

PLATINI IM INTERNATIONAL FUND ARSN 089 528 307

D PLA	TINU	M INTERI	NATIONAL	FUND ARSN 089 528 30	17	30 April 2014
FACTS				FEES		
Portfolio Value		\$9.47 bn		Entry fee	Nil	
Fund commenced		30 April 1995		Exit fee	Nil	
Minimum investment		A\$20,000 or N		Management Expense Ratio		er annum
Regular Investment Plan		A\$200 or NZ\$2		Indirect Cost Ratio (MER/IC		e of investment &
Income distribution date	9	Annual, 30 June				tration costs)
Unit valuation		Sydney Business		Brokerage paid	Nil	
Unit prices		App - 1.9877	Red - 1.9777	Buy/sell spread	0.5% to	tal
PERFORMANCE ¹				PERFORMANCE GRAPH ²		
T EN ONMANCE		FUND %	MSCI %			
1 month		(1.26)	0.98	\$200,000 -	Platinum Inte	ernational Fund 🛛 🖡
3 months		(3.64)	0.10			907.4%
6 months		5.42	7.60	\$160,000 -		
Calendar year to date		(4.37)	(1.47)	¢120.000		
1 year		29.19	28.16	\$120,000 -		MSCI AC World
		22.24	21.59	\$80,000 -		
2 years (compound pa)		22.24 12.67	13.58			178.2%
3 years (compound pa)				\$40,000 -		
5 years (compound pa)		9.03	10.19			
7 years (compound pa)		6.25	1.48	\$0 +	1 1 1	I I I I
10 years (compound pa)		7.24	4.69		999 2003	2007 2011 2015
Since inception (compou	und pa)	12.93	5.53	Source: Factset and Platinum	ו	
INVESTED POSITION³				TOP TEN POSITIONS ⁴		
	LONG %	<u>NET %</u>	CURRENCY %	<u>STOCK</u>	<u>COUNTRY</u>	<u>SECTOR</u> <u>%</u>
Australia	0.8	0.8	0.3	Intesa Sanpaolo SpA	Italy	Financials 3.2
Brazil	0.7	0.7	0.7	Ericsson LM-B	Sweden	Information Technology 2.5
Canada	2.3	2.1	2.4	AstraZeneca PLC	United Kingdom	
China (Listed PRC)	1.2	1.2	0.6	Google Inc	United States	Information Technology 2.5
China (Listed PRC)			0.6	Foster Wheeler AG	United States	Industrials 2.3
Denmark	8.1	8.1	0.0			
	0.2	0.2	0.2	Samsung Electronics Co	Korea	Information Technology 2.3
Finland -	0.4	0.4		Baker Hughes Inc	United States	Energy 2.1
France	6.2	6.2		Intel Corp	United States	Information Technology 2.1
Germany	4.7	3.4		eBay Inc	United States	Information Technology 2.1
Hong Kong	0.3	0.3	3.6	Casino Guichard Perrachon	France	Consumer Staples 2.0
India	3.6	3.6	3.9	INDUSTRY BREAKDOWN	3	
Italy	3.7	3.7		SECTOR	LONG %	NET %
Japan	14.9	14.7	0.8	Information Technology	24.9	
Korea	5.0	5.0	5.2	Financials	13.0	
Malaysia	0.9	0.9	2.3	Consumer Discretionary	11.2	
Netherlands			2.5	5		
	0.3	0.3		Health Care Industrials	10.7	
Norway	0.5	0.5	1.1		10.4	
Russia	1.7	1.7		Materials	8.8	
Singapore	0.3	0.3	0.9	Consumer Staples	5.4	
South Africa	0.1	0.1		Energy	4.4	
Sweden	2.7	2.1	2.8	Telecom Services	3.4	
Switzerland	3.4	3.4	3.2	Diversified	0.5	
Thailand	1.3	1.3	1.4	Funds		(2.4)
UK	4.6	3.8	2.9	Other*		(8.0)
USA	24.8	13.0	45.7			
_	92.7	77.8				
Euro			21.8			
Taiwan \$			0.2			
Cash & Accruals Total	<u>7.3</u> 100.0	22.2	100.0			
Long - 197 stocks, 8 swaps S		100.0 cks 5 indices	100.0	* Includes index short positions		
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1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment 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 included, however, short derivative exposures are not.

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 International Fund ("the Fund"). The Platinum Trust Product Disclosure Statement No. 9 ("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.



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 93% long and is 15% short individual shares and index futures, with cash & liquids about 7%. The net invested position is approximately 78%.

The markets in April struggled to sustain any move upward or downward with the MSCI World Index in A\$ terms finishing up 1%. With the ever present tensions in Russia and the Ukraine, the markets failed to suppress the potential for systemic risk sweeping the globe.

It was a big month for mergers and acquisitions with US corporates increasingly looking abroad to spend their offshore cash which corporates have been stock piling in order to avoid paying hefty tax bills. None were bigger than Pfizer's attempt to acquire AstraZeneca for more than US\$100 billion and in the month there has been more than \$400 billion worth of deals announced.

Chinese markets underperformed comparatively to other markets as the continued unwind of "commodity financing deals" undermined investor confidence. Iron ore (-10%) has been used as collateral in these financing deals and the unwind has seen a sustained pressure on the commodity. On the other hand, Nickel (+15%) has pushed higher, as the Indonesian ban on Nickel ore exports, tightens market supply. Nickel-exposed stocks globally are up between 15-30% for the month.

Over the last year, the Fund has generated most of its returns from developed markets, but the trend has been to allocate more money to Asia and take advantage of negative sentiment. At a stock level, profits from longer term winners have also been recycled into unloved Japanese companies, the pharmaceutical sector's resurgence, and recently, selective materials, particularly aluminium, which we have written about in our March quarterly report. Technology is the largest sector exposure and biggest contributor to returns, while financials, consumers, healthcare and industrials, have all made a positive impact. Italian bank, Intesa Sanpaolo, our largest holding, has been the standout contributor in a soft start to 2014. Total net exposure is lighter than in the equities sweet spot of late 2012/early 2013, with protection primarily coming via shorts in US small caps. In currency markets we continue to prefer the US dollar, and shun the Australian dollar and Japanese yen.



PLATINUM UNHEDGED FUND ARSN 123 939 471

FACTS				FEES			
Portfolio Value		\$286.66 mn		Entry fee	Nil		
Fund commenced		31 January 2005		Exit fee	Nil		
Minimum investment		A\$20,000 or N	Z\$25,000	Management Expense Ra	atio/ 1.54% p	er annum	
Regular Investment P	lan (min.)	A\$200 or NZ\$2		Indirect Cost Ratio (MER		e of investment &	
Income distribution d		Annual, 30 June			administ	tration costs)	
Unit valuation		Sydney Business	Day	Brokerage paid	Nil		
Unit prices		Арр - 1.5045	Red - 1.4969	Buy/sell spread	0.5% tot	tal	
PERFORMANCE ¹				PERFORMANCE GRAPH	1 ²		
<u> </u>		FUND %	MSCI %	\$60,000 ¬			
1 month		(1.00)	0.98	\$00,000	Pla	atinum Unhedged Fund	
3 months		(1.74)	0.10			160.3%	
6 months		6.29	7.60	\$45,000 -			
Calendar year to date		(1.66)	(1.47)				
1 year		28.78	28.16	\$30,000 -	m. r		•
2 years (compound pa	a)	23.08	21.59			MSCI AC World 52.3%	
3 years (compound pa		13.80	13.58			JL.J /0	
5 years (compound pa		13.56	10.19	\$15,000			-
7 years (compound pa	•	7.48	1.48	2005 2	2007 2009	2011 2013	
Since inception (comp	oound pa)	10.89	4.65	Source: Factset and Plati	num		
INVESTED POSITION	N ³			TOP TEN POSITIONS ⁴			Ī
	LONG %	NET %	CURRENCY %	STOCK	COUNTRY	SECTOR	%
Australia	3.2		<u>4.6</u>	Microsoft Corp	United States	Information Technolog	
Brazil	1.5		1.5	AstraZeneca PLC	United Kingdom	0.	3.8
Canada	2.7		2.7	Intesa Sanpaolo SpA	Italy	Financials	2.9
China (Listed PRC)	1.5		2.7	Google Inc	United States	Information Technolog	
China (Listed PRC)				Intel Corp	United States	Information Technolog	
Finland	0.4			lbiden Co Ltd		Industrials	y 2.5 2.5
	4.9	4.9		Canadian Oil Sands	Japan Canada		2.3
France				Sanofi SA	France	Energy Health Care	2.5 2.1
Germany	1.4		2.0				
India	2.9		2.9	Ericsson LM-B	Sweden	Information Technolog	-
Italy	2.9	2.9		Nippon Tel and Tel Corp	Japan	Telecom Services	2.0
Japan	23.2	23.2	23.5	INDUSTRY BREAKDOW	<u>/N</u> ³		
Kenya	0.8	0.8	0.8	<u>SECTOR</u>	LONG %	<u>NET %</u>	<u>'o</u>
Korea	4.3	4.3	4.3	Information Technology	25.6	5 25.6	5
Malaysia	1.0	1.0	1.0	Industrials	13.9	9 13.9	Э
Nigeria	0.2		0.2	Financials	12.7		
Russia	0.7	0.7		Health Care	10.4	l 10.4	1
South Africa	0.5	0.5		Materials	9.6	5 9.6	5
Sweden	2.1	2.1	2.1	Consumer Discretionary	8.0) 8.0)
Switzerland	2.7	2.7	2.7	Consumer Staples	6.7	6.7	7
Thailand	1.0	1.0	1.1	Energy	4.2	2 4.2	2
UK	3.9	3.9	4.0	Telecom Services	3.1	I 3. ⁻	1
USA	25.3	25.3	36.0				
	94.2	94.2					
Euro			9.6				
Hong Kong \$			3.0				
Cash & Accruals	5.8	5.8					
Total	100.0	100.0	100.0				
Long - 85 stocks, 1 swap							
1. Investment returns are calcu	lated using the I	Fund's unit price and repr	esent the combined income and	Platinum Investment Management	Limited ABN 25 063 565 00	06 AFSL 221935, trading as Platinu	m
any investment performance for returns shown are historical an that historical performance is r of underlying assets of the Fun be negative (particularly in the 2. The investment returns depit inception relative to the MSC1 using the Fund's unit price. The investment performance fee pa noted that Platinum does not i chosen through Platinum's indi considerably to the make-up oi 3. The "Long %" represents the represents the exposure of phy	e payable), pre- d no warranty c. ot a reliable ind d and other risk short-term). cted in this grap All Country Wor ay are net of fee ayable), pre-tax nwest by referen ividual stock sele f the Index. The exposure of phy sical holdings ar	tax, and assume the rein an be given for future per icator of future performa factors associated with ir h are cumulative on A\$2C ld Net Index in A\$. The in s and costs (excluding th and assume the reinvestr ce to the weightings of th ection process and as a re lndex is provided as a ref ysical holdings and long s di both long and short de	formance. You should be aware nce. Due to the volatility nvesting, investment returns can 0,000 invested in the Fund since vestment returns are calculated e buy-sell spread and any nent of distributions. It should ne Index. Underlying assets are sult holdings will vary erence only. tock derivatives. The "Net %" rivatives.	Asset Management ("Platinum"), is Fund (the "Fund"). The Platinum Trust Product Disclos You can obtain a copy of the PDS fr or by contacting Investor Services of (New Zealand investors only), or O Before making any investment deci particular investment needs, object PDS when deciding to acquire, or cc DISCLAIMER: The information pre- not been prepared taking into accou objectives, financial situation or net investment, financial or other decis for any loss or damage as a result o guarantee the repayment of capital	ure Statement No.9 ("PDS" om Platinum's website, ww on 1300 726 700 (Australian 2 9255 7500, or via invest@ ision you need to consider (v ives and financial circumsta ontinue to hold, units in the sented in this Fact Sheet is r unt any particular investor's eds, and should not be used ions. To the extent permitt f any reliance on this inform , payment of income or the) provides details about the Fund. w.platinum.com.au, n investors only), 0800 700 726 oplatinum.com.au. with your financial adviser) your ances. You should refer to the Fund. not intended to be advice. It has so r class of investor's investment as the basis for making ed by law, no liability is accepted nation. Platinum does not	edged
The "Currency %" represents the 4. Top Ten positions shows the included, however, short derivation	Fund's top long	share exposure positions	olio. . Long Derivative exposures are	Platinum is a member of the Plating	uni Group of companies.		



PLATINUM ASIA FUND ARSN 104 043 110

30 April 2014

FACTS			FEES	—
	64 D I			
Portfolio Value	\$4.3 bn		Entry fee Nil	
Fund commenced	4 March 2003		Exit fee Nil	
Minimum investment	A\$20,000 or N		Management Expense Ratio/ 1.54% per annum	,
Regular Investment Plan (min.) Income distribution date	A\$200 or NZ\$2	50 per min/qu	Indirect Cost Ratio (MER/ICR) (inclusive of investment 8 administration costs)	٤
Unit valuation	Annual, 30 June Sydney Business	Dav	Brokerage paid Nil	
Unit prices	App - 2.7719	Red - 2.7580	Buy/sell spread 0.5% total	
onit prices	Арр - 2.1113	Red - 2.7 500		
PERFORMANCE ¹			PERFORMANCE GRAPH ²	
	<u>FUND %</u>	<u>MSCI %</u>	\$110,000 Platinum Asia Fund	
1 month	0.38	0.75	405.1%	~
3 months	0.03	(0.89)	\$90,000 -	'
6 months	1.88	1.24		
Calendar year to date	(3.16)	(3.46)	\$70,000 -	
1 year	15.49	13.99		
2 years (compound pa)	16.03	11.60	\$50,000 -	~
3 years (compound pa)	9.74	5.46		
5 years (compound pa)	8.99	7.70	\$30,000 - MSCLAC Asia av Jac	
7 years (compound pa)	6.45	2.88	Misci AC Asia ex japa	
10 years (compound pa)	12.72	7.73	\$10,000	70
Since inception (compound pa)	15.62	9.49	2003 2005 2007 2009 2011 2013	
, , . 			Source: Factset and Platinum	
INVESTED POSITION ³			TOP TEN POSITIONS ⁴	
LONG %	<u>NET %</u>	CURRENCY %	STOCK COUNTRY SECTOR	<u>%</u>
China (Listed PRC) 6.5	6.5	2.9	KB Financial Group Inc Korea Financials	<u>70</u> 3.2
China (Listed ex PRC) 22.8	22.8	2.0	Samsung Electronics Co Ltd Korea Information Technology	2.9
Hong Kong 1.7	1.0	14.6	PICC Property & Casualty Co Ltd China Financials	2.8
Taiwan 1.4	1.4	1.6	Kasikornbank Thailand Financials	2.8
Greater China 32.4	31.7	19.1	ICICI Bank Ltd India Financials	2.7
India 18.0	18.0	18.3	Jardine Matheson Holdings Ltd Singapore Diversified	2.7
Indonesia 1.8	1.8	1.8	SK Hynix Inc Korea Information Technology	2.6
Korea 16.2	16.2	16.1	Genting Bhd Malaysia Consumer Discretionary	2.6
Malaysia 4.5	4.5	4.5	Bangkok Bank Thailand Financials	2.5
Philippines 6.3 Singapore 4.6	6.3 4.6	6.9 2.1	Baidu com ADR China Information Technology	2.4
Thailand 9.2	9.2	9.4	INDUSTRY BREAKDOWN ³	
Vietnam 2.0	2.0	511	SECTOR LONG % NET %	
Canada 0.3	0.3	0.3	Financials 30.9 30.9	
95.3	94.6		Consumer Discretionary 15.6 14.9	
A\$		0.8	Information Technology 15.1 15.1	
UK Pound		1.1	Industrials 11.3 11.3	
US\$		19.6	Consumer Staples7.37.3Materials4.44.4	
Cash & Accruals 4.7	5.4		Materials4.44.4Telecom Services3.93.9	
Total 100.0		100.0	Diversified 3.7 3.7	
Long - 120 stocks, 11 swaps Short - 5 st			Energy 1.1 1.1	
· · ·			Utilities 0.9 0.9	
1. Investment returns are calculated using the			Health Care 0.8 0.8	
and capital return for the specified period. The spread and any investment performance fee pa	ayable), pre-tax, and assur	ne the reinvestment of	Funds 0.3 0.3	
distributions. The investment returns shown an performance. You should be aware that histori	e historical and no warrar	ty can be given for future		
performance. Due to the volatility of underlyin	ig assets of the Fund and o	ther risk factors associated		
with investing, investment returns can be nega 2. The investment returns depicted in this grap	h are cumulative on A\$20	,000 invested in the Fund	Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum As	
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 issuer of units in the Platinum Asia Fund (the "I The Platinum Trust Product Disclosure Statement No.9 ("PDS") provides details about the Fund.	·und").
They are net of fees and costs (excluding the b payable), pre-tax and assume the reinvestmen	uy-sell spread and any inv		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 Ze	ealand
does not invest by reference to the weightings	of the Index. Underlying a	ssets are chosen through	investors only), or 02 9255 7500, or via invest@platinum.com.au.	
Platinum's individual stock selection process a make-up of the Index. The Index is provided as	a reference only.	5	Before making any investment decision you need to consider (with your financial adviser) your particul investment needs, objectives and financial circumstances. You should refer to the PDS when deciding	
The "Long %" represents the exposure of ph represents the exposure of physical holdings a			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 ber	en
The "Currency %" represents the currency exp			prepared taking into account any particular investor's or class of investor's investment objectives, final	ncial
account currency hedging. 4. Top Ten positions shows the Fund's top long		Long derivative exposures	situation or needs, and should not be used as the basis for making investment, financial or other decisi To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance	ce
are included, however, short derivative exposu	res 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.	



PLATINUM EUROPEAN FUND ARSN 089 528 594

EACTS]
<u>FACTS</u>				FEES	
Portfolio Value		\$276.91 mn		Entry fee	Nil
Fund commenced		30 June 1998		Exit fee	Nil
Minimum investment		A\$20,000 or NZ		Management Expense Ratio/	1.54% per annum (inclusive of investment 8
Regular Investment P	· · ·	A\$200 or NZ\$2	50 per mtn/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
Income distribution d Unit valuation	late	Annual, 30 June Sydney Business	Dav	Prokorago paid	administration costs) Nil
Unit prices		App - 2.6450	Red - 2.6318	Brokerage paid Buy/sell spread	0.5% total
		Арр - 2.0430	Red - 2.0318		0.5% (018)
PERFORMANCE ¹				PERFORMANCE GRAPH ²	
		FUND %	MSCI %	\$150,000 -	Platinum European Fund
1 month		(0.01)	2.31		514.9%
3 months		(3.09)	2.16	\$130,000 -	A
6 months Calendar year to date		5.38 (2.54)	9.55 0.48	\$110,000 -	f
Calendar year to date	2	(2.54) 32.17	35.23	\$00.000	
1 year 2 years (compound p	a)	22.68	26.13	\$90,000 -	
3 years (compound p		14.21	11.65	\$70,000 -	W In pre V
5 years (compound p		16.08	9.53	\$50,000 -	MSCI AC Europe
7 years (compound p		6.16	(0.68)		37.4%
10 years (compound		9.18	4.97	\$30,000 -	
Since inception (com		12.15	2.03	\$10,000	
INVESTED POSITIC)N ³			1998 2001 2004	2007 2010 2013
<u></u>	LONG %	<u>NET %</u>	CURRENCY %	Source: Factset and Platinum	
Austria	2.7	2.7		TOP TEN POSITIONS ⁴	
Belgium	0.7			STOCK COUNTRY	SECTOR <u>%</u>
Finland	0.1			Lloyds Banking Grp PLC United Kingdo	
France	8.7	8.7		Intesa Sanpaolo SpA Italy	Financials 4.1
Germany	23.7	22.6		Hornbach Baumarkt AG Germany	Consumer Discretionary 3.8
Italy	7.3	7.3		Enterprise Inns PLC United Kingdo	m Consumer Discretionary 3.8
Netherlands	0.8	0.8		Carnival PLC United Kingdo	
Russia	4.3	4.3		AstraZeneca PLC United Kingdo	m Health Care 3.5
Spain	2.7	2.7		Amadeus IT Holding SA Spain	Information Technology 2.7
Sweden	1.2	1.2	1.2	Erste Group Bank Ltd Austria	Financials 2.7
Switzerland	2.2	2.2	2.2	Hornbach Holding AG Germany	Consumer Discretionary 2.5
Turkey	0.7	0.7		Kering SA France	Consumer Discretionary 2.4
UK	23.5	22.7	23.7	INDUSTRY BREAKDOWN ³	
US	1.3	1.3	15.5	SECTOR	LONG % NET %
	79.9	78.0		Consumer Discretionary	26.3 26.3
A\$			6.8	Financials	17.2 17.2
Euro			42.9	Health Care	10.2 10.2
Norwegian Krone			7.7	Industrials	9.7 9.7
				Information Technology	8.6 7.9
Cash & Accruals	20.1	22.0	100.0	Consumer Staples	5.2 5.2
Total	100.0	100.0	100.0	Materials Other*	2.7 2.7 (1.2)
Long - 54 stocks Short -	1 stock, 1 index	<			(1.4)
			esent the combined income and		
any investment performance f	ee payable), pre-	tax, and assume the reinv		* Includes index short position	
	historical and no	warranty can be given fo	r future performance. You should	Platinum Investment Management Limited ABN 25 063	565 006 AFSI 221935 trading as Platinum
volatility of underlying assets	of the Fund and o	other risk factors associate		Asset Management ("Platinum") is the responsible entity	and issuer of units in the Platinum European
returns can be negative (partic 2. The investment returns dep			,000 invested in the Fund since	Fund (the "Fund"). The Platinum Trust Product Disclosur the Fund. You can obtain a copy of the PDS from Platinu	
inception relative to the MSCI	All Country Euro	pe Net Index in A\$ (nb. th	e gross MSCI Index was used	www.platinum.com.au, or by contacting Investor Service	s on 1300 726 700 (Australian investors only),
prior to 31 December 1998 as using the Fund's unit price. Th			estment returns are calculated buy-sell spread and any	0800 700 726 (New Zealand investors only), or 02 9255 Before making any investment decision you need to cons	
investment performance fee p	ayable), pre-tax	and assume the reinvestm	nent of distributions. It should	particular investment needs, objectives and financial circ	umstances. You should refer to the
noted that Platinum does not chosen through Platinum's ind				PDS when deciding to acquire, or continue to hold, units DISCLAIMER: The information presented in this Fact Sh	
considerably to the make-up of	of the Index. The	Index is provided as a refe	erence only.	not been prepared taking into account any particular inv	estor's or class of investor's investment
The "Long %" represents the represents the exposure of ph				objectives, financial situation or needs, and should not be investment, financial or other decisions. To the extent p	
The "Currency %" represents t account currency hedging.				for any loss or damage as a result of any reliance on this	information. Platinum does not
4. Top Ten positions shows the			Long derivative exposures are	guarantee the repayment of capital, payment of income Platinum is a member of the Platinum Group of compani	
included, however, short deriv	vative exposures	are not.			



PLATINUM JAPAN FUND ARSN 089 528 825

FACTS					FEES		
Portfolio Value	¢ 117	12 mn				Nil	
Fund commenced		2.13 mn			Entry fee		
	-	une 1998			Exit fee Management Expense Batio/	Nil	
Minimum investment		0,000 or NZ			Management Expense Ratio/	1.54% per ar	
Regular Investment Plan (min.)			250 per mth/qtr		Indirect Cost Ratio (MER/ICR)	administrati	investment &
Income distribution date		ual, 30 June	Devi				on costs)
Unit valuation	-	ey Business	-		Brokerage paid	Nil	
Unit prices	Арр	- 2.9453	Red - 2.9306		Buy/sell spread	0.5% total	
PERFORMANCE					PERFORMANCE GRAPH ²		
			MCCLO				
		FUND %	MSCI %				
1 month		(0.90)	(2.55)		\$180,000	Platinum Jap	oan Fund
3 months		(7.30)	(9.93)				698.8%
6 months		2.68	(3.86)		\$160,000 -		
Calendar year to date		(8.22)	(11.21)		<i>4140.000</i>		
1 year		19.79	7.89		\$140,000 -		
2 years (compound pa)		29.47	14.87		\$120,000	•	
3 years (compound pa)		19.54	10.29		\$120,000 -	^	
5 years (compound pa)		10.33	2.89		\$100,000		
7 years (compound pa)		6.03	(3.18)		\$100,000 -		
10 years (compound pa)		7.35	(0.03)		\$80,000 -	V	• ••
Since inception (compound pa)		14.02	0.02		\$80,000	s 1	
TOP TEN POSITIONS ⁴					\$60,000 -	N	1SCI Japan Index
<u>STOCK</u>	DUNTRY	<u>SECTOR</u>		%			0.3%
Sumitomo Metal Mining Co Ltd Ja	pan	Materials		3.7	\$40,000 -		
Nippon Tel and Tel Corp Ja	pan	Electrical E	quipment	3.4	¢20.000	· M	
Ibiden Co Ltd Ja	pan	Industrials		3.2	\$20,000 🧡 📉		~~~···································
Rohm Co Ltd Ja	pan	Information	n Technology	3.0	\$0		
Pola Orbis Holdings Inc Ja	pan	Consumer	Staples	2.9	1998 2001	2004 2007	2010 2013
Panasonic Corp Ja	pan	Industrials		2.8	1998 2001	2004 2007	2010 2015
KB Financial Group Inc Ko	orea	Financials		2.8			
Mitsubishi UFJ Financial Group Ja	pan	Financials		2.8	Source: Factset and Platinum		
	orea	Informatio	n Technology	2.7	INDUSTRY BREAKDOWN ³		
Samsung Electronics Co Ltd Ko	orea orea		n Technology Discretionary	2.7 2.6	INDUSTRY BREAKDOWN ³ SECTOR	LONG %	<u>NET %</u>
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko					SECTOR		
Samsung Electronics Co Ltd Ko					<u>SECTOR</u> Industrials	20.2	15.3
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³	orea	Consumer	Discretionary		SECTOR Industrials Consumer Discretionary	20.2 18.8	15.3 16.9
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG	orea	Consumer	Discretionary		SECTOR Industrials Consumer Discretionary Information Technology	20.2 18.8 16.1	15.3 16.9 16.1
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 8	orea <u>C %</u> 9.8	Consumer <u>NET %</u> 74.5	Discretionary CURRENCY % 45.1		SECTOR Industrials Consumer Discretionary Information Technology Financials	20.2 18.8 16.1 12.7	15.3 16.9 16.1 9.3
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 8 Korea	orea <u>G %</u> 9.8 7.0	<u>NET %</u> 74.5 7.0	Discretionary		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care	20.2 18.8 16.1 12.7 8.6	15.3 16.9 16.1 9.3 8.6
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 8 Korea	orea <u>C %</u> 9.8	Consumer <u>NET %</u> 74.5	Discretionary CURRENCY % 45.1		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples	20.2 18.8 16.1 12.7 8.6 6.8	15.3 16.9 16.1 9.3 8.6 6.8
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LON Japan* 8 Korea 9	orea <u>G %</u> 9.8 7.0	<u>NET %</u> 74.5 7.0	CURRENCY % 45.1 17.1		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials	20.2 18.8 16.1 12.7 8.6 6.8 6.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONA Japan* 8 Korea 9 A\$	orea <u>G %</u> 9.8 7.0	<u>NET %</u> 74.5 7.0	Discretionary <u>CURRENCY %</u> 45.1 17.1 (0.4)		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LON Japan* 8 Korea 9	orea <u>G %</u> 9.8 7.0	<u>NET %</u> 74.5 7.0	CURRENCY % 45.1 17.1		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy	20.2 18.8 16.1 12.7 8.6 6.8 6.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ Japan* 8 Korea 9 A\$	orea <u>G %</u> 9.8 7.0	<u>NET %</u> 74.5 7.0	Discretionary <u>CURRENCY %</u> 45.1 17.1 (0.4)		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ Japan* 8 Korea 9 A\$ US\$ Cash & Accruals	orea <u>5 %</u> 9.8 7.0 6.8	<u>NET %</u> 74.5 7.0 81.5	Discretionary <u>CURRENCY %</u> 45.1 17.1 (0.4)		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ Japan* 8 Korea 9 A\$ US\$ Cash & Accruals	5 % 9.8 7.0 6.8 3.2 0.0	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5	Discretionary <u>CURRENCY %</u> 45.1 17.1 (0.4) 38.2		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ Japan* 8 Korea 9 A\$ US\$ Cash & Accruals Total 10	2 % 9.8 7.0 6.8 3.2 0.0 2 indices	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0	Discretionary <u>CURRENCY %</u> 45.1 17.1 (0.4) 38.2 100.0		SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 8 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks, * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fund	2 % 9.8 7.0 6.8 3.2 0.0 2 indices to Japanese d's unit price	NET % 74.5 7.0 81.5 18.5 100.0 e Government and represent the	Discretionary <u>CURRENCY %</u> 45.1 17.1 (0.4) 38.2 100.0 Bonds e combined income ar	2.6	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other* * Includes index short positions	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 88 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks, * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fun capital return for the specified period. They are no any investment performance fee payable), pre-tay	2 % 9.8 7.0 6.8 3.2 0.0 2 indices et o Japanese d's unit price et of fees and d's unit price	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0 e Government and represent the costs (excluding the reinvestment)	Discretionary CURRENCY % 45.1 17.1 (0.4) 38.2 100.0 Bonds e combined income ar the buy-sell spread ar to of distributions. The	2.6	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other*	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6 ABN 25 063 565 006 AF	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum of units in the Platinum Japan
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Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 88 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks, * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fun capital return for the specified period. They are no any investment performance fee payable), pre-tas investment returns shown are historical and no w be aware that historical performance is not a relia of underlying assets of the Fund and other risk fac be negative (particularly in the short-term). 2. The investment returns depicted in this graph a inception relative to the MSCI Japan Net Index in /	2 % 9.8 7.0 6.8 3.2 0.0 2 indices et of Japanese d's unit price e et of fees and arranty can be ble indicator of tors associate re cumulative \$ (nb. the gro	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0 e Government and represent the costs (excluding the the reinvestment e given for future of future perform of uture perform of on A\$20,000 inv oss MSCI Index w	Discretionary CURRENCY % 45.1 17.1 (0.4) 38.2 100.0 Bonds e combined income ar the buy-sell spread ar t of distributions. The performance. You she ance. Due to the vola investment returns ca rested in the Fund since as used	2.6 Ind build build tility an	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other* * Includes index short positions Platinum Investment Management Limited Asset Management ("Platinum") is the respo (the "Fund"). The Platinum Trust Product Dis the Fund. You can obtain a copy of the PDS www.platinum.com.au, or by contacting Inv 0800 700 726 (New Zealand investors only) Before making any investment decision you particular investment needs, objectives and PDS when deciding to acquire, or continue to	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6 ABN 25 063 565 006 AF onsible entity and issuer sclosure Statement No.5 from Platinum's website estor Services on 1300 7, or 02 9255 7500, or vi need to consider (with y financial circumstances. o hold, units in the Fund	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum of units in the Platinum Japan of Units in the Platinum Japan ("PDS") provides details about 26 700 (Australian investors a invest@platinum.com.au. our financial adviser) your You should refer to the
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Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 88 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks, * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fun capital return for the specified period. They are not any investment returns are historical and now be aware that historical performance fee payable), pre-tas investment returns depicted in this graph a 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 an investment performance fee payable), pre-tax and be negative (particularly in the short-term).	2 % 9.8 7.0 6.8 3.2 0.0 2 indices et of Japanese d's unit price e et of fees and a sume arranty can be ble indicator of tors associate re cumulative AS (nb. the gro did not exist). d costs (exclu	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0 e Government and represent the costs (excluding the the reinvestment of future perform of future perform of dwith investing, on A\$20,000 inv oss MSCI Index w . The investment of d	Discretionary CURRENCY % 45.1 17.1 (0.4) 38.2 100.0 Bonds combined income ar the buy-sell spread ar t of distributions. The performance. You she ance. Due to the vola investment returns cc rested in the Fund since returns are calculated l spread and any listributions. It should	2.6 nd buld tility an te d be	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other* * Includes index short positions Platinum Investment Management Limited Asset Management ("Platinum") is the respo (the "Fund"). The Platinum Trust Produc Dis the Fund. You can obtain a copy of the PDS www.platinum.com.au, or by contacting Inv 0800 700 726 (New Zealand investors only) Before making any investment decision you particular investment needs, objectives and PDS when deciding to acquire, or continue tt DDS CLAIMER: The information presented in not been prepared taking into account any p objectives, financial situation or needs, and	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6 ABN 25 063 565 006 AF onsible entity and issuer sclosure Statement No.5 from Platinum's website estor Services on 1300 7, or 02 9255 7500, or vi need to consider (with y financial circumstances. o hold, units in the Fund. this Fact Sheet is not in particular investor's or cl should not be used as th	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum of units in the Platinum Japan ("PDS") provides details about 26 700 (Australian investors a investoplatinum.com.au. our financial adviser) your You should refer to the tended to be advice. It has ass of investor's investment e basis for making
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 8 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks, * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fun capital return for the specified period. They are not any investment returns are calculated using the Fun capital return for the specified period. They are not any investment returns are historical and no w be aware that historical performance is not a relia of underlying assets of the Fund and other risk fac be negative (particularly in the short-term). 2. The investment returns depicted in this graph a 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 an	2 % 9.8 7.0 6.8 3.2 0.0 2 indices to Japanese d's unit price e to faes and t, and assume to faes and tors associate re cumulative AS (nb. the gro AS (nb. the	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0 e Government and represent the costs (excluding the the reinvestment of future perform ed with investing, on A\$20,000 inv oss MSCI Index w. The investment uding the buy-sel reinvestment of d ings of the Index.	Discretionary CURRENCY % 45.1 17.1 (0.4) 38.2 100.0 Bonds e combined income ar the buy-sell spread ar t of distributions. The performance. You she ance. Due to the vola investment returns cr rested in the Fund since as used returns are calculated l spread and any distributions. It should Underlying assets are	2.6 nd buld tility an te d be	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other* * Includes index short positions Platinum Investment Management Limited Asset Management ("Platinum") is the respo (the "Fund"). The Platinum Trust Product Dis the Fund. You can obtain a copy of the PDS tww.platinum.com.au, or by contacting Inv 0800 700 726 (New Zealand investors only) Before making any investment decision you particular investment needs, objectives and PDS when deciding to acquire, or continue t DISCLAIMER: The information presented in not been prepared taking into account any p	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6 ABN 25 063 565 006 AF onsible entity and issuer sclosure Statement No.5 from Platinum's website estor Services on 1300 7 , or 02 9255 7500, or via need to consider (with y financial circumstances, o hold, units in the Fund. this Fact Sheet is not in particular investor's or cl should not be used as th the extent permitted by	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum of units in the Platinum Japan (7DS ^{**}) provides details about (7DS ^{**}) provides details about (7DS ^{**}) provides details about 1000 r financial adviser) your You should refer to the tended to be advice. It has ass of investor's investment e basis for making law, no liability is accepted
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 88 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fun capital return for the specified period. They are not capital return for the specified period. They are not any investment performance fee payable), pre-tas investment returns shown are historical and now be aware that historical performance is not a relia of underlying assets of the Fund and other risk fac be negative (particularly in the short-term). 2. The investment returns depicted in this graph a 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 and noted that Platinum does not invest by reference chosen through Platinum's individual stock selecti considerably to the make-up of the Index. The Index in / Short Short	C % 9.8 7.0 6.8 7.0 6.8 3.2 0.0 2 indices 2 indices 2 indices 2 indices 3 content 4 sunit price - t of fees and 4 sunit price - t of fees and 4 sunit price - t of fees and 4 sunit price - t of the weight - on process an ex is providec	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0 e Government and represent the costs (excluding 1 the reinvestment of dure perform ed with investing, on A\$20,000 in oss MSCI Index w . The investment uding the buy-sel reinvestment of dings of the Index, id as a result hold d as a reference o	Discretionary CURRENCY % 45.1 17.1 (0.4) 38.2 100.0 Bonds e combined income ar the buy-sell spread ar to f distributions. The performance. You she ance. Due to the vola investment returns cr vested in the Fund sinc as used returns are calculated l spread and any listributions. It should Underlying assets are lings will vary nly.	2.6 nd buld tility an te d be	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other* * Includes index short positions Platinum Investment Management Limited / Asset Management ("Platinum") is the respo (the "Fund"). The Platinum Trust Product Dis the Fund Vou can obtain a copy of the PDS I www.platinum.com.au, or by contacting Inv 0800 700 726 (New Zealand investors only) Before making any investment decision you particular investment needs, objectives and DDS when deciding to acquire, or continue tt DISCLAIMER: The information presented in not been prepared taking into account any p objectives, financial is fuaction or needs, and investment, financial or other decisions. To for any loss or damage as a result of any reli guarantee the repayment of capital, paymer	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6 ABN 25 063 565 006 AF onsible entity and issuer- sclosure Statement No.5 from Platinum's website estor Services on 1300 7 J, or 02 9255 7500, or via need to consider (with y financial circumstances. o hold, units in the Fund this Fact Sheet is not in particular investor's or cl should not be used as th the extent permitted by iance on this informatior	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum of units in the Platinum Japan 0 ("PDS") provides details about 7, 26 700 (Australian investors a invest@platinum.com.au. our financial adviser) your You should refer to the tended to be advice. It has ass of investor's investment e basis for making law, no liability is accepted . Platinum does not
Samsung Electronics Co Ltd Ko Toyota Motor Corp Ko INVESTED POSITION ³ LONG Japan* 88 Korea 9 A\$ US\$ Cash & Accruals Total 10 Long - 65 stocks, 2 swaps Short - 4 stocks, * The Fund also has a 12.6% short exposure 1. Investment returns are calculated using the Fun capital return for the specified period. They are ne any investment performance fee payable), pre-tax investment returns are calculated using the Fun capital return for the specified period. They are ne any investment performance fee payable), pre-tax investment returns depicted in this graph a 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 an investment performance fee payable), pre-tax and noted that Platinum does not invest by reference chosen through Platinum's individual stock selecti considerably to the make-up of the Index. The Indi 3. The "Long %" represents the exposure of physic	3.2 0.0 2 indices 4 to Japanese d's unit price 4 4 to faes and 4, and assume arranty can be le indicator of tors associate re cumulative \$ (nb. the gro did not exist). did costs (exclu 1 assume the r to the weighti of costs (exclu 1 assume the r to the weighti on process an lex is providee al holdings ar	Consumer <u>NET %</u> 74.5 7.0 81.5 18.5 100.0 e Government and represent the costs (excluding the reinvestment given for future e given for future on A\$20,000 inv oss MSCI Index w . The investment of dustre perform ad with investing, on A\$20,000 inv oss MSCI Index w . The investment of distance are formed as a reference o od long stock deris short derivatives	Discretionary CURRENCY % 45.1 17.1 (0.4) 38.2 100.0 Bonds combined income ar tof distributions. The performance. You sho ance. Due to the vola investment returns co rested in the Fund since as used returns are calculated to the volated investment returns co rested and any listributions. It should Underlying assets are lings will vary inly. vatives. The "Net %" .	2.6 nd buld tility an te d be	SECTOR Industrials Consumer Discretionary Information Technology Financials Health Care Consumer Staples Materials Telecom Services Energy Other* * Includes index short positions Platinum Investment Management Limited Asset Management ("Platinum") is the respo (the "Fund"). The Platinum Trust Product Dis the Fund. You can obtain a copy of the PDS I www.platinum.com.au, or by contacting Inv 0800 700 726 (New Zealand investors only) Before making any investment decision you particular investment needs, objectives and PDS when deciding to acquire, or continue t DISCLAIMER : The information presented in not been prepared taking into account any p objectives, financial situation or needs, and investment, financial or other decisions. To for any loss or damage as a result of any reli	20.2 18.8 16.1 12.7 8.6 6.8 6.5 4.5 2.6 ABN 25 063 565 006 AF onsible entity and issuer- sclosure Statement No.5 from Platinum's website estor Services on 1300 7 J, or 02 9255 7500, or via need to consider (with y financial circumstances. o hold, units in the Fund this Fact Sheet is not in particular investor's or cl should not be used as th the extent permitted by iance on this informatior	15.3 16.9 16.1 9.3 8.6 6.8 6.5 4.5 2.6 (5.1) SL 221935, trading as Platinum of units in the Platinum Japan 0 ("PDS") provides details about 7, 26 700 (Australian investors a invest@platinum.com.au. our financial adviser) your You should refer to the tended to be advice. It has ass of investor's investment e basis for making law, no liability is accepted . Platinum does not
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PLATINUM INT'L BRANDS FUND ARSN 092 429 813

	UM INT'L BR	ANDS FUN	D ARSN 092 429 813	30 April 2014
FACTS			FEES	
Portfolio Value	\$1.26 bn		Entry fee	Nil
Fund commenced	18 May 2000		Entry lee	Nil
Minimum investment	A\$20,000 or NZ\$	25 000	Management Expense Ratio/	1.54% per annum
Regular Investment Plan (min.			Indirect Cost Ratio (MER/ICR)	(inclusive of investment &
		o per mui/qu		
Income distribution date	Annual, 30 June	1014	Dualiana da acid	administration costs)
Unit valuation	Sydney Business D		Brokerage paid	Nil
Unit prices	App - 2.6467	Red - 2.6334	Buy/sell spread	0.5% total
PERFORMANCE ¹			PERFORMANCE GRAPH ²	
	FUND %	MSCI %		
1 month	(0.56)	0.98	\$100,000 - Plat	inum Int'l Brands Fund
3 months	(1.65)	0.10		457.9%
6 months	`1.18 [´]	7.60		457.570
Calendar year to date	(3.81)	(1.47)	\$80,000 -	
1 year	20.13	28.16		
2 years (compound pa)	18.54	21.59		
3 years (compound pa)	12.96	13.58	\$60,000 -	
5 years (compound pa)	16.13	10.19	/	
7 years (compound pa)	8.85	1.48	/	•••
10 years (compound pa)	11.99	4.69	\$40,000 -	MSCI AC World
Since inception (compound pa		0.17		2.5%
	,			2.370
INVESTED POSITION ³			\$20,000	
LONG	% NET %	CURRENCY %		
			50	
	4.9	5.0	\$0 +	
	5.7 5.7		2000 2002 2004 20	006 2008 2010 2012 2014
	0.7 0.7			
Colombia	1.0 1.0	1.1	Source: Factset and Platinum	
	1.1 11.1		TOD TEN DOCITIONIC ⁴	
Germany	5.6 1.4		TOP TEN POSITIONS ⁴	
	0.6 0.6		STOCK COUNT	
Hong Kong 3	3.4 3.4	8.2	Enterprise Inns PLC UK	Consumer Discretionary 3.1
India 6	5.5 5.1	6.7	LVMH Moet Hennessy LV France	Consumer Discretionary 2.9
Indonesia (0.6 0.6	0.8	Pernod Ricard SA France	Consumer Staples 2.7
Italy	3.3 3.3		Vietnam Dairy Products Vietnam	•
5	5.1 5.1	4.4	United Spirits Ltd India	Consumer Staples 2.4
-	1.0 1.0	1.0	Bayerische Motoren Werke German	
).9 0.9	0.9	Estee Lauder Companies Inc United	
		0.9	Tata Global Beverages Ltd India	Consumer Staples 2.3
	1.0 1.0			
	0.1 0.1	0.1	Piaggio & C SpA Italy	Consumer Discretionary 2.3
	0.6 0.6	1.2	Casino Guichard Perrachon France	Consumer Staples 2.2
9	2.0 2.0			
	2.5 2.5		INDUSTRY BREAKDOWN ³	
	2.0 2.0			
	1.6 1.6	0.3	SECTOR	LONG % NET %
).5 0.5		Consumer Discretionary	39.7 39.7
Sweden	3.2 3.2	3.8	Consumer Staples	32.8 32.8
Switzerland ().5 0.5	1.9	Information Technology	5.9 5.9
	3.5 8.5	11.3	Financials	2.3 2.3
).9 9.9	22.7	Telecom Services	2.1 2.1
	3.0 3.0		Diversified	2.0 2.0
).7 0.7		Industrials	1.0 1.0
	5.5 80.9		Materials	0.7 0.7
A\$	80.9	7.9	Other*	
		7.9 22.7		(5.6)
Euro		22.1	1	
· · · · · · · · · · · · · · · · · · ·	<u>3.5 19.1</u>	100.0	1	
Total 100		100.0		
Long - 69 stocks, 5 swaps Short - 2	ndices		* Includes index short positions	
1. Investment returns are calculated using t capital return for the specified period. The	are net of fees and costs (exclu	uding the buy-sell spread and	Platinum Investment Management Limited ABN 25 (Asset Management ("Platinum") is the responsible en	ntity and issuer of units in the Platinum Int'l Brands
any investment performance fee payable),	pre-tax, and assume the reinves	tment of distributions. The		osure Statement No.9 ("PDS") provides details about
investment returns shown are historical and be aware that historical performance is not			website, www.platinum.com.au, or by contacting Inv	restor Services on 1300 726 700 (Australian
volatility of underlying assets of the Fund a	nd other risk factors associated		investors only), 0800 700 726 (New Zealand investor	ors only), or 02 9255 7500, or via
returns can be negative (particularly in the 2. The investment returns depicted in this g		00 invested in the Fund since	invest@platinum.com.au. Before making any investment decision you need to	consider (with your financial adviser) your
inception relative to the MSCI All Country	World Net Index in A\$. The inve	stment returns are calculated	particular investment needs, objectives and financial	circumstances. You should refer to the
using the Fund's unit price. They are net of			PDS when deciding to acquire, or continue to hold, u DISCLAIMER: The information presented in this Fac	
investment performance fee payable), pre- noted that Platinum does not invest by refe			not been prepared taking into account any particular	
chosen through Platinum's individual stock	selection process and as a resul	t holdings will vary	objectives, financial situation or needs, and should n	ot be used as the basis for making
considerably to the make-up of the Index. 3. The "Long %" represents the exposure of			investment, financial or other decisions. To the exter for any loss or damage as a result of any reliance on	
represents the exposure of physical holding	s and both long and short deriv	atives.	guarantee the repayment of capital, payment of inco	ome or the Fund's performance.
The "Currency %" represents the currency account currency hedging.	exposure for the Fund's Portfolio	o, taking into	Platinum is a member of the Platinum Group of com	panies.
4. Top Ten positions shows the Fund's top l	ong share exposure positions. L	ong derivative exposures are	1	
	° ' '		1	
included, however, short derivative exposure	es are not.		L	



PLATINUM INT'L HEALTH CARE FUND ARSN 107 023 530

30 April 2014

FACTS				FEES				
Portfolio Value		\$98.19 mn		Entry fee		Nil		
Fund commenced		10 November 200	3	Exit fee		Nil		
Minimum investmer	nt	A\$20,000 or NZ	\$25,000	Management Expense	e Ratio/	1.54% per annum		
Regular Investment	Plan (min.)	A\$200 or NZ\$25	i0 per mth/qtr	Indirect Cost Ratio (M	1ER/ICR)	(inclusive of invest		
Income distribution	date	Annual, 30 June				administration cos	sts)	
Unit valuation		Sydney Business D	-	Brokerage paid		Nil		
Unit prices		Арр - 1.6638	Red - 1.6555	Buy/sell spread		0.5% total		
PERFORMANCE ¹				PERFORMANCE GR	APH ²			
		FUND %	<u>MSCI %</u>	\$50,000 ¬				
1 month		(1.73)	0.34	\$50,000 -	Platinum II	nt'l Health Care Fu		
3 months		(5.52)	(0.71)	\$45,000 -		115.5	5 %	
6 months		9.00	13.55	¢ 40,000				
Calendar year to da	te	(2.15)	2.37	\$40,000 -			1	
1 year	,	28.33	36.00	\$35,000 -			N	
2 years (compound	• •	25.81	32.81				1	
3 years (compound		19.32	24.90	\$30,000 -		/	/	
5 years (compound	• •	16.65	14.85	\$25,000 -				
7 years (compound		8.66	6.63	<i>⊋∠3,</i> 000 ¯		N		
Since inception (cor		7.61	7.00	\$20,000	MS	CI AC World Healt	h Care	
INVESTED POSITI				\$15,000			03.1%	
	LONG %		CURRENCY %	2003	2005 2007	2009 2011	2013	
Australia	1.1	1.1	8.6		I			
Belgium	3.2	3.2	1 0	Source: Factset and P	latinum			
Brazil Canada	1.1 0.8	1.1 0.8	1.2 1.9	TOP TEN POSITION	<u>NS</u> ⁴			
Denmark	3.5	3.5	3.5	STOCK	<u>COUNTRY</u>	INDUSTRY	<u>%</u>	
	3.5 5.4	3.5 5.4	3.3	AstraZeneca PLC				
France					-	Health Equip & Se		
Germany	5.7	5.7		Sanofi SA	France	Pharmaceuticals	3.3	
Italy	4.7	4.7		Teva Pharmaceuticals		Pharmaceuticals	3.1	
Japan	5.5	5.5	5.1	Novartis AG	Switzerland	Pharmaceuticals	2.7	
Sweden	4.1	4.1	4.1	Qiagen	Germany	Health Equip & Se		
Switzerland	9.7	9.7	9.7	Ipsen SA	France	Pharmaceuticals	2.1	
UK	10.2	10.2	10.3	Recordati SpA	Italy	Pharmaceuticals	2.0	
US	21.7	20.3	31.9	Roche Holding AG	Switzerland	Pharmaceuticals	1.9	
Total	76.7	75.3		H Lundbeck A/S	Denmark	Pharmaceuticals	1.9	
				Thombogenics NV	Belgium	Biotechnology	1.9	
Euro			20.9	INDUSTRY BREAKD				
HK\$			0.7	SECTOR	· • • • • • • •	LONG %	NET	
Norwegian Krone			0.8	Pharmaceuticals		<u>44.2</u>	44.2	
-					Services		44.2 12.9	
Singapore \$		247	1.3	Health Equipment &	Services	12.9		
Cash & Accruals	23.3			Biotechnology		11.0	11.0	
Total	100.0	100.0	100.0	Healthcare Providers		2.9	2.9	
				Misc Manufacturing		2.4	2.4	
Long - 51 stocks Short	- 1 stock			Electrical Equipment Chemicals		1.7 1.6	1.7 1.6	
1. Investment returns are cal	lculated using the F		ent the combined income and	Equity Funds*			(1.4)	
capital return for the specific any investment performance	ed period. They are e fee payable), pre-i	net of fees and costs (excl tax, and assume the reinve	uding the buy-sell spread and stment of distributions. The	*Includes short position				
	re historical and no	warranty can be given for	future performance. You should	Platinum Investment Managem	nent Limited ABN 25 063 565	5 006 AFSI 221935 trading	as Platinum	
volatility of underlying asset	ts of the Fund and o	ther risk factors associated		Asset Management ("Platinum"	") is the responsible entity an	d issuer of units in the Plati	num Int'l Health	
	epicted in this graph	are cumulative on A\$20,0	00 invested in the Fund since	Care Fund (the "Fund"). The Pla details about the Fund. You ca	n obtain a copy of the PDS fr	om		
inception relative to the MSC The investment returns are of	CI All Country Worl	d Health Care Net Index in		Platinum's website, www.platir (Australian investors only), 080				
They are net of fees and cost	ts (excluding the bu	y-sell spread and any inve		Invest@platinum.com.au.				
payable), pre-tax and assum does not invest by reference	to the weightings of	of the Index. Underlying as	sets are chosen through	Before making any investment particular investment needs, of	ojectives and financial circum	stances. You should refer t		
Platinum's individual stock s make-up of the Index. The I	election process an	d as a result holdings will v		PDS when deciding to acquire, DISCLAIMER: The information	or continue to hold, units in t	he Fund.		
3. The "Long %" represents t	the exposure of phy	sical holdings and long sto		not been prepared taking into a	account any particular invest	or's or class of investor's inv		
represents the exposure of p The "Currency %" represents				objectives, financial situation o investment, financial or other of			accepted	
account currency hedging.			ong derivative exposures are	for any loss or damage as a resi guarantee the repayment of ca	ult of any reliance on this info	ormation. Platinum does no		
4. Top Ten positions shows t included, however, short der			one derivative exposules are	Platinum is a member of the Pl				
				- 7				



PLATINUM INT'L TECHNOLOGY FUND ARSN 092 429 555

FACTS				FEES			
		ÅF0 40					
Portfolio Value		\$58.43 mn		Entry fee		Nil	
Fund commenced		18 May 2000		Exit fee		Nil	
Minimum investment		A\$20,000 or N		Management Expe		1.54% per annum	
Regular Investment Plar	• •		250 per mth/qtr	Indirect Cost Ratio	o (MER/ICR)	(inclusive of invest	
Income distribution date	e	Annual, 30 June				administration cos	sts)
Unit valuation		Sydney Busines	s Day	Brokerage paid Nil			
Unit prices		Арр - 1.4116	Red - 1.4045	Buy/sell spread		0.5% total	
PERFORMANCE ¹				PERFORMANCE	GRAPH ²		
		<u>FUND %</u>	<u>MSCI %</u>	\$70,000 -			
1 month		(2.15)	(0.36)	\$70,000	Plati	inum Int'l Technolo	
3 months		(4.86)	(1.73)	\$60,000 -			213.0%
6 months		6.93	11.21	\$00,000			
Calendar year to date		(4.07)	(1.81)	\$50,000 -			
-				\$30,000			
1 year		30.83	36.17	\$40,000 -		Am I	$\mathbf{V}\mathbf{V}$
2 years (compound pa)		18.88	19.01	\$10,000		r w	
3 years (compound pa)		12.48	16.82	\$30,000 -	ma My		
5 years (compound pa)		9.67	11.33	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
7 years (compound pa)		5.93	4.49	\$20,000		MSCI AC	World IT
10 years (compound pa))	5.99	4.42	\$20,000		(53.1%)	
Since inception (compo		8.52	(5.29)	\$10,000 -	h		~
INVESTED POSITION	1 ³			¢0	·		
	LONG %	<u>NET %</u>	<u>CURRENCY %</u>	\$0 +) 2002 2004	2006 2008 2010	2012 2014
			<u>CURREINCI %</u>	2000	2002 2004	2000 2000 2010	2012 2014
China (Listed ex PRC)	12.0	12.0					
Germany	6.2	6.2		TOP TEN POSITI	IONS ⁴		
India	2.4	2.4	2.4	<u>STOCK</u>	<u>COUNTRY</u>	<u>SECTOR</u>	<u>9</u>
Italy	1.6	1.6		Samsung Electroni	ics Korea	Information Techr	ology 4.
5	11.4	11.4	0.5	SK Hynix Inc	Korea	Information Techr	05
Japan				-			05
Kenya	3.1	3.1	3.1	Safaricom Ltd	Kenya	Telecom Services	3.
Korea	9.8	9.8	9.8	Google Inc	United States	s Information Techr	ology 2.
Netherlands	2.7	2.7		ASML Holding NV	Netherlands	Information Techr	ology 2.
Philippines	1.9	1.9	1.9	Ericsson LM-B	Sweden	Information Techr	
Qatar	1.3	1.3	1.4	Bharti Airtel Ltd	India	Telecom Services	2.
Russia	2.2	2.2	11			s Information Techr	
			2.6	eBay Inc			
Sweden	3.5	3.5	3.6	Apple Inc		s Information Techr	0.5
Switzerland	2.0	2.0	2.0	China Comms	China	Telecom Services	2.
Taiwan	0.5	0.5	0.5				
Turkey	1.0	1.0		INDUSTRY BREA	<u>KDOWN</u> ³		
UK	1.3	1.3	1.4	<u>SECTOR</u>		LONG %	<u>NET %</u>
US	21.4	17.9	53.0	Information Techn	ology	55.7	55.7
	84.3	80.8		Telecom Services	- 67	14.7	14.7
A\$	0-r.J	50.0	2.2	Industrials		9.8	9.8
Euro			11.2	Consumer Discreti	ionary	2.3	2.3
Hong Kong \$			7.0	Financials		1.6	1.6
Cash & Accruals	15.7	19.2		Materials		0.2	0.2
Total	100.0	100.0	100.0	Other*			(3.5)
Long - 63 stocks Short - 1 in	ndex						
1. Investment returns are calculate							
capital return for the specified per any investment performance fee							
investment returns shown are hist	torical and no	warranty can be given fo	or future performance. You should	* Includes index short	position		
of underlying assets of the Fund a	nd other risk f		performance. Due to the volatility vesting, investment returns can			5 063 565 006 AFSL 221935,	
be negative (particularly in the sho 2. The investment returns depicted		are cumulative on Aca	000 invested in the Fund since			entity and issuer of units in t Product Disclosure Statemen	
inception relative to the MSCI All	Country World	d Net Information Techr		about the Fund. You can o	btain a copy		
The investment returns are calculated the costs (exception of fees and costs (exception of fees and costs (exception of fees)).			estment performance for			n.com.au, or by contacting In	
They are net of fees and costs (exe payable), pre-tax and assume the				1300 726 700 (Australian i 02 9255 7500, or via invest		00 726 (New Zealand investor	is only), or
not invest by reference to the weight	ightings of the	Index. Underlying assets	s are chosen through Platinum's	Before making any investm	nent decision you need t	o consider (with your financi	
individual stock selection process the Index. The Index is provided a			derably to the make-up of	particular investment need PDS when deciding to acqu		ial circumstances. You shoul , units in the Fund.	a refer to the
3. The "Long %" represents the ex	posure of phys	sical holdings and long s		DISCLAIMER: The informa	ation presented in this F	act Sheet is not intended to b	
represents the exposure of physica The "Currency %" represents the o						lar investor's or class of inves not be used as the basis for I	
account currency hedging.				investment, financial or oth	her decisions. To the ex	tent permitted by law, no lial	bility is accepted
Top Ten positions shows the Fun included, however, short derivativ			. Long derivative exposures are	guarantee the repayment of	of capital, payment of in	on this information. Platinum Icome or the Fund's performation	
				Platinum is a member of t			