Vietnam 1.9			Information Technology 2.5 2.5
Zimbabwe 0.7			Diversified 2.2 2.2
76.9	71.0		Industrials 1.9 1.9
A\$		10.1	Other * (4.8)
Euro		25.9	
Switzerland Cash & Accruals 23.1	29.0	2.5	* Includes index short positions
Total 100.0		100.0	
Long - 61 stocks, 3 swaps Short - 1 stoc		100.0	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 Int'l Brands
			Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS
 Investment returns are calculated using the F capital return for the specified period. They are 			(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
any investment performance fee payable), pre-	tax, and assume the reinv	estment of distributions. The	investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via
returns shown are historical and no warranty ca			invest@platinum.com.au. Refore making any investment decision you need to consider (with your financial adviser) your
that historical performance is not a reliable ind of underlying assets of the Fund and other risk			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
be negative (particularly in the short-term).		-	PDS when deciding to acquire, or continue to hold, units in the Fund.
The investment returns depicted in this graph inception relative to the MSCI All Country Wor			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
prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated			objectives, financial situation or needs, and should not be used as the basis for making
using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment of distributions. It should			investment, financial or other decisions. To the extent permitted by law, no liability is accepted
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			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.
chosen through Platinum's individual stock sele	ection process and as a re	sult holdings will vary	Platinum is a member of the Platinum Group of companies.
considerably to the make-up of the Index. The 3. The "Long %" represents the exposure of phy			
represents the exposure of physical holdings an	d both long and short de	rivatives.	
The "Currency %" represents the currency expo	osure for the Fund's Portfo	DIIO, TAKING INTO	
account currency nedging.			
account currency hedging. 4. Top Ten positions shows the Fund's top long included, however, short derivative exposures a		Long derivative exposures are	



PLATINUM INT'L HEALTH CARE FUND ARSN 107 023 530

								-	
FACTS				FEES					
Portfolio Value		\$30.57 mn		Entry fee			Nil		
Fund commenced		10 November 2003		Exit fee			Nil		
Minimum investment		A\$20,000 or 1		Management	Expense	Ratio/	1.54% per annum		
Regular Investment Plar	n (min.)		250 per mth/qtr	Indirect Cost				ive of investment &	
Income distribution date		Annual, 30 June				administration costs)			
Unit valuation		Sydney Busines	ss Day	Brokerage pa	id		Nil		
Unit prices (CUM distrib	oution)	Арр 1.1308	Red 1.1251	Buy/sell sprea	ad		0.5% total		
				PERFORMAN					
PERFORMANCE		FUND %	MSCI %			<u>rn</u>			
1 month		0.02	0.54	\$30,000 -					
						Pla	itinum Int'l Healtl	n Care Fund	
3 months		1.09	2.19	\$27,000 -				36.4%	c
6 months		8.08	8.88					۸.	
1 year		4.74	9.84					JW	
2 years (compound pa)		8.68	5.23	\$24,000 -			N / N		1
3 years (compound pa)		9.84	5.10		^			V	[
5 years (compound pa)		3.25	(0.97)	\$21,000 -	MW				•
7 years (compound pa)		5.32	0.49		■ M	ſ		W . A	
Since inception (compo	und og)	3.65	1.92	¢10.000	1	1	MSCI AC World		
· · ·		5.05	1.92	\$18,000 -		•		17.9%	6
INVESTED POSITION	3								
	LONG %	<u>NET %</u>	CURRENCY %	\$15,000 +		1	I	1	
Australia	0.5	0.5	10.9	200	03	2005 20	07 2009	201	1
Belgium	3.9	3.9		Source: Fa	actset and	Platinum			
Brazil	1.4	1.4	1.4	TOP TEN PC	SITIONS	4			
China (Listed ex PRC)	1.3	1.3		STOCK			INDUSTRY		%
Denmark	0.7	0.7	0.7	Sanofi SA		France	Pharmaceutica	ls	3.8
France	5.8	5.8		Gilead Science	es Inc	United States	Biotechnology		3.2
Germany	7.7	7.7		Sartorius AG		Germany	Health Equip &	Services	3.1
Italy	2.6	2.6		Qiagen NV		Germany	Health Equip &		3.0
Japan	4.6	4.6	5.6	Merck & Co I	nc	United States	Pharmaceutica		2.8
Sweden	4.5	4.5	4.5	Teva Pharma	ceuticals	United States	Pharmaceutica		2.8
Switzerland	8.1	8.1	3.8	Roche Holdin		Switzerland	Pharmaceutica		2.8
UK	2.2	2.2	2.3	Johnson & Jo	-	United States	Health Equip &		2.6
US	30.4	26.8	31.7	Immunogen I		United States	Biotechnology		2.4
	73.7	70.1		Ariad Pharma	aceuticals	United States	Biotechnology		2.3
Canada			4.1	<u> </u>					
Euro			20.6	INDUSTRY B	REAKDO	WN ³			
Hong Kong			1.6	<u>SECTOR</u>			LONG %	<u>NET %</u>	
Korea			2.8	Pharmaceutio	cals		39.2	39.2	
Norway			3.0	Biotechnolog	У		14.1	14.1	
Singapore			7.0	Health Equip	ment & So	ervices	13.0	11.0	
Cash & Accruals	26.3	29.9		Healthcare Pr	roviders		3.8	3.8	
Total	100.0	100.0	100.0	Misc Manufa	0		2.6	2.6	
				Electrical Equ	•		1.0	1.0	
Long - 44 stocks Short - 2 st	tocks			Equity Funds				(1.6)	
1. Investment returns are calculate							565 006 AFSL 221935,		
capital return for the specified per any investment performance fee p							and issuer of units in the osure Statement No.8 a		
returns shown are historical and no that historical performance is not a	o warranty car	n be given for future pe	erformance. You should be	PDS (together PDS)	, provides det	ails about the Fund. Yo	ou can obtain a copy of t cting Investor Services of	the PDS from	-
of underlying assets of the Fund ar	nd other risk fa			(Australian investor	rs only), 0800	700 726 (New Zealand	d investors only), or 02	9255 7500, or vi	a
be negative (particularly in the sho 2. The investment returns depicted	d in this graph	are cumulative on A\$2	0,000 invested in the Fund		investment de		sider (with your financi		
inception relative to the MSCI All (The investment returns are calcula	Country World ated using the	I Health Care Net Inde Fund's unit price.	x ın AŞ.			ctives and financial cir continue to hold, units	cumstances. You shoul is in the Fund.	d refer to the	
They are net of fees and costs (exc payable), pre-tax and assume the	cluding the buy	-sell spread and any ir		DISCLAIMER: The	information p	resented in this Fact Sl	neet is not intended to l vestor's or class of inves		
does not invest by reference to the	e weightings o	f the Index. Underlying	assets are chosen through	objectives, financia	l situation or r	needs, and should not b	e used as the basis for i	making	
Platinum's individual stock selection make-up of the Index. The Index is	s provided as a	reference only.					permitted by law, no lial information. Platinum		
3. The "Long %" represents the expresents the expresents the exposure of physical	osure of phys	ical holdings and long		guarantee the repay	yment of capi		or the Fund's performa		
The "Currency %" represents the c				, tatinari is a mettic	e. une ridi				
account currency hedging. 4. Top Ten positions shows the Fur			ns. Long derivative exposures						
included, however, short derivative	e exposures ar	e not.							



PLATINUM INT'L TECHNOLOGY FUND ARSN 092 429 555

FACTS			FEES
Portfolio Value	\$39.44 mn		Entry fee Nil
	18 May 2000		Exit fee Nil
	A\$20,000 or NZ\$25,000		Management Expense Ratio/ 1.54% per annum
	A\$200 or NZ\$2		Indirect Cost Ratio (MER/ICR) (inclusive of investment &
5 , ,	Annual, 30 June		administration costs)
	Sydney Business	Day	, Brokerage paid Nil
Unit prices (CUM distribution)	Арр 0.9527	Red 0.9479	Buy/sell spread 0.5% total
1			2
PERFORMANCE ¹		MSCI 9/	PERFORMANCE GRAPH ²
	<u>FUND %</u>	<u>MSCI %</u>	\$50,000 Platinum Int'l Technology Fund
1 month	(2.56)	(2.78)	111.2%
3 months	(5.85)	(7.23)	\$40,000 -
6 months	1.66	10.31	
1 year	(1.67)	10.07	\$30,000 -
2 years (compound pa)	(3.16)	3.62	
3 years (compound pa)	0.28	5.80	\$20,000
5 years (compound pa)	0.16	(2.41)	MSCI AC World IT
10 years (compound pa)	4.95	(0.02)	\$10,000 - (67.9%)
Since inception (compound pa)	6.37	(8.94)	
			\$
INVESTED POSITION ³	NET 9/		2000 2002 2004 2006 2008 2010 2012
LONG %	<u>NET %</u> 15.6	CURRENCY %	Source: Factset and Platinum
China (Listed ex PRC) 15.6 Cermany 7.4	7.4		
Germany			TOP TEN POSITIONS ⁴
Hong Kong 5.0	5.0	16.6	STOCK COUNTRY INDUSTRY %
Indonesia 0.5	0.5		Samsung Electronics Korea Semiconductor Equip 5.2
Italy 1.1	1.1		Microsoft Corp United States Software 4.3
Japan 3.5	3.5	5.8	China Mobile Ltd HK Hong Kong Wireless Telecom 4.2
Korea 7.2	7.2	6.6	Vodafone Group PLC United Kingdom Communications Equip 3.7
Philippines 4.4	4.4	5.5	Ericsson LM-B Sweden Communications Equip 3.0
Spain 2.6	2.6	5.5	Advanced Micro Devices United States Semiconductor Equip 3.0
Sweden 3.0	3.0	3.1	O Net Communications China Communications Equip 3.0
Taiwan 4.6	4.6		
		7.4	AAC Technologies Hlds Hong Kong Electrical Equipment 2.9
UK 5.4	5.4	5.5	Amadeus IT Holding SASpainSoftware2.6
<u>US</u> 21.4	19.4	25.0	GFK SE Germany Commercial Servs 2.5
81.7	79.7		INDUSTRY BREAKDOWN_3
A\$		5.6	SECTOR LONG % NET %
Euro		6.4	Information Technology 50.3 48.3
Singapore		12.5	Telecom Services 19.1 19.1
			Industrials 7.1 7.1
Cash & Accruals 18.3	20.3		Consumer Discretionary 3.6 3.6
Total 100.0	100.0	100.0	Materials 1.6 1.6
Long - 47 stocks Short - 1 stock			
 Investment returns are calculated using the Fur capital return for the specified period. They are n any investment performance fee payable), pre-tai investment returns shown are historical and no w should be aware that historical performance is no the volitility of underlying assets of the Fund and investment returns can be negative (particularly i 2. The investment returns depicted in this graph a inception relative to the MSCI All Country World investment returns are calculated using the Fund¹ They are net of fees and costs (excluding the buy- payable), pre-tax and assume the reinvestment o not invest by reference to the weightings of the In Platinum's individual stock selection process and make-up of the Index. The Index is provided as a 3. The "Long %" represents the exposure of physis represents the exposure of physical holdings and the "Currency %" represents the Currency exposus currency hedging. Top Ten positions shows the Fund's top long sh are included, however, short derivative exposures 	let of fees and costs (exe x, and assume the reinv varranty can be given for other risk factors assoc in the short-term). are cumulative on A\$20, Net Information Techn's unit price. -sell spread and any inver f distributions. It should ndex. Underlying assets as a result holdings will reference only. cal holdings and long st both long and short der ure for the Fund's Portfor- nare exposure positions.	cluding the buy-sell spread estment of distributions. The future performance. You future performance. Due to iated with investing, 000 invested in the Fund since ology Index in A\$. The estment performance fee be noted that Platinum does are chosen through vary considerably to the ock derivatives. The "Net %" ivatives. lio, taking into account	 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 Int'I Technology Func (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 (Australia 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 investor's 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.