

PLATINUM INTERNATIONAL FUND ARSN 089 528 307

FACTO					
<u>FACTS</u>				FEES	
Portfolio Value Fund commenced		82 bn April 1995		Entry fee Nil Exit fee Nil	
Minimum investment		, 20,000 or NZ	Z\$25,000	Management Expense Ratio/ 1.54% per annum	
Regular Investment Pla			50 per mth/qtr	Indirect Cost Ratio (MER/ICR) (inclusive of investme	nt &
Income distribution dat		nual, 30 June		administration costs)	
Unit valuation	Syd	lney Business	Day	Brokerage paid Nil	
Unit prices	Арр	o - 1.3179	Red - 1.3113	Buy/sell spread 0.5% total	
PERFORMANCE ¹				PERFORMANCE GRAPH ²	
1 month		<u>FUND %</u> 3.30	<u>MSCI %</u> 4.04	\$160,000	
3 months		(0.45)	2.01	Platinum International Fund	
6 months		(3.14)	2.94	\$140,000 -	
1 year		0.71	10.07		
2 years (compound pa)		(4.42)	1.99	\$120,000 -	••
3 years (compound pa)		(3.45)	0.65		
5 years (compound pa)		(0.91)	(6.25)	\$100,000 -	
10 years (compound pa		4.88	0.49		
Since inception (compo	und pa)	11.42	3.69	\$80,000 -	
TOP TEN POSITIONS	4				
<u>STOCK</u>	<u>COUNTRY</u>	INDUSTRY	<u>′</u>	<u>6</u> \$60,000 - MSCI AC	
Microsoft Corp	United States	Software	2	8	87.5%
Samsung Electronics	Korea			7 \$40,000 -	
Bank Of America Corp		Banks		6	
Sanofi SA	France	Pharmace		⁶ \$20,000 -	
Bangkok Bank	Thailand	Banks		6	
Nexen Inc	Canada United States	Oil & Gas		3 \$0 \$0	
Cisco Systems Inc Shin-Etsu Chemical	Japan	Chemicals	• •	2 \$0 	2011
Royal Dutch Shell PLC		Oil & Gas	-	0	2011
Pernod Ricard SA	France	Beverages		9 Source: Factset and Platinum	
INVESTED POSITION	3			INDUSTRY BREAKDOWN ³	
	LONG %	<u>NET %</u>	CURRENCY %	<u>SECTOR</u> <u>LONG %</u> NB	<u>T %</u>
Africa	0.8	0.8		Information Technology 20.9	18.7
Asia	14.2	13.6	15.3	,	12.3
Australia	1.1	1.0	2.1	Financials 12.0	8.1
Europe-Euro	21.1	20.2	11.7	Materials 10.1	9.2
Europe-Other	7.2				
lanan		5.5	10.8	Health Care 9.2	9.0
Japan North Amorica	14.5	14.0	(0.1)	Industrials 9.1	9.0 7.2
North America		14.0 17.8		Industrials9.1Energy6.2	9.0 7.2 5.1
	14.5 31.8	14.0 17.8 (0.8)	(0.1)	Industrials9.1Energy6.2Consumer Staples6.2	9.0 7.2 5.1 6.2
North America	14.5	14.0 17.8	(0.1)	Industrials9.1Energy6.2Consumer Staples6.2Telecom Services1.4	9.0 7.2 5.1 6.2 1.4
North America South America	14.5 31.8 90.7	14.0 17.8 (0.8) 72.1	(0.1)	Industrials9.1Energy6.2Consumer Staples6.2Telecom Services1.4Diversified0.8	9.0 7.2 5.1 6.2 1.4 0.8
North America	14.5 31.8	14.0 17.8 (0.8)	(0.1)	Industrials9.1Energy6.2Consumer Staples6.2Telecom Services1.4Diversified0.8Other *0.6	9.0 7.2 5.1 6.2 1.4
North America South America Cash & Accruals	14.5 31.8 90.7 <u>9.3</u> 100.0	14.0 17.8 (0.8) 72.1 27.9 100.0	(0.1) 60.2 100.0	Industrials9.1Energy6.2Consumer Staples6.2Telecom Services1.4Diversified0.8Other *0.6Utilities	9.0 7.2 5.1 6.2 1.4 0.8 (4.0)
North America South America Cash & Accruals Total Long - 156 stocks, 2 options,	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice	(0.1) 60.2 100.0	Industrials9.1Energy6.2Consumer Staples6.2Telecom Services1.4Diversified0.8Other *0.6UtilitiesFunds* Includes index short positions	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8)
North America South America Cash & Accruals Total Long - 156 stocks, 2 options,	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's uni	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice	(0.1) 60.2 100.0	Industrials 9.1 Energy 6.2 Consumer Staples 6.2 Telecom Services 1.4 Diversified 0.8 Other * 0.6 Utilities Funds * Includes index short positions	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8)
North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's uni rriod. They are net of fe payable), pre-tax, and d	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice it price and represe eas and costs (exclu assume the reinves	(0.1) 60.2 100.0 25 Int the combined income uding the buy-sell spread truent of distributions. The	Industrials 9.1 Energy 6.2 Consumer Staples 6.2 Telecom Services 1.4 Diversified 0.8 Other * 0.6 Utilities Funds * Includes index short positions Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, tradin Asset Management (Platinum) is the responsible entity and issuer of units in the Plating Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Suppler	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8) g as Platinum num International neutrary PDS
North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee returns shown are historical and returns concerning that that historical performance is not	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's uni rriod. They are net of fe payable), pre-tax, and no warranty can be give t a reliable indicator of	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice es and costs (excluses assume the reinvess en for future perfor future performance	(0.1) 60.2 100.0 25	Industrials 9.1 Energy 6.2 Consumer Staples 6.2 Telecom Services 1.4 Diversified 0.8 Other * 0.6 Utilities Funds * Includes index short positions * Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, tradin Asset Management (Platinum) is the responsible entity and issuer of units in the Plating rer (together PDS) provides details about the Fund. You can obtain a copy of the PDS frow www.platinum.com.au, or by contacting Investor Services on 1300 7267 700 (Australia)	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8) g as Platinum num International nentary PDS m Platinum's m Platinum's m investors only),
North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee returns shown are historical and	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's uni rriod. They are net of fe payable), pre-tax, and a no warranty can be give t a reliable indicator of and other risk factors as	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice es and costs (excluses assume the reinvess en for future perfor future performance	(0.1) 60.2 100.0 25	Industrials 9.1 Energy 6.2 Consumer Staples 6.2 Telecom Services 1.4 Diversified 0.8 Other * 0.6 Utilities Funds * Includes index short positions Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, tradin Asset Management (Platinum) is the responsible entity and issuer of units in the Plating rereit (together PDS) provides details about the Fund. You can obtain a copy of the PDS from www.platinum.com.au, or by contacting Investors Services on 1300 726 700 (Australia 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum Before making any investment decision you need to consider (with your financial adw)	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8) g as Platinum num International nentary PDS m Platinum's in investors only), n.com.au. ser) your
North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance is not that historical performance is not of underlying assets of the Fund a be negative (particularly in the sh 2. The investment returns depict	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2 ted using the Fund's uni riod. They are net of fe payable), pre-tax, and no warranty can be give t a reliable indicator of and other risk factors as nort-term). ed in this graph are curr	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice it price and represe ees and costs (exclu assume the reinves en for future performance ssociated with inve mulative on A\$20,0	(0.1) 60.2 100.0 25 25 20 In the combined income ding the buy-sell spread tment of distributions. The mance. You should be aw be use the volatility sting, investment returns 00 invested in the Fund s	Industrials 9.1 Energy 6.2 Consumer Staples 6.2 Telecom Services 1.4 Diversified 0.8 Other * 0.6 Utilities Funds * Includes index short positions * Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, tradin Asset Management (Platinum) is the responsible entity and issuer of units in the Plating Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplem (together PDS) provides details about the Fund. You can obtain a copy of the PDS from www.platinum.com.au, or by contacting Investor Services on 1300 7267 700 (Australia) 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via investemplatinum Before making any investment decision you need to consider (with your financial advi investment needs, objectives and financial circumstances. You should refer to the PD	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8) g as Platinum num International nentary PDS m Platinum's in investors only), n.com.au. ser) your
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North America South America Cash & Accruals Total Long - 156 stocks, 2 options, 1. Investment returns are calculat capital return for the specified pe any investment performance fee returns shown are historical and I that historical performance is not of underlying assets of the Fund a be negative (particularly in the sh 2. The investment returns depicted inception relative to the MSCI All prior to 31 December 1998 as the using the Fund's unit price. They investment performance fee pays noted that Platinum does not invic considerably to the make-up of th 3. The "Long %" represents the ei- represents the exposure of physic The "Currency %" represents the ei-	14.5 31.8 90.7 9.3 100.0 3 swaps Short - 2: ted using the Fund's university frid. They are net of fe payable), pre-tax, and a no warranty can be give t a reliable indicator of and other risk factors as jort-term). e din this graph are curr I Country World Net Im e net MSCI Index did no are net of fees and coss able), pre-tax and assur est by reference to the dual stock selection pro- he Index. The Index is p xposure of physical holi cat holdings and both L currency exposure for-	14.0 17.8 (0.8) 72.1 27.9 100.0 7 stocks, 4 indice it price and represe ees and costs (exclu assume the reinves en for future perfor future performance ssociated with inve mulative on A\$20,00 dex in A\$ (nb. the g t exist). The invest ts (excluding the b me the reinvestmer weightings of the l occess and as a resul provided as a refer on a so and a so a refut provided as a refut provided provided as a refut provided provided	(0.1) 60.2 100.0 25 25 25 20 int the combined income ding the buy-sell spread timent of distributions. TI mance. You should be ave. b. Due to the volatility sting, investment returns 200 invested in the Fund s gross MSCI Index was use iment returns are calcula uy-sell spread and any t of distributions. It shou index. Underlying assets a t holdings will vary ance only. t derivatives. The "Net % atives. o, taking into	Industrials 9.1 Energy 6.2 Consumer Staples 6.2 Telecom Services 1.4 Diversified 0.8 Other * 0.6 Utilities Funds * Includes index short positions * Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, tradin Asset Management (Platinum) is the responsible entity and issuer of units in the Platifier fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplen fund (the Fund). The valand investors only), or 02 9255 7500, or via investigalitinum Before making any investment decision you need to consider (with your financial advi investment needs, objectives and financial circumstances. You should refer to the PD to acquire, or continue to hold, units in the Fund. DISCLAIMER: The information presented in this Fact Sheet is not intended to be advi prepared taking into account any particular investor's or class of investor's investment decisions. To the extent permitted by law, on liability is accepted for any loss or dam any reliance on this information. Platinum does not guarantee the repayment of capi income or the Fund's performance. Platinum is a member of the Platinum Group of companies.	9.0 7.2 5.1 6.2 1.4 0.8 (4.0) (0.1) (1.8) ag as Platinum num International nentary PDS m Platinum's in investors only), n.com.au. ser) your S when deciding ice. It has not t objectives, it, financial or age 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

MARKET UPDATE

Markets rallied for the first part of August, then paused; the return of the MSCI World Index (A\$) up 4%. Market volumes and volatility were low worldwide but speculation about Central Banks performing quantitative easing in the coming months was rampant. Gold (+4.5%) and Silver (+12%) moved-up on the back of this speculation.

The annual *Jackson Hole* meeting of central bankers at the end of August kept the market waiting with bated breath as conjecture reigned about potential announcements of bond buying programmes; the US went up 1.8%. After Mario Draghi's, President of the European Central Bank (ECB), now famed "Believe me…" speech in July, comments and headlines from the ECB members and Finance Ministers followed, providing clues as to how the ECB would contain the European debt crisis. Spain and Italy rallied, with both markets up more than 8%; Germany and France were up over 2.5%.

The Chinese market (-3%) continued to feel the pain from the slowdown in growth which has been intensely debated for some time now. Iron ore prices fell to US\$86/tonne which was down over 50% from prices one year ago; this signalled to many market participants that the rapid growth of China had come to an end. The obvious Chinese-linked economies like Korea (+1%), Taiwan (+2%) and Australia (+1%), have not reacted in quite the same way, however, capital expenditure from many mining companies has been either scaled back or cut altogether.



PLATINUM UNHEDGED FUND ARSN 123 939 471

FACTS				FEES		
	č1.	40 52			N 191	
Portfolio Value	-	49.52 mn		Entry fee Exit fee	Nil Nil	
Fund commenced Minimum investment		January 2005 20,000 or NZ		Management Expense Ratio/	1.54% per annu	m
Regular Investment Pla			50 per mth/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of inv	
Income distribution da		nual, 30 June	so per man qu		administration	
Unit valuation		dney Business	Day	Brokerage paid	Nil	····,
Unit prices	Ap	p 0.9692	Red 0.9643	Buy/sell spread	0.5% total	
PERFORMANCE ¹		FUND %	MSCI %	PERFORMANCE GRAPH ²		
				\$40,000 ₇		
1 month		4.69	4.04			
3 months		0.27	2.01	Platinu	m Unhedged Fund	Λ
6 months		(2.56)	2.94		66.3%	
1 year		0.22	10.07	\$35,000 -		
2 years (compound pa)		(2.40)	1.99		ل ا	
3 years (compound pa)		1.64	0.65			V V
5 years (compound pa)		0.39	(6.25)	\$30,000 - N		
7 years (compound pa)		6.38	(1.05)	\$30,000	N . /	
Since inception (compo	ound pa)	6.94	0.26			
TOP TEN POSITIONS	4			il l		
STOCK		INDUSTRY	<u>%</u>	\$25,000 -	v	
Microsoft Corp	United States		<u>-70</u> 5.1		MA	
Sanofi SA	France	Pharmaceut			N	
Google Inc	United States		5.5	\$20,000 - MSCI AG		
Bank Of America Corp			3.1	\$20,000 - MSCI AC		
Cisco Systems Inc	United States				2.0%	
Toyota Motor Corp	Japan	Automobile				
Qiagen NV	Germany	Health Equip		\$15,000		
Nexen Inc			2.4	\$15,000		
	Canada	Oil & Gas	2.4	2005 2007	2000	2011
Barrick Gold	Canada United States			2005 2007	2009	2011
		Metals & Mi	ning 2.4	2005 2007 Source: Factset and Platinum	2009	2011
Barrick Gold	United States United States	Metals & Mi	ning 2.4		2009	2011
Barrick Gold Johnson & Johnson	United States United States	Metals & Mi	ning 2.4	Source: Factset and Platinum	2009 LONG %	2011 <u>NET %</u>
Barrick Gold Johnson & Johnson INVESTED POSITION	United States United States	Metals & Mi Health Equip <u>NET %</u>	ning 2.4 o & Servs 2.3	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR		
Barrick Gold Johnson & Johnson INVESTED POSITION Africa	United States United States <u>LONG %</u> 1.9	Metals & Mi Health Equip <u>NET %</u> 1.9	ning 2.4 p & Servs 2.3	Source: Factset and Platinum INDUSTRY BREAKDOWN ³ SECTOR Information Technology	<u>LONG %</u> 21.6	<u>NET %</u> 21.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia	United States United States <u>LONG %</u> 1.9 12.5	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5	2.4 2.3 CURRENCY % 9.8	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary	LONG % 21.6 15.0	<u>NET %</u> 21.6 15.0
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro	United States United States <u>IONG %</u> 1.9 12.5 17.5	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN 3 SECTOR Information Technology Consumer Discretionary Health Care	LONG % 21.6 15.0 12.5	<u>NET %</u> 21.6 15.0 12.5
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN 3 SECTOR Information Technology Consumer Discretionary Health Care Financials	LONG % 21.6 15.0 12.5 11.7	<u>NET %</u> 21.6 15.0 12.5 11.7
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan	United States United States LONG % 1.9 12.5 17.5 8.4 17.6	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4 19.8	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials	LONG % 21.6 15.0 12.5 11.7 11.6	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other	United States United States LONG % 1.9 12.5 17.5 8.4 17.6 35.3	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy	LONG % 21.6 15.0 12.5 11.7 11.6 7.1	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America	United States United States LONG % 1.9 12.5 17.5 8.4 17.6	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6	2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$	United States United States <u>3</u> <u>LONG %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4 19.8	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8	2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN 3 SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$	United States United States <u>3</u> <u>LONG %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2	2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0	Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified p	United States United States LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pa any investment performance fee	United States United States United States United States UNIC State	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund).	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 85, trading as Platinum the Platinum Unhedged
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified p any investment performance fee returns shown are historical and that historical performance is no	United States United States LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u triod. They are net of payable), pre-tax, and no warranty can be git a reliable indicator of	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 unit price and repress fees and costs (excl d assume the reinves ven for future performance of future performance	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0 ent the combined income and uding the buy-sell spread and strment of distributions. The rmance. You should be aware e. Due to the volatility	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund). The Platinum Trust Product Disclosure Statement PDS) provides details about the Fund. You can o	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 35, trading as Platinum the Platinum Unhedged PDS (together PLatinum's
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performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). 2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A5. The investment returns are calculated using the Fund's anti 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 and long stock derivatives. 3. The "Long %" represents the exposure of physical holdings and bort derivatives.	distributions. The investment returns shown an	e historical and no warra	nty can be given for future					
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since inception relative to the MSCI All Country Asia ex Japan 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. 3. The "Long %" represents the exposure of physical holdings and bort derivatives. DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been	with investing, investment returns can be nega	tive (particularly in the sl	nort-term).					
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 bort derivatives. The "Net represents the exposure of physical holdings and bort derivatives.	since inception relative to the MSCI All Country	y Asia ex Japan Net Index		Management (Platinum) is the resp	onsible entity and iss	uer of units in the Platinum	n Asia Fund (the	Fund).
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 prepresents the exposure of physical holdings and both long and short derivatives.	The investment returns are calculated using the	e Fund's unit price.		The Platinum Trust Product Disclos	ure Statement No.8 a	and Supplementary PDS (to	ogether PDS) pr	ovides
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 bort derivatives. The "Net represents the exposure of physical holdings and bort derivatives.	payable), pre-tax and assume the reinvestment	of distributions. It shoul	d be noted that Platinum	or by contacting Investor Services of	on 1300 726 700 (Aus	tralian investors only), 080		
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.							dviser) your part	ticular
represents the exposure of physical holdings and both long and short derivatives.	make-up of the Index. The Index is provided as	a reference only.	5	investment needs, objectives and fi	nancial circumstances			
	represents the exposure of physical holdings an	nd both long and short de	rivatives.	DISCLAIMER: The information pre	sented in this Fact Sh			
The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging. 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.		osure for the Fund's Porti	olio, taking into					
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance	4. Top Ten positions shows the Fund's top long		. Long derivative exposures	To the extent permitted by law, no	liability is accepted for	or any loss or damage as a	result of any rel	iance
are included, however, short derivative exposures are not. 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.	are included, nowever, short derivative exposur	es are not.					ent of income of	ıne



PLATINUM EUROPEAN FUND ARSN 089 528 594

LACTS				
<u>FACTS</u>				FEES
Portfolio Value	Ş	5124.25 mn		Entry fee Nil
Fund commenced	Э	30 June 1998		Exit fee Nil
Minimum investment		\$20,000 or NZ		Management Expense Ratio/ 1.54% per annum
Regular Investment Plan (m	,	\$200 or NZ\$2	50 per mth/qtr	Indirect Cost Ratio (MER/ICR) (inclusive of investment &
Income distribution date		Annual, 30 June		administration costs)
Unit valuation		Sydney Business I	Day	Brokerage paid Nil
Unit prices	A	Арр - 1.7278	Red - 1.7191	Buy/sell spread 0.5% total
				PERFORMANCE GRAPH ²
PERFORMANCE		FUND %	MSCI %	
1 month		3.18	<u>6.22</u>	\$90,000 Platinum European Fund
3 months		0.07	7.10	\$80,000 - <u>301.7%</u>
6 months		3.25	1.11	\$70,000 -
1 year		12.11	4.53	
2 years (compound pa)		6.94	(2.24)	\$60,000 -
3 years (compound pa)		5.81	(4.04)	\$50,000 -
5 years (compound pa)		(0.21)	(9.82)	\$40,000 -
10 years (compound pa)		7.39	0.49	\$30,000 - MSCI AC Europe
Since inception (compound	l pa)	10.31	(1.36)	(17.6%)
				\$20,000
INVESTED POSITION ³				\$10,000 + + + + + + + + + + + + + + + + +
	NG %	<u>NET %</u>	CURRENCY %	1998 2001 2004 2007 2010
Belgium	0.7	0.7		Source: Factset and Platinum
Finland	0.3	0.3		TOP TEN POSITIONS ⁴
France	16.3	13.6		
Germany	42.3	39.8		<u>STOCK</u> <u>COUNTRY</u> <u>INDUSTRY</u> <u>%</u>
Greece	0.1	0.1		Hornbach Baumarkt Germany Speciality Retail 5.7
Italy	4.5	4.5		Hornbach Holding Germany Speciality Retail 3.8
Netherlands	1.9	1.9		Adidas AG Germany Textiles & Apparel 3.8
Spain	3.0	3.0		CFAO SA France Distributors 3.6
Sweden	3.0 1.6	3.0 1.6	1.6	Lloyds Banking Grp United Kingdom Banks 3.6
Switzerland	0.4	(1.6)	10.1	PPR France Speciality Retail 3.4
UK	15.6	14.3	18.1	BMW Germany Automobiles 3.3
US	1.9	1.9	22.3	Reed Elsevier PLCUnited KingdomMedia3.3
	88.6	80.1		MTU Aero Engines Hlds Germany Aerospace & Defence 3.2
				Pernod Ricard SA France Beverages 3.2
Australia			9.7	INDUSTRY BREAKDOWN ³
Euro			16.7	SECTOR LONG % NET %
Norway			21.5	Consumer Discretionary 34.8 32.9
				Industrials 18.2 18.2
Cash & Accruals	11.4	19.9		Financials 11.1 8.4
Total	100.0	100.0	100.0	Health Care 7.0 7.0
				Consumer Staples 6.5 6.5
				Information Technology 5.6 4.3
	4	1 : d		Materials 4.0 4.0
Long - 46 stocks, 1 swap Short -	- 4 stocks	, i index		Energy 1.4 1.4
	da a di 🖛	dia conte conte da	and the same to the second	Other * (2.6)
 Investment returns are calculated us capital return for the specified period. 	They are n	et of fees and costs (exc	luding the buy-sell spread and	
any investment performance fee payab returns shown are historical and no wa				* Includes index short position
that historical performance is not a reli	iable indica	ator of future performan	ce. Due to the volatility	
of underlying assets of the Fund and ot be negative (particularly in the short-te		ctors associated with inv	vesting, investment returns can	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
2. The investment returns depicted in t	, this graph a			Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS
inception relative to the MSCI All Cour prior to 31 December 1998 as the net N				(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),
using the Fund's unit price. They are no	et of fees a	nd costs (excluding the	buy-sell spread and any	0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.
investment performance fee payable), noted that Platinum does not invest by	y reference	to the weightings of the	e Index. Underlying assets are	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
chosen through Platinum's individual s considerably to the make-up of the Ind	tock select	ion process and as a res	ult holdings will vary	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
3. The "Long %" represents the exposu	ire of physi	cal holdings and long st	ock derivatives. The "Net %"	not been prepared taking into account any particular investor's or class of investor's investment
represents the exposure of physical ho The "Currency %" represents the curre				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
account currency hedging. 4. Top Ten positions shows the Fund's				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.
included, however, short derivative ex			activative exposures are	Platinum is a member of the Platinum Group of companies.
J				



PLATINUM JAPAN FUND ARSN 089 528 825

FACTS		FEES
Portfolio Value Fund commenced Minimum investment Regular Investment Plan (min.) Income distribution date Unit valuation Unit prices	\$326.91 mn 30 June 1998 A\$20,000 or NZ\$25,000 A\$200 or NZ\$250 per mth/qtr Annual, 30 June Sydney Business Day App - 1.6632 Red - 1.6549	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
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 (compound pa)	FUND % MSCl % 2.22 1.09 (1.16) (4.38) (2.64) (4.83) (0.86) (2.07) (1.66) (7.01) (5.05) (8.32) (2.60) (10.87) 3.96 (3.26) 11.22 (2.39)	\$140,000 \$120,000 - \$100,000 - \$80,000 -
		\$60,000 -
TOP TEN POSITIONS4STOCKCOUNTToyota Motor CorpJapanMitsubishi UFJ FinancialJapanSumitomo Mitsui FGJapanSkin-Etsu Chemical CoJapanShin-Etsu Chemical CoJapanRyohin Keikaku Co LtdJapanKDDI CorpJapanT&D Hlds IncJapanToyota Industries CorpJapanNTT DoCoMo IncJapanINVESTED POSITION3LONG 9Japan*88.4Korea4.492.3A\$US\$Cash & Accruals7.3Total100.0Long - 54 stocks, 3 swaps, 1 optionSho	Automobiles 6.1 Banks 4.0 Banks 4.0 Banks 4.0 Chemicals 3.3 Chemicals 3.2 Speciality Retail 3.1 Diversified Telecom Services 3.1 Insurance 3.1 Auto Components 3.0 Wireless Telecom 2.7 March Stream 2.3 Stream 57.4 March Stream 2.1 March Stream 57.4 March Stream 3.1 March Stream 3.1 March Stream 3.1 March Stream 3.1 <	\$60,000 MSCI Japan Index (29.0%) \$20,000 MSCI Japan Index (29.0%) \$20,000 \$0 \$1998 2001 2004 2007 2010 Source: Factset and Platinum Sector 1998 2001 2004 2007 2010 Source: Factset and Platinum Sector 16.8 16.8 16.8 16.8 Industrials 16.8 16.8 16.8 16.8 11.3 11.3 Information Technology 8.6 8.0 11.3 11.3 11.3 11.3 Information Technology 8.6 8.0 11.4 2.7 2.7 2.7 Other 2.1 2.1 2.1 2.1 2.1
capital return for the specified period. They are any investment performance fee payable), pre- returns shown are historical and no warranty ca that historical performance is not a reliable ind of underlying assets of the Fund and other risk be negative (particularly in the short-term). 2. The investment returns depicted in this grapi inception relative to the MSCI Japan Net Index prior to 31 December 1998 as the net MSCI Ind using the Fund's unit price. They are net of fees investment performance fee payable), pre-tax a noted that Platinum's individual stock selec considerably to the make-up of the Index. The 3. The "Long %" represents the exposure of physical holdings ar The "Currency %" represents the currency expo	und's unit price and represent the combined income and net of fees and costs (excluding the buy-sell spread and tax, and assume the reinvestment of distributions. The in be given for future performance. You should be aware cator of future performance. Due to the volatility factors associated with investing, investment returns can an are cumulative on A\$20,000 invested in the Fund since in A\$ (nb. the gross MSCI Index was used ex did not exist). The investment returns are calculated and costs (excluding the buy-sell spread and any und assume the reinvestment of distributions. It should be ex to the weightings of the Index. Underlying assets are ction process and as a result holdings will vary Index is provided as a reference only. sical holdings and long stock derivatives. The "Net %" d both long and short derivatives. sure for the Fund's Portfolio, taking into share exposure positions. Long derivative exposures are	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 Japan (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 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 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.



PLATINUM INT'L BRANDS FUND ARSN 092 429 813

FACTS			FEES
	\$673.32 mn		Entry fee Nil
			Exit fee Nil
	18 May 2000	25 000	
	A\$20,000 or NZ\$25,000		Management Expense Ratio/ 1.54% per annum
5	A\$200 or NZ\$250 per mth/qtr		Indirect Cost Ratio (MER/ICR) (inclusive of investment &
	Annual, 30 June		administration costs)
Unit valuation	Sydney Business Da	ау	Brokerage paid Nil
Unit prices	App 1.9584 R	ed 1.9486	Buy/sell spread 0.5% total
· ·			
PERFORMANCE ¹			PERFORMANCE GRAPH ²
	FUND %	MSCI %	
1 month	4.62	4.04	\$80,000
3 months	0.71	2.01	Platinum Int'l Brands Fund
			\$70,000 - 290.1%
6 months	3.01	2.94	
1 year	1.70	10.07	\$60,000 -
2 years (compound pa)	3.10	1.99	
3 years (compound pa)	9.16	0.65	\$50,000 -
5 years (compound pa)	4.69	(6.25)	
10 years (compound pa)	10.16	0.49	\$40,000 -
Since inception (compound pa)	11.72	(2.93)	
Since inception (compound pa)	11.72	(2.55)	\$30,000 -
INVESTED POSITION ³			MSCI AC World
LONG %	NET %	CURRENCY %	\$20,000 - (30.6%)
			\$20,000 (30.078)
Brazil 4.1	4.1	4.1	\$10,000
China (Listed ex PRC) 5.6	5.6	0.0	
Colombia 0.8	0.8	0.8	2000 2002 2004 2006 2008 2010 2012
Denmark 0.5	0.5	0.5	Source: Easts and Platinum
France 7.3	7.3		Source: Factset and Platinum
Germany 8.0	5.0		TOP TEN POSITIONS ⁴
Greece 0.7	0.7	7 -	
Hong Kong 2.0	2.0	7.5	STOCK COUNTRY INDUSTRY % Pernod Ricard SA France Beverages 3.7
India 6.1	4.2	6.8	Pernod Ricard SA France Beverages 3.7 Grendene SA Brazil Textiles & Apparel 3.3
Indonesia 1.2	1.2	1.3	Pepsico Inc United States Beverages 3.2
Italy 5.2	5.2	F 4	l i i i i i i i i i i i i i i i i i i i
Japan 5.9	5.9	5.1	5
Malaysia 1.1	1.1	1.6	
Mexico 1.5	1.5		
Pakistan 0.6	0.6	4 -	0
Philippines 1.4	1.4	1.5	
Portugal 0.5	0.5		Piaggio & C SpA Italy Leisure Equipment 2.4
Russia 1.6	1.6		Remy Cointreau SA France Beverages 2.4
Saudi Arabia 1.5	1.5		
Singapore 0.7	0.7		INDUSTRY BREAKDOWN ³
Spain 0.6	0.6		SECTOR LONG % NET %
Sweden 1.6	1.6	1.7	
Thailand 0.8	0.8	1.0	Consumer Staples 38.0 37.3
UK 8.7	8.0	12.9	Consumer Discretionary 32.2 31.0
US 9.2	8.0	21.7	Financials 3.0 3.0
Vietnam 2.3	2.3		Information Technology 2.5 2.5
Zimbabwe 0.7	0.7		Industrials 2.3 2.3
80.2	73.4		Diversified 2.2 2.2
A\$		4.6	Other * (4.9)
Euro		26.4	
Switzerland		2.5	
Cash & Accruals 19.8	26.6		
	26.6	100.0	
Cash & Accruals19.8Total100.0	100.0	100.0	* Includes index short positions
Cash & Accruals19.8Total100.0Long - 63 stocks, 3 swapsShort - 2 stock	100.0 s, 2 indicies		* Includes index short positions
Cash & Accruals19.8Total100.0	100.0 s, 2 indicies dr's unit price and represen et of fees and costs (exclux x, and assume the reinvesti be given for future performance. ctors associated with inves are cumulative on A\$20,00 Net Index in A\$ (nb. the gr idi not exist). The investr and costs (excluding the buy d assume the reinvestment to the weightings of the In tion process and as a referer cal holdings and long stock both long and short deriva ure for the Fund's Portfolio	It the combined income ding the buy-sell spread ment of distributions. The nance. You should be aware Due to the volatility ting, investment returns 0 invested in the Fund oss MSCI Index was used nent returns are y-sell spread and any of distributions. It should dex. Underlying assets holdings will vary tee only. ter variable of the set of the set of tives. taking into	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



PLATINUM INT'L HEALTH CARE FUND ARSN 107 023 530

31 August 2012

FACTS				FEES				
Portfolio Value Fund commenced Minimum investment Regular Investment Pla Income distribution da Unit valuation	an (min.) te	Annual, 30 Jui Sydney Busine	NZ\$25,000 (\$250 per mth/qtr ne ess Day	Entry fee Exit fee Management Expense Indirect Cost Ratio (ME Brokerage paid		Nil Nil 1.54% per annu (inclusive of inv administration Nil	vestment &	
Unit prices		Арр 1.1191	Red 1.1135	Buy/sell spread		0.5% total		
PERFORMANCE ¹				PERFORMANCE GRA	<u>PH_</u> 2			
		<u>FUND %</u>	<u>MSCI %</u>	\$30,000 -	DL			
1 month		2.41	3.01		Plati	num Int'l Health	Care Fund 41.1%	
3 months		3.47	3.09	\$27,000 -				_
6 months		10.89	12.59	\$27,000			۸.	I
1 year		14.54	19.43					•
2 years (compound pa)		13.02	8.75	\$24,000 -		N /4 🔥	J	4
3 years (compound pa)		9.47	4.23				V	ſ
5 years (compound pa)		3.24	(0.98)	\$21,000 -				,
7 years (compound pa)		4.78	0.23		Γ		••	
Since inception (comp		3.97	2.17	\$18,000 -	(MSCI AC Wor	ld Health Ca	ar
		5.51	L.17			20.9	39	
INVESTED POSITION				\$15,000				
	LONG %	<u>NET %</u>	CURRENCY %	-	2005 20	07 2009	2011	
Australia	0.5	0.5	13.0	Source: Factset and	Platinum			
Belgium	4.0	4.0	1.1					_
Brazil China (Listed ex PRC)	1.1 1.1	1.1 1.1	1.1	TOP TEN POSITIONS STOCK		INDUSTRY		
Denmark	0.7	0.7	0.7	Sanofi SA	France	Pharmaceutica	ls	
France	5.6	5.6	0.7	Qiagen NV	Germany	Health Equip &		
Germany	7.4	7.4		Sartorius AG	Germany	Health Equip &		
Italy	2.7	2.7		Gilead Sciences Inc	United States			
Japan	5.1	5.1	5.9	Roche Holding AG	Switzerland	Pharmaceutica	ls	
Sweden	4.5	4.5	4.5	Teva Pharmaceuticals	United States	Pharmaceutica	ls	
Switzerland	9.5	9.5	5.0	Ariad Pharmaceuticals	United States	Biotechnology		
UK	2.1	2.1	2.2	Merck & Co Inc	United States	Pharmaceutica	ls	
US	27.3	23.4	29.8	Johnson & Johnson	United States	Health Equip &	Services	
Total	71.6	67.7		Actelion Ltd	Switzerland	Pharmaceutica	ls	
Canada			3.9					
Euro			20.3					
Hong Kong			1.4	INDUSTRY BREAKDO	WN ³			
Korea			2.9	<u>SECTOR</u>		LONG %	<u>NET %</u>	
Norway			2.8	Pharmaceuticals		38.9	38.3	
Singapore	20.4		6.5	Biotechnology	an i cas	13.6	13.6	
Cash & Accruals	28.4	32.3	100.0	Health Equipment & Se	ervices	11.8	10.1	
Total	100.0	100.0	100.0	Healthcare Providers		4.1	4.1	
Total				Mise Manufacturing		2.2	2.2	
Total Long - 44 stocks Short - 3 1. Investment returns are calcula	stocks			Misc Manufacturing Electrical Equipment		2.2 1.0	2.2 1.0	

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 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

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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of underlying assets of the Fund and other risk factors associated with investing, investment

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 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 Interiment in the due to the temperature are the bar of the temperature are distributed by the temperature are distr 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 "Ne 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

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

included, however, short derivative exposures are not.



PLATINUM INT'L TECHNOLOGY FUND ARSN 092 429 555

FACTS			FEES
FACIS			
Portfolio Value	\$38.43 mn		Entry fee Nil
Fund commenced	18 May 2000		Exit fee Nil
Minimum investment			Management Expense Ratio/ 1.54% per annum
Regular Investment Plan (min.)			Indirect Cost Ratio (MER/ICR) (inclusive of investment &
Income distribution date Unit valuation	Annual, 30 June Sydney Business	Dav	administration costs) Brokerage paid Nil
Unit prices	App 0.9489	Red 0.9441	Buy/sell spread 0.5% total
	λφρ 0.5405		
PERFORMANCE ¹			PERFORMANCE GRAPH ²
	<u>FUND %</u>	<u>MSCI %</u>	\$50,000 ¬ Platinum Int'l Technology Fund
1 month	3.33	5.80	110.4%
3 months	(2.95)	0.74	\$40,000
6 months	(3.13)	4.43	
1 year	3.54	22.07	\$30,000 -
2 years (compound pa)	(1.96)	8.50	
3 years (compound pa)	(1.28)	4.36	\$20,000 -
5 years (compound pa)	0.75	(2.92)	
10 years (compound pa)	5.29	1.28	MSCI AC World IT
Since inception (compound pa)	6.24	(8.56)	\$10,000 - (66.7%)
INVESTED POSITION ³			
LONG %	<u>NET %</u>	CURRENCY %	2000 2002 2004 2006 2008 2010 2012
China (Listed ex PRC) 14.3	14.3		Source: Factset and Platinum
Germany 7.7	7.7		TOP TEN POSITIONS ⁴
Hong Kong 4.8	4.8	16.2	<u>STOCK</u> <u>COUNTRY</u> <u>INDUSTRY</u> <u>%</u>
Indonesia 0.5	0.5		Samsung Electronics Korea Semiconductor Equip 5.5
Italy 1.3	1.3		Microsoft Corp United States Software 4.4
Japan 3.1	3.1	5.6	AAC Technologies Hlds Hong Kong Electrical Equipment 3.
Korea 7.7	7.7	7.1	Ericsson LM-B Sweden Communications Equip 3.
Philippines 4.6	4.6	5.8	ADVA Optical Germany Communications Equip 3.0
Spain 2.8	2.8	510	China Mobile Ltd HK Hong Kong Wireless Telecom 3.0
Sweden 3.1	3.1	3.2	Vodafone Group PLC United Kingdom Communications Equip 2.9
Taiwan 5.0	5.0	8.0	Amadeus IT Holding SA Spain Software 2.8
UK 4.9	4.9	6.0	6 F
			0 0
US 19.9 79.7	17.8 77.6	18.0	Philippine Long Distance Philippines Diversified Telecom Servs 2.6
	11.0		INDUSTRY BREAKDOWN_3
Australia		3.4	<u>SECTOR LONG % NET %</u>
Euro		13.8	Information Technology 47.5 45.4
Singapore		12.9	Telecom Services 19.1 19.1
			Industrials 7.5 7.5
Cash & Accruals 20.3	22.4		Consumer Discretionary 4.1 4.1
Total 100.0	100.0	100.0	Materials 1.5 1.5
Long - 49 stocks Short - 1 stock			
 Investment returns are calculated using the Furcapital return for the specified period. They are rany investment performance fee payable), pre-tarreturns shown are historical and no warranty can that historical performance is not a reliable indic of underlying assets of the Fund and other risk fabe negative (particularly in the short-term). The investment returns depicted in this graph inception relative to the MSCI All Country World The investment returns are calculated using the for threy are net of fees and costs (excluding the buy payable), pre-tax and assume the reinvestment or not invest by reference to the weightings of the I individual stock selection process and as a result the Index. The Index is provided as a reference of 3. The "Long %" represents the currency exposing account currency hedging. Top Yango Shows the Fund's top long sl included, however, short derivative exposures are served. 	et of fees and costs (exc x, and assume the reinvi- be given for future performar- ctors associated with inv- are cumulative on A\$20, Net Information Techne- sell spread and any inve- f distributions. It should ndex. Underlying assets holdings will vary consic nly. cal holdings and long st both long and short der ure for the Fund's Portfo- nare exposure positions.	duding the buy-sell spread estment of distributions. The ormance. You should be ce. Due to the volatility resting, investment returns 000 invested in the Fund ology Index in AS. estment performance fee be noted that Platinum does are chosen through lerably to the make-up of ock derivatives. The "Net %" ivatives. lio, taking into	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 Technology 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 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.