

PLATINUM INTERNATIONAL FUND ARSN 089 528 307

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: World 177.9%
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1 2015
2015
<u>NET %</u>
24.7
14 0
14.0 10.1
10.1
10.1 8.8
10.1 8.8 9.3
10.1 8.8 9.3 5.5
10.1 8.8 9.3 5.5 4.5
10.1 8.8 9.3 5.5
10.1 8.8 9.3 5.5 4.5
10.1 8.8 9.3 5.5 4.5 2.8
10.1 8.8 9.3 5.5 4.5 2.8 2.8
10.1 8.8 9.3 5.5 4.5 2.8 2.8 (8.9) 0.1
10.1 8.8 9.3 5.5 4.5 2.8 2.8 (8.9)

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

The Fund is 89% long and is 17% short individual shares and index futures, with cash & liquids about 11%. The net invested position is approximately 72%.

While the markets in January started off on an upward trend, volatility began to return and the MSCI World Index in Australian dollar terms finished down 1.6%. A number of issues arose but none more than the apparent emerging market risk which had come to the fore as US rates begin to rise. What was once the beneficiary has become the victim of cheap US funding rates, so the volatility in the foreign exchange rates and bond markets has made the more risk-averse investor weary. The emerging market index was down 8.5% for the month and the fear is continuing to creep over into February as well.

The US equity market (-3.5%) has for some time been given a free-pass when weak economic data is released, as the Federal Reserve had been pumping money into the system. Now with the Fed scaling back the quantitative easing efforts, equity investors are less forgiving on unexpected data. January saw weakness in non-farm payrolls, ISM manufacturing and new home sales. The US earnings season also kicked-off with about half of companies reporting, with over 70% of them beating analyst estimates on earnings and revenues so far. Notably health care companies have beaten their estimates on over 90% of the companies which have so far reported.

The more speculative investor in Japan tends to be prone to the herd mentality which means the market can be susceptible to shocks. The equity market was down 8.5% for the month as retail sellers scaled back positions in response to forthcoming margin calls. The Yen was seen as a place of safety with the currency rising 3% and gold rose by a similar amount.

Over the last year the Fund has generated considerable returns from the developed markets and in recent weeks offered a good opportunity to lighten some of our winners the market was starting to admire and recycle funds into unloved companies in Japan and the pharma sector. We also started to make some rotation among our internet holdings. IT has been by far and away the largest sector contributor to the Fund recently and the main area, along with financials, we have been increasing our exposure to while lightening our consumer weightings. In currency markets, we continue to prefer the US dollar, like the Euro, and avoid the Japanese yen and Australian dollar.

While committed to our long-term themes, the market's inexorable rise to the end of 2013, made us take some preemptive action in January, and reduce net exposure in the Fund to the lowest level since August 2012, predominantly through a lower weighting (now 11% net) to the much-fancied North American markets.



PLATINUM UNHEDGED FUND ARSN 123 939 471

31 January 2014

		FEES	
\$281.27 mn		Entry fee	Nil
31 January 2005		Exit fee	Nil
A\$20,000 or NZ\$25	5,000	Management Expense Ratio/	1.54% per annum
.) A\$200 or NZ\$250 p	per mth/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
Annual, 30 June			administration costs)
Sydney Business Day		Brokerage paid	Nil
App 1.5310 Re	ed 1.5233	Buy/sell spread	0.5% total
		PERFORMANCE GRAPH ²	
FUND %			
0.07	(1.56)	\$55,000	
8.17	7.49		Platinum Unhedged Fund
13.08	9.12	\$50,000 -	164.9%
0.07	(1.56)		
	. ,	\$ 4E 000	
		\$45,000 -	
		\$40,000 -	
14.64	8.92		
7.51	1.26	\$35.000 -	
a) 11.42	4.77	100,000	
		\$30,000 -	
TRY INDUSTRY	%		
		\$25,000 -	W
		<i>\$23,000</i>	h . J
		\$20,000 - MSCLAC W	
		\$15.000	· · · · · · ·
-			2009 2011 2013
		2005 2001	2005 2011 2015
		Source: Factset and Platinum	
			LONG % NET %
1.4 1.4	1.0	Information Technology	27.9 27.9
8.1 18.1	12.2	Industrials	16.4 16.4
1.7 1.7	6.6	Financials	13.6 13.6
8.3 8.3	8.3	Health Care	9.0 9.0
			7.2 7.2
		-	7.1 7.1
			5.2 5.2
	1.3	Energy	3.4 3.4
3.0 93.0		Telecom Services	3.2 3.2
70 70			
	100.0		
0.001 0.0	100.0		
 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 both long and short 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 			ting Investor Services on 1300 726 700 (Australian investors only), or 02 9255 7500, or via need to consider (with your financial adviser) your inancial circumstances. You should refer to the
	31 January 2005 A\$20,000 or NZ\$250 p Annual, 30 June Sydney Business Day App 1.5310 Re EUND % 0.07 8.17 13.08 0.07 42.62 26.61 12.40 14.64 7.51 a) 11.42 TRY INDUSTRY States Software Kingdom Health Equip & Banks States Internet Softw States Semiconducto Electrical Equitant Land Machinery States Semiconducto Electrical Equitant Machinery States Metals & Mini 4.4 1.6 2.6 2.6 2.6 2.6 2.6 2.	31 january 2005 A\$20,000 or NZ\$250 per mth/qtr Annual, 30 june Sydney Business Day App 1.5310 Red 1.5233 EUND % MSCI % 0.07 (1.56) 8.17 7.49 13.08 9.12 0.07 (1.56) 42.62 34.73 26.61 25.54 12.40 12.59 14.64 8.92 7.51 1.26 a) 11.42 4.77 Kingdom Health Equip & Servs 3.3 Banks S.2 States Internet Software & Servs S.1 States Semiconductor Equip 2.9 Electrical Equipment 2.8 States Semiconductor Equip 2.3 States Metals & Mining 2.2 ⁶ M NET % CURRENCY % 1.4 1.4 1.7 1.7 1.7 1.7 6.6 23.7 9.6 22.6 23 2.6 24 3.3 8.3 8.3 9.3 1.11 9.4 1.4 9.6 22.6 23 24	S281.27 mn 31 January 2005 AS20,000 or NZ5255,000 ()Entry fee Exit fee Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) Brokerage paid Buy/sell spread $\frac{1}{2}$ Mark Magement Expense Ratio/ (Indirect Cost Ratio (MER/ICR) $\frac{1}{2}$ Mark Magement Expense Ratio/ (Indirect Cost Ratio (MER/ICR)) $\frac{1}{2}$ Mark Magement Expense Ratio/ (Indirect Cost Ratio (MER/ICR)) $\frac{1}{2}$ Mark Magement Expense Ratio/ (Indirect Cost Ratio (MER/ICR)) $\frac{1}{2}$ Mark Magement Expense Ratio (Indirect Cost Ratio (MER/ICR)) $\frac{1}{2}$ Mark Magement Expense Ratio (MER/ICR) $$



PLATINUM ASIA FUND ARSN 104 043 110

FACTS			FEES	
Portfolio Value	\$3.9 bn		Entry fee	Nil
Fund commenced	4 March 2003		Exit fee	Nil
Minimum investment	A\$20,000 or NZ\$		Management Expense Ratio/	1.54% per annum
Regular Investment Plan (min.)	A\$200 or NZ\$250) per mth/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
Income distribution date	Annual, 30 June			administration costs)
Unit valuation	Sydney Business D	ау	Brokerage paid	Nil
Unit prices	App 2.7711	Red 2.7572	Buy/sell spread	0.5% total
PERFORMANCE ¹	FUND %	MSCI %	PERFORMANCE GRAPH ²	
		<u>145C170</u>	\$110,000	
1 month	(3.19)	(2.59)		Platinum Asia Fund
3 months	1.85	2.15	\$90,000 -	405.0%
6 months	9.41	4.91		
Calendar year to date	(3.19)	(2.59)	\$70,000 -	~~~~~~~ \/
-			\$70,000	
1 year	17.59	15.14		A V 🔎
2 years (compound pa)	19.19	14.78	\$50,000 -	M man and
3 years (compound pa)	7.38	4.56		
5 years (compound pa)	11.02	9.47	\$30,000 -	
7 years (compound pa)	6.82	2.91		MSCI AC Asia ex Japan
10 years (compound pa)	13.01	7.95	\$10,000	177.5%
Since inception (compound pa)	16.00	9.80	\$10,000	7 2009 2011 2013
Since inception (compound pa)	10.00	9.00	Source: Factset and Platinum	2009 2011 2013
INVESTED POSITION ³			TOP TEN POSITIONS ⁴	
LONG %		URRENCY %	STOCK COUNTRY	
China (Listed PRC) 7.6		3.5	KB Financial Group Inc Korea	Diversified Financials 3.4
China (Listed ex PRC) 24.6			Baidu com ADR China	Internet Software & Servs 2.8
Hong Kong 1.9		15.8	Genting Bhd Malaysia	Hotels, Rests & Leisure 2.8
Taiwan 1.5		2.0	SK Hynix Inc Korea	Semiconductor Equip 2.7
Greater China 35.6		21.3	Samsung Electronics Co Ltd Korea	Semiconductor Equip 2.6
India 13.2		13.5	Kasikornbank Thailand	Banks 2.5
Indonesia 0.6		0.7	Jardine Matheson Holdings Singapore	Holding Companies 2.5
Korea 18.3	17.3	18.4	PICC Property & Casualty China	Insurance 2.5
Malaysia 5.0		5.0	Bangkok Bank Thailand	Banks 2.4
Philippines 6.2		7.3	ICICI Bank Ltd India	Banks 2.4
Singapore 4.4 Thailand 8.5		2.0 8.5	INDUSTRY BREAKDOWN ³	
		ð.5	SECTOR	
Vietnam 2.4 Canada 0.3	2.4 0.3	0.3	Financials	LONG % NET %
<u>Canada 0.3</u> 94.5		0.5		30.4 30.4 17.7 17.7
	92.5	2.0	Information Technology	17.7 17.7 17.6 17.6
A\$		2.0	Consumer Discretionary	17.6 17.6
UK Pound		0.7	Industrials	10.9 10.9
US\$		20.3	Consumer Staples	7.7 7.7
			Diversified	3.4 3.4
Cash & Accruals 5.5			Telecom Services	2.3 2.3
Total 100.0) 100.0	100.0	Materials	2.0 2.0
Long - 114 stocks, 11 swaps Short - 3 ir	ndices		Utilities	0.9 0.9
			Energy	0.7 0.7
			Heath Care	0.6 0.6
1. Investment returns are calculated using the and capital return for the specified period. The			Funds	0.3 0.3
spread and any investment performance fee p	ayable), pre-tax, and assume	the reinvestment of	Other*	(2.0)
distributions. The investment returns shown a performance. You should be aware that histor	ical performance is not a relia	able indicator of future	* Includes index short positions	()
performance. Due to the volatility of underlyin with investing, investment returns can be nega			metades index shore positions	
2. The investment returns depicted in this grap	h are cumulative on A\$20,00	00 invested in the Fund	Platinum Investment Management Limited ABN 25 063	
since inception relative to the MSCI All Countr The investment returns are calculated using th	e Fund's unit price.		Management (Platinum) is the responsible entity and is: The Platinum Trust Product Disclosure Statement No.8	and Supplementary PDS (together PDS) provides
They are net of fees and costs (excluding the b payable), pre-tax and assume the reinvestmen	uy-sell spread and any inves		details about the Fund. You can obtain a copy of the PD or by contacting Investor Services on 1300 726 700 (Au	S from Platinum's website, www.platinum.com.au,
does not invest by reference to the weightings	of the Index. Underlying ass	ets are chosen through	investors only), or 02 9255 7500, or via invest@platinur	n.com.au.
Platinum's individual stock selection process a make-up of the Index. The Index is provided a		ary considerably to the	Before making any investment decision you need to con investment needs, objectives and financial circumstance	
3. The "Long %" represents the exposure of ph	ysical holdings and long stoc		acquire, or continue to hold, units in the Fund.	, i i i i i i i i i i i i i i i i i i i
represents the exposure of physical holdings a The "Currency %" represents the currency exp			DISCLAIMER: The information presented in this Fact Sh prepared taking into account any particular investor's or	
account currency hedging.			situation or needs, and should not be used as the basis f	for making investment, financial or other decisions.
 Top Ten positions shows the Fund's top long are included, however, short derivative exposure 		ong derivative exposures	To the extent permitted by law, no liability is accepted f on this information. Platinum does not guarantee the re	
			Fund's performance. Platinum is a member of the Platin	



PLATINUM EUROPEAN FUND ARSN 089 528 594

FACTS				FEES	
Portfolio Value		\$264.77 mn			Nil
Fund commenced		\$264.77 mn 30 June 1998		Entry fee Exit fee	Nil Nil
Fund commenced Minimum investment		30 June 1998 A\$20,000 or N	7625 000	Exit fee Management Expense Ratio/	
Regular Investment Plar	n (min)	A\$20,000 or N A\$200 or NZ\$2		Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment &
Income distribution date		Aş200 or NZş2 Annual, 30 June		Indirect Cost Ratio (MER/ICR)	administration costs)
Unit valuation	e	Sydney Business	Dav	Brokerage paid	Nil
		App - 2.7292	Red - 2.7155	Brokerage paid Buy/sell spread	0.5% total
Unit prices		лүү - <i>с.12</i> 92	Neu - 2.7 133	buy/sell spiedu	0.3 /0 lUlal
PERFORMANCE ¹				PERFORMANCE GRAPH ²	
		FUND %	<u>MSCI %</u>	\$130,000	
1 month		0.56	(1.65)	Platinum Europ	ean Fund 534.5%
3 months		8.73	7.23	\$110,000 -	ſ
6 months		12.38	12.24		
Calendar year to date		0.56	(1.65)	\$90,000 -	
1 year		36.74	34.12	\$70,000	
2 years (compound pa)		33.57	28.05	\$70,000 -	<u>, , , , , , , , , , , , , , , , , , , </u>
3 years (compound pa)		15.77	11.20	\$50,000 -	r v I
5 years (compound pa)		19.14	8.06	\$50,000	MSCI AC Europe 34.5%
7 years (compound pa)		7.08	(0.69)	\$30,000 -	MSCIAC Europe 54.5%
10 years (compound pa)		10.22	5.19		
Since inception (compo	und pa)	12.58	1.92	\$10,000	
INVESTED POSITION				1998 2001 2004	2007 2010 2013
	LONG %		CURRENCY %	Source: Factset and Platinum	
Austria	2.8			TOP TEN POSITIONS ⁴	
Belgium	0.6			<u>STOCK</u> <u>COUNTRY</u>	INDUSTRY <u>%</u>
Finland	0.2				m Hotels, Rests & Leisure 4.8
France	8.6			Lloyds Banking Grp United Kingdor	
Germany	25.7			_	m Hotels, Rests & Leisure 4.1
Italy	8.3			Hornbach Baumarkt Germany	Speciality Retail 4.0
Netherlands	0.9			Intesa Sanpaolo SpA Italy	Banks 3.6
Russia	3.1				m Health Equip & Servs 3.2
Spain	2.9			Amadeus IT Holding Spain	Software 2.9
Sweden	1.4		1.4	Erste Group Bank Ltd Austria	Banks 2.8
Switzerland	2.4		2.5	Reed Elsevier PLC United Kingdor	
Turkey	0.7			Hornbach Holding Germany	Speciality Retail 2.5
UK	25.9		26.1		
US	1.6	1.6	16.0	INDUSTRY BREAKDOWN ³	
	85.1	82.1		SECTOR	LONG % NET %
A\$			1.8	Consumer Discretionary	29.2 28.2
Euro			44.1	Financials	17.9 17.9
Norwegian Krone			8.1	Health Care	10.2 10.2
				Industrials	9.8 9.8
Cash & Accruals	14.9	17.9		Information Technology	8.1 7.3
Total	100.0	100.0	100.0	Consumer Staples	5.1 5.1
				Materials	3.1 3.1
Long - 53 stocks Short - 2 st	tocks, 1 inde	ex		Energy Other*	1.7 1.7 (1.2)
1. Investment returns are calculate					· · /
capital return for the specified per any investment performance fee p				* Includes index short position	
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 and four price of the state of t			rformance. 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				Platinum Investment Management Limited ABN 25 06 Asset Management (Platinum) is the responsible entit	
be negative (particularly in the short-term).			0	Fund (the Fund). The Platinum Trust Product Disclosu	re Statement No.8 and Supplementary PDS
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				(together PDS) provides details about the Fund. You c www.platinum.com.au, or by contacting Investor Serv	
prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated			vestment returns are calculated	0800 700 726 (New Zealand investors only), or 02 92	55 7500, or via invest@platinum.com.au.
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				Before making any investment decision you need to co particular investment needs, objectives and financial of	
noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are			he Index. Underlying assets are	PDS when deciding to acquire, or continue to hold, un	its in the Fund.
	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.			DISCLAIMER: The information presented in this Fact not been prepared taking into account any particular i	
3. The "Long %" represents the ex	posure of phy	ysical holdings and long	stock derivatives. The "Net %"	objectives, financial situation or needs, and should no	t be used as the basis for making
	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			investment, financial or other decisions. To the exten for any loss or damage as a result of any reliance on the	
account currency hedging.				guarantee the repayment of capital, payment of incor	ne or the Fund's performance.
Top Ten positions shows the Fur included, however, short derivative			s. Long derivative exposures are	Platinum is a member of the Platinum Group of comp	anies.



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	\$437.74 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 · 3.1771 Red - 3.1612		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 GRAPH ²
1 month 3 months 6 months Calendar year to date 1 year 2 years (compound pa) 3 years (compound pa) 5 years (compound pa) 7 years (compound pa) 10 years (compound pa) Since inception (compound pa) TOP TEN POSITIONS ⁴ <u>STOCK</u> <u>CC</u> Mitsubishi UFJ Financial Group Ja	FUND % MSCI % (1.00) (1.42) 10.76 6.74 12.88 7.25 (1.00) (1.42) 62.41 40.98 40.30 24.15 18.37 8.95 12.08 1.68 6.43 (2.64) 9.42 2.23 14.81 0.69		\$180,000 \$160,000 \$140,000 \$120,000 \$100,000 \$80,000 \$60,000 \$60,000 \$40,000
	an Diversified Telecoms	3.6	\$20,000
Ibiden Co Ltd Ja Panasonic Corp Ja KB Financial Group Inc Kc Sumitomo Electric Industries Ja	an Banks ban Electrical Equipment ban Electrical Equipment rea Diversified Financials ban Auto Components ban Distributors	3.4 3.3 2.8 2.8 2.7 2.6	\$0 1998 2001 2004 2007 2010 2013 Source: Factset and Platinum
	an Distributors an Pharmaceuticals	2.0	INDUSTRY BREAKDOWN ³
-	an Wireless Telecom	2.2	SECTOR LONG % NET %
INVESTED POSITION ³			Industrials 22.7 18.0
Korea	NET % CURRENCY % 7.0 68.4 53.7 5.9 6.9 13.6 3.9 75.3 3.3 29.4 29.4 29.4	5	Consumer Discretionary19.016.1Information Technology14.514.5Financials14.413.0Health Care7.97.9Telecom Services6.76.7Consumer Staples5.95.9Materials2.82.8Other*(9.6)
Cash & Accruals	5.1 24.7	_	
Total 10)	
Long - 73 stocks, 4 swaps Short - 6 stock * The Fund also has a 10.7% short exposur	,		* Includes index short positions
capital return for the specified period. They are r any investment performance fee payable), pre-te returns shown are historical and no warranty can that historical performance is not a reliable indic of underlying assets of the Fund and other risk fa be negative (particularly in the short-term). 2. The investment returns depicted in this graph inception relative to the MSCI Japan Net Index in prior to 31 December 1998 as the net MSCI Index using the Fund's unit price. They are net of fees a investment performance fee payable), pre-tax are noted that Platinum does not invest by reference chosen through Platinum's individual stock select considerably to the make-up of the Index. The Ir 3. The "Long %" represents the exposure of physical holdings and The "Currency %" represents the currency expost account currency hedging.	tors associated with investing, investment returns ca re cumulative on A\$20,000 invested in the Fund since A\$ (nb. the gross MSCI Index was used did not exist). The investment returns are calculated do costs (excluding the buy-sell spread and any a assume the reinvestment of distributions. It should to the weightings of the Index. Underlying assets are on process and as a result holdings will vary lex is provided as a reference only. cal holdings and long stock derivatives. The "Net %" ooth long and short derivatives. re for the Fund's Portfolio, taking into are exposure positions. Long derivative exposures and are exposure positions.	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. DISCLAMER: 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

	I INT L BRAN	IDS FUNI	D ARSN 092 429 813	31 January 2014
FACTS			FEES	
	\$1.24 bn		Entry fee	Nil
	18 May 2000		Exit fee	Nil
	A\$20,000 or NZ\$25,00	0	Management Expense Ratio/	1.54% per annum
	4\$200 or NZ\$250 per		Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
č	•	mui/qu	Indirect Cost Ratio (MER/ICR)	administration costs)
	Annual, 30 June		Duckeyer a sid	2
	Sydney Business Day	0.6776	Brokerage paid	Nil
Unit prices A	App 2.6911 Red	2.6776	Buy/sell spread	0.5% total
PERFORMANCE ¹			PERFORMANCE GRAPH ²	
	FUND %	MSCI %		
1 month	(2.19)	(1.56)	\$100,000 Distinum Int'l Pro	nds Fund 467.3% 💧
3 months	2.87	7.49	Platinum int i Bra	nds Fund 467.3%
6 months	4.37	9.12		r
Calendar year to date	(2.19)	(1.56)	\$80,000 -	
1 year	25.14	34.73		
2 years (compound pa)	25.64	25.54		
3 years (compound pa)	13.51	12.59	\$60,000 -	
5 years (compound pa) 5 years (compound pa)	17.70	8.92		
7 years (compound pa)	9.06	8.92 1.26	\$40,000	-
		1.26 5.11	\$40,000 -	
10 years (compound pa)	13.02			MSCI AC World 2.9%
Since inception (compound pa)	13.50	0.17	\$20,000	
INVESTED POSITION ³			\$20,000	
LONG %	NET % CUR	RENCY %		•
Brazil 4.8	4.8	4.6	\$0	
China (Listed ex PRC) 6.9	6.9	4.0	2000 2002 2004 2006	2008 2010 2012 2014
China (Listed PRC) 0.5	0.5			
Colombia 1.0	1.0	1.0	Source: Factset and Platinum	
France 10.0	10.0	1.0		
Germany 6.2	(0.6)		TOP TEN POSITIONS ⁴	
Greece 0.5	0.5		STOCK COUNTRY	INDUSTRY <u>%</u>
Hong Kong 3.7	3.7	9.0	Enterprise Inns PLC UK	Hotels Rests & Leisure 3.9
India 6.1	4.8	6.4	Vietnam Dairy Vietnam	Food Products 2.7
Indonesia 0.6	0.6	0.8	LVMH Moet Hennessy LV France	Textiles & Apparel 2.7
Italy 2.9	2.9	0.0	Pernod Ricard SA France	Beverages 2.6
Japan 6.0	6.0	5.2	China Mengniu Dairy Co Ltd China	Food Products 2.6
Kenya 0.9	0.9	0.9	Bayerische Motoren Werke Germany	Automobiles 2.6
Malaysia 0.3	0.3	0.3	Estee Lauder Companies Inc USA	Personal Products 2.4
Mexico 1.1	1.1	0.5	United Spirits Ltd India	Beverages 2.3
Nigeria 0.1	0.1	0.1	Tata Global Beverages India	Beverages 2.3
Philippines 0.6	0.6	1.2	Henkel AG Germany	Household Products 2.1
Portugal 1.8	1.8		······································	
Russia 2.1	2.1			
Saudi Arabia 1.9	1.9		INDUSTRY BREAKDOWN ³ SECTOR	
Singapore 1.2	1.2		Consumer Discretionary	LONG % <u>NET %</u> 36.7 36.7
Sweden 3.5	3.5	4.4	Consumer Staples	30.7 50.7 33.8 33.1
Sweden 3.5 Switzerland 0.5	3.5 0.5	4.4 2.0	Information Technology	6.2 6.2
UK 9.2	0.5 8.4	12.3	Diversified	2.3 2.3
US 9.1	8.4 9.1	23.7	Financials	2.3 2.3 2.2 2.2
Vietnam 2.7	2.7		Telecom Services	2.2 2.2
Zimbabwe 0.8	0.8		Industrials	1.0 1.0
85.0	76.1		Materials	0.6 0.6
A\$		6.6	Other*	(8.2)
Euro		21.5		()
Cash & Accruals 15.0	23.9			
Total 100.0	100.0	100.0		
Long - 66 stock, 1 option, 3 swaps Short -			* Includes index short positions	
1. Investment returns are calculated using the Fur	nd's unit price and represent the c	ombined income and	Platinum Investment Management Limited ABN 25 063 565	006 AFSL 221935, trading as Platinum
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). 2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. 3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging. 4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are			Asset Management (Platinum) is the responsible entity and Fund (the Fund). The Platinum Trust Product Disclosure Stat (together PDS) provides details about the Fund. You can obb website, www.platinum.com.au, or by contacting Investor Set investors only), 0800 700 726 (New Zealand investors only) invest@platinum.com.au. Before making any investment decision you need to consider particular investment needs, objectives and financial circum: PDS when deciding to acquire, or continue to hold, units in it DISCLAIMER: The information presented in this Fact Sheet not been prepared taking into account any particular investment for any loss or damage as a result of any reliance on this infor guarantee the repayment of capital, payment of income or t Platinum is a member of the Platinum Group of companies.	ement No.8 and Supplementary PDS sain a copy of the PDS from Platinum's rivices on 1300 726 700 (Australian , or 02 9255 7500, or via r (with your financial adviser) your stances. You should refer to the se Fund. is not intended to be advice. It has ir's or class of investor's investment ed as the basis for making itted by law, no liability is accepted rmation. Platinum does not
		vative exposures are		
4. Top Ten positions shows the Fund's top long sha		vative exposures are		



PLATINUM INT'L HEALTH CARE FUND ARSN 107 023 530

			1/	
<u>FACTS</u>			<u>FEES</u>	
Portfolio Value	\$94.16 mn		Entry fee	Nil
Fund commenced	10 November 20	003	Exit fee	Nil
Minimum investment	A\$20,000 or N	Z\$25.000	Management Expense Ratio/	1.54% per annum
Regular Investment Plan (min			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	Арр 1.7610	Red 1.7522	Buy/sell spread	0.5% total
PERFORMANCE ¹			PERFORMANCE GRAPH ²	
	FUND %	<u>MSCI %</u>	\$50,000	
1 month	3.56	3.10	Platin	um Int'l Health Care Fund 128.0%
3 months	15.37	14.36	\$45,000 -	120.070
6 months	14.31	13.55	\$40,000 -	
Calendar year to date	3.56	3.10	\$40,000	
1 year	42.25	52.48	\$35,000 -	
2 years (compound pa)	33.80	38.28		<u> </u>
3 years (compound pa)	23.28	25.80	\$30,000 -	//
5 years (compound pa)	16.54	10.24	\$25,000 -	
7 years (compound pa)	8.88	6.33		
Since inception (compound pa	a) 8.40	7.25	\$20,000	
INVESTED POSITION ³			¢15.000	MSCI AC World Health Care 104.5%
LONG	<u>G % NET %</u>	CURRENCY %	\$15,000	07 2009 2011 2013
	1.6 1.6	10.3		
	2.6 2.6		Source: Factset and Platinum	
	1.4 1.4	1.5	TOP TEN POSITIONS ⁴	
	3.6 3.6	3.6		
	4.3 4.3		STOCK COUNTRY	INDUSTRY <u>%</u>
5	5.9 5.9		-	dom Health Equip & Servs 3.0
Italy	5.0 5.0		Teva Pharmaceuticals United State	es Pharmaceuticals 2.9
Japan	6.6 6.6	6.0	Novartis AG Switzerland	Pharmaceuticals 2.7
Sweden	3.9 3.9	3.9	Incyte Corp Ltd United State	es Biotechnology 2.6
Switzerland 1	0.6 10.6	10.6	Sanofi SA France	Pharmaceuticals 2.4
UK	9.8 9.8	9.8	Alere Inc United State	es Health Equip & Servs 2.3
	4.0 20.7	30.1		dom Pharmaceuticals 2.2
	9.3 76.0		Qiagen Germany	Health Equip & Servs 2.2
			H Lundbeck A/S Denmark	Pharmaceuticals 2.0
			Recordati SpA Italy	Pharmaceuticals 2.0
Canadian \$		1.4	INDUSTRY BREAKDOWN ³	
Euro		19.7	SECTOR	LONG % NET %
HK\$		0.8	Pharmaceuticals	44.4 43.7
Norwegian Krone		0.9	Health Equipment & Services	12.9 12.9
Singapore \$		1.4	Biotechnology	12.2 12.2
• •	20.7 24.0		Healthcare Providers	3.1 3.1
	0.0 100.0	100.0	Misc Manufacturing	3.0 3.0
			Electrical Equipment	2.0 2.0
Long - 52 stocks Short - 1 stock,1 ir	ndex		Chemicals	1.7 1.7
1. Investment returns are calculated using			Equity Funds*	(2.6)
capital return for the specified period. The any investment performance fee payable), returns shown are historical and no warran	, pre-tax, and assume the reinv	vestment of distributions. The	*Includes index short position	
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			Platinum Investment Management Limited ABN 2	
of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).			Asset Management (Platinum) is the responsible e Care Fund (the Fund). The Platinum Trust Product	entity and issuer of units in the Platinum Int'l Health Disclosure Statement No.8 and Supplementary
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since			PDS (together PDS) provides details about the Fun	nd. You can obtain a copy of the PDS from
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.			Platinum's website, www.platinum.com.au, or by c (Australian investors only), 0800 700 726 (New Zo	
They are net of fees and costs (excluding t	he buy-sell spread and any inv		Invest@platinum.com.au. Before making any investment decision you need t	
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 Distinuary individual techs caloriton encourse and an a small beliance under suit as a second beliance and the t			particular investment needs, objectives and finance	cial circumstances. You should refer to the
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.			PDS when deciding to acquire, or continue to hold DISCLAIMER: The information presented in this F	act Sheet is not intended to be advice. It has
The "Long %" represents the exposure of represents the exposure of physical holdin			not been prepared taking into account any particu objectives, financial situation or needs, and should	
	The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into			tent permitted by law, no liability is accepted
4. Top Ten positions shows the Fund's top		. Long derivative exposures are	for any loss or damage as a result of any reliance of guarantee the repayment of capital, payment of in Platinum is a member of the Platinum Group of co	ncome or the Fund's performance.
included, however, short derivative exposu	ures are not.		Platinum is a member of the Platinum Group of co	ompanies.



PLATINUM INT'L TECHNOLOGY FUND ARSN 092 429 555

FACTS			FEES
	6FC 77		
Portfolio Value	\$56.77 mn		Entry fee Nil
Fund commenced	18 May 2000		Exit fee Nil Management Expense Ratio/ 1.54% per annum
Minimum investment	A\$20,000 or N A\$200 or NZ\$2		Management Expense Ratio/ 1.54% per annum Indirect Cost Ratio (MER/ICR) (inclusive of investment &
Regular Investment Plan (min.) Income distribution date		250 per mun/qu	administration costs)
Unit valuation	Annual, 30 June Sydney Business	Dav	Brokerage paid Nil
	App 1.4838	Red 1.4763	Buy/sell spread 0.5% total
Unit prices	Арр 1.4050	Red 1.4705	buy/sell spread 0.5% total
			PERFORMANCE GRAPH ²
<u>r ERI ORMANCE</u>	FUND %	MSCI %	<u>r ERI ORMANCE GRAFTI</u>
			\$70,000 Platinum Int'l Technology Fund
1 month	0.83	(0.08)	229.0%
3 months	12.39	13.17	\$60,000 -
6 months	18.09	16.50	
Calendar year to date	0.83	(0.08)	\$50,000 -
1 year	45.02	44.76	
2 years (compound pa)	25.92	26.91	\$40,000
3 years (compound pa)	11.84	14.44	
5 years (compound pa)	13.12	12.61	\$30,000
7 years (compound pa)	6.40	4.14	\$20,000 MSCI AC World IT
10 years (compound pa)	6.91	4.12	\$20,000 - (51.3%)
Since inception (compound pa)	9.08	(5.26)	\$10,000 -
		~ /	\$10,000
INVESTED POSITION ³			\$0 +
LONG %	<u>NET %</u>	CURRENCY %	2000 2002 2004 2006 2008 2010 2012
China (Listed ex PRC) 13.0	13.0		
Germany 7.0	7.0		Source: Factset and Platinum
India 2.4	2.4	2.4	TOP TEN POSITIONS ⁴
Italy 1.7	1.7		<u>STOCK</u> <u>COUNTRY</u> <u>INDUSTRY</u> <u>%</u>
Japan 13.7	13.7	10.0	Samsung Electronics Korea Semiconductor Equip 4.6
Kenya 2.8	2.8	2.9	SK Hynix Inc Korea Semiconductor Equip 3.2
Korea 10.0	10.0	10.1	Skyworks Solutions United States Semiconductor Equip 3.0
Netherlands 0.5	0.5		Apple Inc United States Computers & Peripherals 3.0
Philippines 1.7	1.7	1.7	Ericsson LM-B Sweden Communications Equip 2.9
Qatar 1.5	1.5	1.5	Safaricom Ltd Kenya Wireless Telecom 2.8
Spain 0.8	0.8		Meyer Burger Tech Switzerland Machinery 2.7
Sweden 3.9	3.9	3.9	eBay Inc United States Internet Software & Servs 2.6
Switzerland 2.7	2.7	2.7	China Comms Servs China Diversified Telecom Servs 2.5
Taiwan 0.5	0.5	3.7	Bharti Airtel Ltd India Diversified Telecom Servs 2.4
Turkey 0.4	0.4		
UK 1.6	1.6	2.0	INDUSTRY BREAKDOWN ³
US 20.5	16.6	35.6	<u>SECTOR LONG % NET %</u>
84.7	80.8		Information Technology 55.0 55.0
			Telecom Services 14.6 14.6
A\$		4.1	Industrials 11.4 11.4
Euro		11.9	Consumer Discretionary 2.4 2.4
HK\$		7.5	Financials 1.0 1.0
Cash & Accruals 15.3	19.2		Materials 0.3 0.3
Total 100.0	100.0	100.0	Other* (3.9)
Long - 61 stocks Short - 1 index			
 Investment returns are calculated using the Fu capital return for the specified period. They are 			
any investment performance fee payable), pre-t	ax, and assume the reinv	estment of distributions. The	* Includes index short position
returns shown are historical and no warranty can that historical performance is not a reliable indic	ator of future performa	nce. Due to the volatility	* Includes index short position
of underlying assets of the Fund and other risk fa be negative (particularly in the short-term).	actors associated with in	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 Int'l
2. The investment returns depicted in this graph			Technology Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and
inception relative to the MSCI All Country World Net Information Technology Index in A\$. The investment returns are calculated using the Fund's unit price.			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
They are net of fees and costs (excluding the buy-sell spread and any investment performance fee			1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or
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			02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your
individual stock selection process and as a result the Index. The Index is provided as a reference of	holdings will vary consi		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.
3. The "Long %" represents the exposure of phys	sical holdings and long st		DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has
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			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
account currency hedging. 4. Top Ten positions shows the Fund's top long 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
included, however, short derivative exposures ar		cong ochranice exposures are	guarantee the repayment of capital, payment of income or the Fund's performance.
			Platinum is a member of the Platinum Group of companies.
		roug genvarive exposures are	