

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$10.15 bn |
| Fund commenced | 04 April 1995 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.0149 Red - 2.0048 |

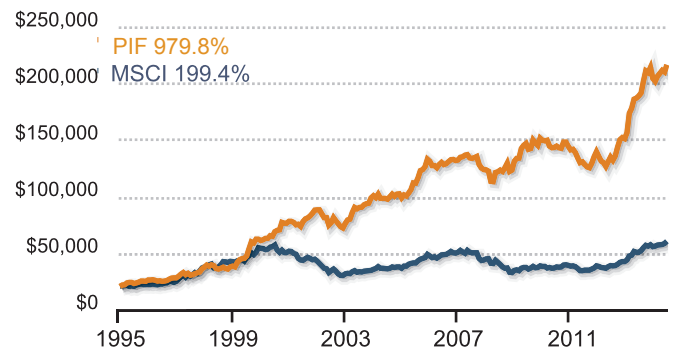
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 2.98 | 3.42 |
| 3 months | 3.58 | 5.38 |
| 6 months | 5.83 | 8.69 |
| Calendar year to date | 2.49 | 6.05 |
| 1 year | 14.65 | 18.95 |
| 2 years (compound pa) | 26.79 | 24.82 |
| 3 years (compound pa) | 18.40 | 20.75 |
| 5 years (compound pa) | 8.08 | 10.26 |
| 7 years (compound pa) | 7.09 | 2.56 |
| 10 years (compound pa) | 8.24 | 5.27 |
| Since inception (compound pa) | 13.03 | 5.81 |

Fees

| | |
|--|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) | 1.54% per annum (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------|--------|-------|------------|
| Australia | 1.2 | 1.2 | 1.2 |
| Austria | 0.2 | 0.2 | |
| Brazil | 0.5 | 0.5 | 0.5 |
| Canada | 2.2 | 2.2 | 2.4 |
| China | 2.6 | 2.6 | 1.7 |
| China Ex PRC | 10.1 | 8.5 | (3.6) |
| Hong Kong | 0.4 | 0.3 | 6.6 |
| Denmark | 0.2 | 0.2 | 0.2 |
| Finland | 0.5 | 0.5 | |
| France | 4.9 | 4.9 | |
| Germany | 3.1 | 2.4 | |
| India | 3.3 | 3.3 | 3.5 |
| Indonesia | 0.1 | 0.1 | 0.1 |
| Italy | 2.9 | 2.9 | |
| Japan | 13.4 | 13.3 | 0.9 |
| Korea | 6.4 | 6.4 | 4.8 |
| Malaysia | 0.9 | 0.9 | 1.1 |
| Netherlands | 0.2 | 0.2 | |
| Norway | 0.7 | 0.7 | 1.0 |
| Russia | 2.3 | 2.3 | |
| Singapore | 0.3 | 0.3 | 0.6 |
| South Africa | 0.1 | 0.1 | |
| Sweden | 2.4 | 2.1 | 2.6 |
| Switzerland | 2.1 | 2.1 | 1.9 |
| Thailand | 0.4 | 0.4 | 0.4 |
| United Kingdom | 4.9 | 4.5 | 3.0 |
| United States | 21.0 | 10.5 | 53.7 |
| | 87.3 | 73.6 | |
| Euro Currency | | | 17.3 |
| Cash | 12.7 | 26.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 190 stocks, 8 swaps Short - 5 stocks, 7 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|---------|--------------------|-----|
| Intel Corp | USA | Info Technology | 2.7 |
| Google Inc | USA | Info Technology | 2.7 |
| Ericsson LM-B | Sweden | Info Technology | 2.4 |
| AstraZeneca PLC | UK | Health Care | 2.3 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.3 |
| Alcoa Inc | USA | Materials | 2.1 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.1 |
| Toyota Industries Corp | Japan | Cons Discretionary | 2.1 |
| Sanofi SA | France | Health Care | 2.0 |
| Carnival Corp | UK | Cons Discretionary | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|--------|
| Info Technology | 22.2 | 21.5 |
| Financials | 13.7 | 13.7 |
| Cons Discretionary | 12.1 | 9.9 |
| Materials | 10.1 | 10.1 |
| Industrials | 9.0 | 8.3 |
| Health Care | 8.8 | 8.8 |
| Energy | 4.2 | 4.1 |
| Consumer Staples | 3.8 | 3.8 |
| Telecom Services | 2.4 | 2.4 |
| Utilities | 0.9 | 0.9 |
| Other* | 0.0 | (10.2) |

* Includes index short positions

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.

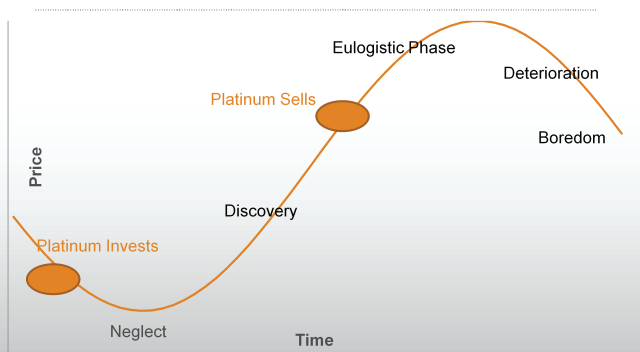
3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector repair
- Emerging Consumer including Pharmaceuticals
- US capital spending

ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals – ie Nickel, Aluminium

Source: Platinum



Platinum International Fund in a nutshell, 30.9.14

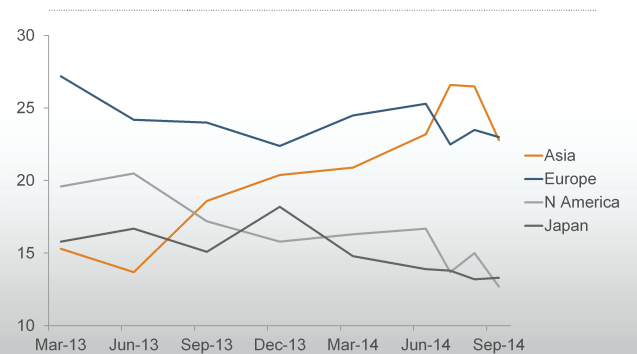
Key sector exposures and FX positions by geography

| N.America | Europe | Asia-Pac | Japan |
|------------------|----------|----------------------|-------------------|
| Technology | Consumer | Financials | Auto |
| Capex/ Materials | Pharma | Technology | Electronics |
| (Shorts) | | India Infrastructure | Domestic |
| Very Long USD | | Short AUD & CNY | Hedged out of JPY |

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

Over September, local Chinese equity markets were the standout performer adding 14% in Australian dollar terms and despite negative news headlines, we can find quality businesses to invest on attractive valuations. The mutual market access plan will allow US\$48 billion of investments to enter the Chinese stock market via Hong Kong and has been seen as a key policy move for the opening of Chinese capital account and the internationalisation of the Chinese yuan.

Most other markets had a breather over the month, with the market debating the Fed's easy monetary policy. Relatively hawkish guidance, driven by the improving economy initially pressured bond prices (i.e. higher yields) and increased demand for US dollars which rallied sharply. Our portfolio was well-positioned to benefit from this move, with more than half the Fund exposed to US dollars, though not so good for US exporters (which we have little exposure to) and ultimately may postpone rates rising.

Commodities in general finished the month weakly, with iron ore dropping hard. This hurt both the Australian dollar (which we still see no need to own) and the local equity market, which we have often expressed concern that local investors are over-exposed to.

In our Quarterly Report, to be released on 15 October, Kerr goes into more detail on the changing market dynamics, which to a large extent explains the big shift in our portfolio from recovering Western markets to cheaper, reforming Asian markets. He explores our portfolio positioning in more detail, along with discussing a couple of new Asian stocks in the Fund.

Attractive valuations have driven us to increase our exposure to the Asian (ex-Japan) region to the highest level in our 20 year history, mostly in China, India and Korea. This increase has been funded mostly by reducing exposure to North America, which is the most mature in its recovery from the last crisis. Selling has been mostly of companies that have served us well and which are good companies, but no longer offer the beauty of value. So far in 2014, materials has seen the most new money, with aluminium and nickel having interesting dynamics at this juncture. Technology remains our largest sector exposure. Most of our short positions are in the US market with small caps the area of greatest valuation concern. From a currency standpoint we still like the US dollar, though its rise may have repercussions, we are short the Japanese yen and Chinese yuan, and continue to see no need to hedge into the Australian dollar. We still remain more exposed to markets than we have been on average over our 20 years, despite recently adding a little more protection.

Asia has started to make a meaningful contribution to returns with strong performance and the clear benefit of being on the right side of the changes taking place in the two most populous nations. Developed market returns also beat the opportunity set, with our North American contribution significant particularly given it is small within the portfolio. At a sector level, the large exposure to technology and unloved financials stand out in the last year's returns.

The Platinum Trust Quarterly Report will be available on our website on. www.platinum.com.au, from the 15th October and mailed out by month end.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$322.99 mn |
| Fund commenced | 31 January 2005 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 1.4389 Red - 1.4317 |

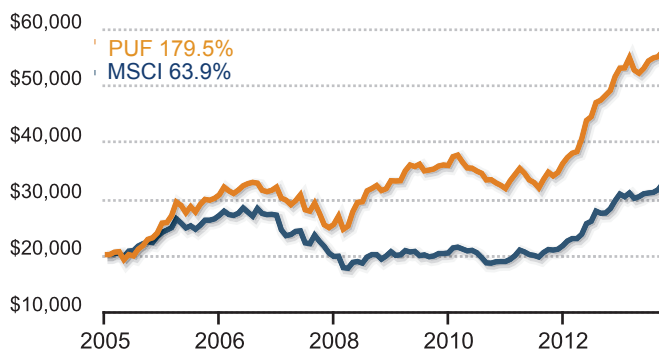
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 1.73 | 3.42 |
| 3 months | 3.12 | 5.38 |
| 6 months | 6.32 | 8.69 |
| Calendar year to date | 5.61 | 6.05 |
| 1 year | 16.18 | 18.95 |
| 2 years (compound pa) | 27.20 | 24.82 |
| 3 years (compound pa) | 18.92 | 20.75 |
| 5 years (compound pa) | 11.68 | 10.26 |
| 7 years (compound pa) | 8.61 | 2.56 |
| Since inception (compound pa) | 11.23 | 5.24 |

Fees

| | |
|-------------------------------|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ | 1.54% per annum |
| Indirect Cost Ratio (MER/ICR) | (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------|-------|------------|
| Australia | 2.7 | 2.7 | 7.3 |
| Austria | 1.8 | 1.8 | |
| Brazil | 1.0 | 1.0 | 1.1 |
| Canada | 2.1 | 2.1 | 2.1 |
| China | 2.8 | 2.8 | |
| China Ex PRC | 9.6 | 9.6 | |
| Finland | 0.3 | 0.3 | |
| France | 4.4 | 4.4 | |
| Germany | 1.4 | 1.4 | |
| India | 2.3 | 2.3 | 2.3 |
| Italy | 2.3 | 2.3 | |
| Japan | 18.2 | 18.2 | 19.1 |
| Kenya | 0.7 | 0.7 | 0.8 |
| Korea | 5.4 | 5.4 | 5.4 |
| Malaysia | 0.9 | 0.9 | 0.9 |
| Nigeria | 0.2 | 0.2 | 0.2 |
| Russia | 1.3 | 1.3 | |
| South Africa | 0.3 | 0.3 | |
| Sweden | 2.1 | 2.1 | 2.1 |
| Switzerland | 3.2 | 3.2 | 3.2 |
| Thailand | 1.1 | 1.1 | 1.1 |
| United Kingdom | 7.0 | 7.0 | 4.0 |
| United States | 22.0 | 22.0 | 35.1 |
| | 93.2 | 93.2 | |
| Euro Currency | | | 10.2 |
| Hong Kong Dollar | | | 5.2 |
| Cash | 6.8 | 6.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 81 stocks, 2 swaps

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| PICC Property & Casualty Co | China Ex PRC | Financials | 3.5 |
| Microsoft Corp | USA | Info Technology | 3.3 |
| AstraZeneca PLC | UK | Health Care | 3.2 |
| Intel Corp | USA | Info Technology | 3.1 |
| Carnival Corp | UK | Cons Discretionary | 3.1 |
| KB Financial Grp | Korea | Financials | 2.7 |
| Ibiden Co Ltd | Japan | Info Technology | 2.5 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.3 |
| Nippon Tel and Tel CP | Japan | Telecom Services | 2.1 |
| Sanofi SA | France | Health Care | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 25.9 | 25.9 |
| Financials | 14.5 | 14.5 |
| Cons Discretionary | 14.3 | 14.3 |
| Industrials | 9.9 | 9.9 |
| Health Care | 8.9 | 8.9 |
| Materials | 6.3 | 6.3 |
| Consumer Staples | 6.0 | 6.0 |
| Telecom Services | 3.9 | 3.9 |
| Energy | 3.5 | 3.5 |

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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\$. 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.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$4.88 bn |
| Fund commenced | 04 March 2003 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.9776 Red - 2.9627 |

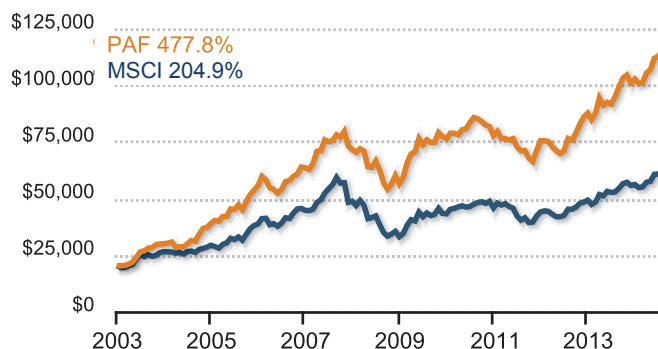
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 2.66 | 0.61 |
| 3 months | 8.12 | 6.06 |
| 6 months | 14.83 | 11.68 |
| Calendar year to date | 10.78 | 7.00 |
| 1 year | 21.88 | 15.67 |
| 2 years (compound pa) | 23.12 | 16.41 |
| 3 years (compound pa) | 17.71 | 14.83 |
| 5 years (compound pa) | 8.84 | 7.01 |
| 7 years (compound pa) | 6.28 | 1.25 |
| 10 years (compound pa) | 13.98 | 8.65 |
| Since inception (compound pa) | 16.36 | 10.11 |

Fees

| | |
|-------------------------------|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ | 1.54% per annum |
| Indirect Cost Ratio (MER/ICR) | (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|--------------------------|--------|-------|------------|
| Canada | 0.2 | 0.2 | 0.2 |
| China | 8.8 | 8.8 | 4.8 |
| China Ex PRC | 23.4 | 23.4 | |
| Hong Kong | 1.6 | (3.3) | 17.2 |
| Taiwan | 1.3 | 1.3 | 1.4 |
| India | 17.4 | 17.4 | 17.9 |
| Indonesia | 1.6 | 1.6 | 1.6 |
| Korea | 15.4 | 15.4 | 15.4 |
| Malaysia | 4.2 | 4.2 | 4.3 |
| Philippines | 6.5 | 6.5 | 6.5 |
| Singapore | 2.8 | 2.8 | 1.1 |
| Thailand | 7.4 | 7.4 | 7.4 |
| Vietnam | 1.8 | 1.8 | |
| | 92.5 | 87.6 | |
| Australian Dollar | | | 1.4 |
| China Renminbi Off Shore | | | (18.4) |
| UK Pound Sterling | | | 0.8 |
| United States Dollar | | | 38.5 |
| Cash | 7.5 | 12.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 132 stocks, 12 swaps Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| KB Financial Grp | Korea | Financials | 3.3 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 3.0 |
| ICICI Bank Ltd | India | Financials | 2.5 |
| Jardine Matheson Holdings | Singapore | Industrials | 2.4 |
| Ayala Land Inc | Philippines | Financials | 2.3 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.3 |
| Baidu com ADR | China Ex PRC | Info Technology | 2.3 |
| Bharti Airtel Ltd | India | Telecom Services | 2.2 |
| Genting Bhd | Malaysia | Cons Discretionary | 2.2 |
| Adani Ports and Special | India | Industrials | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 32.3 | 32.3 |
| Cons Discretionary | 14.6 | 14.6 |
| Industrials | 14.1 | 14.1 |
| Info Technology | 11.4 | 11.4 |
| Consumer Staples | 7.2 | 7.2 |
| Materials | 5.5 | 5.5 |
| Telecom Services | 4.3 | 4.3 |
| Utilities | 1.0 | 1.0 |
| Health Care | 0.9 | 0.9 |
| Energy | 0.9 | 0.9 |
| Other* | 0.3 | (4.7) |

* Includes index short position

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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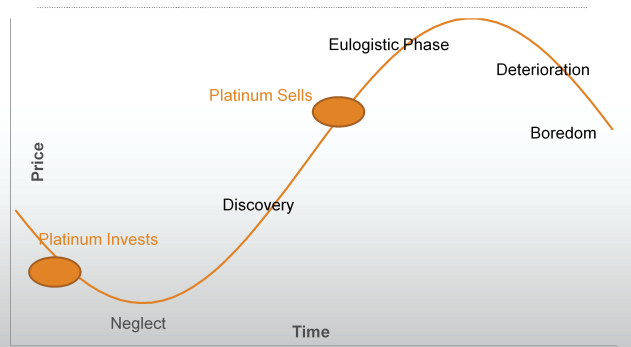
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Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging market consumer
- China rebalancing
- Indian infrastructure
- Korean corporate rejuvenation

Source: Platinum



Platinum Asia Fund in a nutshell, 30.9.14

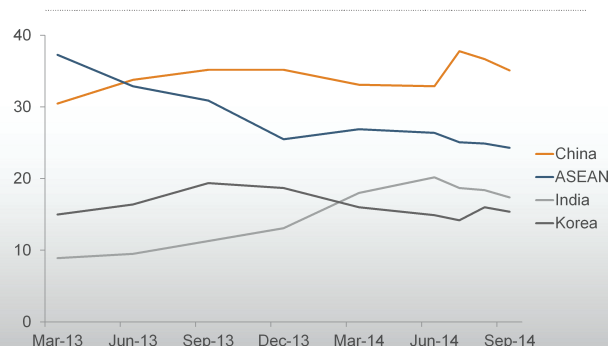
Key sector exposures and FX positions by geography

| Gtr China | ASEAN | India | Korea |
|-----------------------|----------|----------------|---------------|
| Internet | Banks | Infrastructure | Tech Hardware |
| Consumer | Property | Banks | Financials |
| Insurance | Consumer | Property | Consumer |
| Short CNY Long USD | | | |

Source: Platinum



Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

Over September, Chinese equity markets were the standout performer adding 14% in Australian dollar terms and despite the news headlines remaining negative, we feel the market valuation more than reflects the pervasive pessimism. We can find plenty quality businesses to invest in on attractive valuations. The move to allow foreign investors the ability to invest in China via HK and Chinese into HK was an important strategic step for the Chinese markets. The mutual market access plan will allow US\$48 billion of investments to enter the Chinese stock market and is a key policy move for the opening of Chinese capital account and the internationalisation of the Chinese yuan.

Commodities in general finished the month weakly, with iron ore dropping hard. This hurt both the Australian dollar (which we still do not own) and our local equity market, which we have often expressed concern that local investors are over-exposed to.

In our Quarterly Report, to be released on 15 October, Joe reports on recent trips to China and Vietnam. In the former, he spent time looking at changes in the construction industry, and also addresses corruption and the property sector. The latter appears to be an interesting "one to watch". He also explains some of the positive change in a very cheap market, Korea, and notes that the biggest risk from lowly-priced Asia's progress at present seems to emanate from outside rather than within.

Over the last year the Fund has continued to move away from SE Asia (ASEAN) which has served investors well and to redeploy the proceeds into the two largest countries in the world, India and China. The former was built-up in anticipation of a positive election outcome, and indeed, the result was stronger than we had hoped for, with Modi securing a majority. The focus in India was on infrastructure; property, banks, construction and ports. Meanwhile in China we have tended to focus on the consumer, with insurance the latest sector to attract our attention, as we think those controlling large pools of savings are well-placed as interest rates start to function more freely. Across the region, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no stock shorts at this juncture, reflective of the opportunities we can see. However, we do have a hedge on the Chinese yuan, as we believe that it acts as a potential policy lever for the administration should they need to use it and hence offers an attractive payoff for the Fund.

The Fund has benefited strongly from being on the right side of the changes taking place across the region with the contribution from Indian stocks outstanding, while China, ASEAN and Korea also having a meaningful impact. At a sector level, it was financials and consumer at the core of returns, aided by industrials and technology.

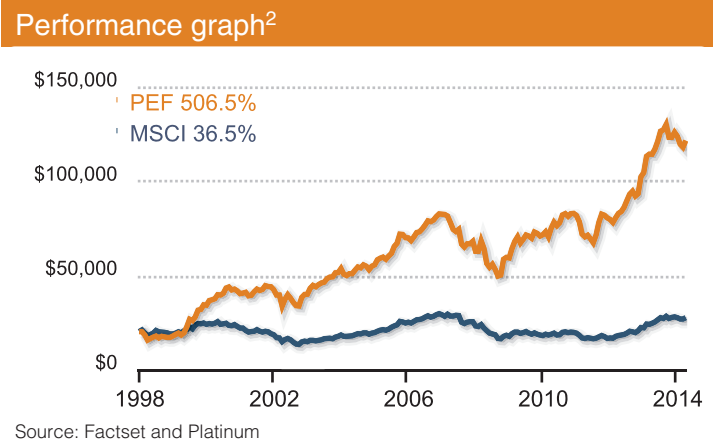
| Facts | | | |
|--------------------------------|-------------------------------|--------------|--|
| Portfolio value | \$286.07 mn | | |
| Fund commenced | 30 June 1998 | | |
| Minimum investment | A\$20,000 or NZ\$25,000 | | |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr | | |
| Income distribution date | Annual, 30 June | | |
| Unit valuation | Sydney Business Day | | |
| Unit prices | App - 2.6090 | Red - 2.5959 | |

| Performance ¹ | | | |
|-------------------------------|--------|--------|--|
| | FUND % | MSCI % | |
| 1 month | 3.02 | 2.78 | |
| 3 months | (1.86) | 0.06 | |
| 6 months | (1.37) | 1.68 | |
| Calendar year to date | (3.87) | (0.16) | |
| 1 year | 6.32 | 12.13 | |
| 2 years (compound pa) | 21.19 | 23.94 | |
| 3 years (compound pa) | 20.03 | 18.96 | |
| 5 years (compound pa) | 11.54 | 6.77 | |
| 7 years (compound pa) | 6.54 | (0.44) | |
| 10 years (compound pa) | 9.14 | 4.49 | |
| Since inception (compound pa) | 11.73 | 1.93 | |

| Invested positions ³ | | | |
|---------------------------------|--------|-------|------------|
| | LONG % | NET % | CURRENCY % |
| Austria | 2.9 | 2.9 | |
| Belgium | 0.4 | 0.4 | |
| Finland | 0.1 | 0.1 | |
| France | 8.4 | 8.4 | |
| Germany | 22.2 | 22.2 | |
| Italy | 6.6 | 6.6 | |
| Netherlands | 1.7 | 1.7 | |
| Russia | 5.1 | 5.1 | |
| Spain | 2.5 | 2.5 | |
| Sweden | 1.1 | 1.1 | 1.2 |
| Switzerland | 3.7 | 3.7 | 3.7 |
| Turkey | 0.7 | 0.7 | |
| United Kingdom | 22.2 | 21.4 | 23.9 |
| United States | 3.4 | 3.4 | 21.9 |
| | 81.1 | 80.3 | |
| Australian Dollar | | | 0.3 |
| Euro Currency | | | 43.9 |
| Norwegian Krone | | | 5.1 |
| Cash | 18.9 | 19.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 56 stocks Short - 1 stock

| Fees | | |
|-------------------------------|--|--|
| Entry fee | Nil | |
| Exit fee | Nil | |
| Management Expense Ratio/ | 1.54% per annum | |
| Indirect Cost Ratio (MER/ICR) | (inclusive of investment & administration costs) | |
| Brokerage paid | Nil | |
| Buy/sell spread | 0.5% total | |



| Top ten positions ⁴ | | | |
|--------------------------------|---------|--------------------|-----|
| STOCK | COUNTRY | INDUSTRY | % |
| Lloyds Banking Grp PLC | UK | Financials | 4.3 |
| Carnival PLC | UK | Cons Discretionary | 4.1 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.9 |
| Hornbach Baumarkt | Germany | Cons Discretionary | 3.5 |
| Enterprise Inns PLC | UK | Cons Discretionary | 3.4 |
| GfK SE | Germany | Cons Discretionary | 3.2 |
| Erste Group Bank Ltd | Austria | Financials | 2.9 |
| Reed Elsevier PLC | UK | Cons Discretionary | 2.6 |
| Amadeus IT Holding SA | Spain | Info Technology | 2.5 |
| AstraZeneca PLC | UK | Health Care | 2.4 |

| Industry breakdown ³ | | |
|---------------------------------|--------|-------|
| SECTOR | LONG % | NET % |
| Cons Discretionary | 27.2 | 27.2 |
| Financials | 20.2 | 20.2 |
| Health Care | 9.7 | 9.7 |
| Info Technology | 8.4 | 7.7 |
| Industrials | 7.9 | 7.9 |
| Consumer Staples | 4.5 | 4.5 |
| Materials | 2.3 | 2.3 |
| Telecom Services | 0.7 | 0.7 |

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 Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$447.4 mn |
| Fund commenced | 30 June 1998 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 3.1648 Red - 3.1490 |

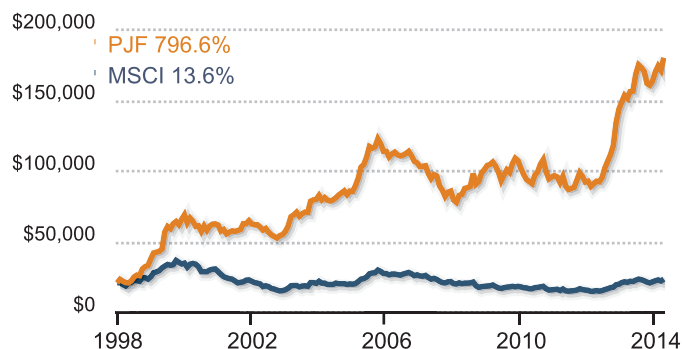
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 5.27 | 6.13 |
| 3 months | 5.91 | 5.38 |
| 6 months | 11.23 | 10.37 |
| Calendar year to date | 3.02 | 0.56 |
| 1 year | 15.51 | 7.52 |
| 2 years (compound pa) | 39.75 | 25.41 |
| 3 years (compound pa) | 23.46 | 13.05 |
| 5 years (compound pa) | 11.81 | 5.59 |
| 7 years (compound pa) | 9.12 | (0.64) |
| 10 years (compound pa) | 8.62 | 1.87 |
| Since inception (compound pa) | 14.45 | 0.79 |

Fees

| | |
|-------------------------------|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ | 1.54% per annum |
| Indirect Cost Ratio (MER/ICR) | (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|---------|--------------------|-----|
| Mitsubishi UFJ Financial Grp | Japan | Financials | 3.9 |
| Toyota Motor Corp | Japan | Cons Discretionary | 3.6 |
| Ibiden Co Ltd | Japan | Info Technology | 3.4 |
| Asahi Glass | Japan | Industrials | 3.2 |
| Sumitomo Mitsui Financial | Japan | Financials | 3.0 |
| Panasonic Corp | Japan | Cons Discretionary | 3.0 |
| Nippon Tel and Tel CP | Japan | Telecom Services | 3.0 |
| Inpex Corporation Ltd | Japan | Energy | 2.9 |
| KB Financial Grp | Korea | Financials | 2.9 |
| Pola Orbis Holdings Inc | Japan | Cons Discretionary | 2.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 20.4 | 20.4 |
| Info Technology | 17.8 | 17.8 |
| Industrials | 16.2 | 16.2 |
| Financials | 12.8 | 12.8 |
| Materials | 7.0 | 7.0 |
| Health Care | 7.0 | 7.0 |
| Consumer Staples | 5.2 | 5.2 |
| Telecom Services | 4.2 | 4.2 |
| Energy | 2.9 | 2.9 |
| Other* | 0.0 | (9.5) |

* Includes index short position

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 85.7 | 76.2 | 34.7 |
| Korea | 7.8 | 7.8 | 10.1 |
| | 93.5 | 84.1 | |
| Australian Dollar | | | (0.5) |
| United States Dollar | | | 55.7 |
| Cash | 6.5 | 15.9 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 58 stocks, 2 swaps Short - 1 index

* The Fund also has a 11.9% exposure to Japanese Government Bonds

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$1.23 bn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 2.5192 Red - 2.5066 |

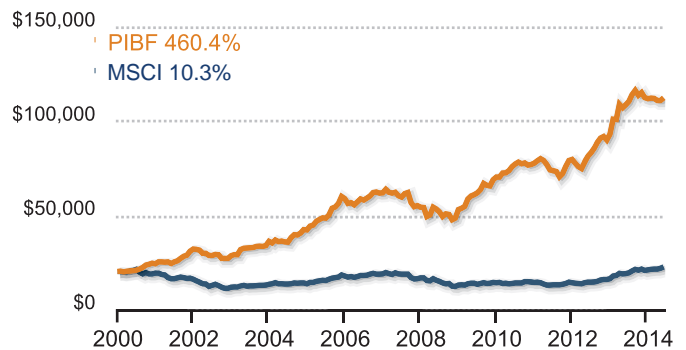
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 1.29 | 3.42 |
| 3 months | 0.25 | 5.38 |
| 6 months | (0.12) | 8.69 |
| Calendar year to date | (3.38) | 6.05 |
| 1 year | 3.35 | 18.95 |
| 2 years (compound pa) | 17.59 | 24.82 |
| 3 years (compound pa) | 14.88 | 20.75 |
| 5 years (compound pa) | 13.05 | 10.26 |
| 7 years (compound pa) | 9.31 | 2.56 |
| 10 years (compound pa) | 12.13 | 5.27 |
| Since inception (compound pa) | 12.74 | 0.68 |

Fees

| | |
|-------------------------------|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ | 1.54% per annum |
| Indirect Cost Ratio (MER/ICR) | (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------|--------|-------|------------|
| Brazil | 5.3 | 5.3 | 5.4 |
| China | 1.3 | 1.3 | |
| China Ex PRC | 7.4 | 7.4 | |
| Hong Kong | 4.1 | 4.1 | 10.2 |
| Colombia | 1.1 | 1.1 | 1.1 |
| France | 10.0 | 10.0 | |
| Germany | 5.3 | 1.1 | |
| Greece | 0.7 | 0.7 | |
| India | 4.8 | 3.1 | 5.1 |
| Indonesia | 0.4 | 0.4 | 0.7 |
| Italy | 2.4 | 2.4 | |
| Japan | 5.9 | 5.9 | 5.2 |
| Kenya | 0.9 | 0.9 | 1.0 |
| Korea | 1.2 | 1.2 | 1.2 |
| Malaysia | 1.1 | 1.1 | 1.0 |
| Mexico | 1.1 | 1.1 | |
| Nigeria | 0.1 | 0.1 | 0.1 |
| Philippines | 1.4 | 1.4 | 1.4 |
| Portugal | 1.4 | 1.4 | |
| Russia | 2.3 | 2.3 | |
| Saudi Arabia | 1.6 | 1.6 | |
| Singapore | 1.9 | 1.9 | 0.5 |
| Sri Lanka | 0.6 | 0.6 | |
| Sweden | 3.4 | 3.4 | 3.9 |
| United Kingdom | 6.8 | 6.8 | 11.1 |
| United States | 10.4 | 10.4 | 26.6 |
| Vietnam | 3.2 | 3.2 | |
| Zimbabwe | 0.7 | 0.7 | |

86.7 80.8

| | | |
|-------------------|-------|-------|
| Australian Dollar | | 2.8 |
| Euro Currency | | 21.1 |
| Swiss Franc | | 1.5 |
| Cash | 13.3 | 19.2 |
| Total | 100.0 | 100.0 |

Long - 71 stocks, 6 swaps Short - 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|---------|--------------------|-----|
| Enterprise Inns PLC | UK | Cons Discretionary | 3.0 |
| Pernod Ricard SA | France | Consumer Staples | 2.8 |
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 2.6 |
| Estee Lauder Companies Inc | USA | Consumer Staples | 2.6 |
| Vietnam Dairy Products JSC | Vietnam | Consumer Staples | 2.4 |
| Bayerische Motoren Werke | Germany | Cons Discretionary | 2.2 |
| Kinnevik Investment AB | Sweden | Financials | 2.1 |
| Tiffany & Co | USA | Cons Discretionary | 2.1 |
| Tata Global Beverages Ltd | India | Consumer Staples | 1.9 |
| Hypermarcas SA | Brazil | Consumer Staples | 1.9 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Consumer Staples | 34.2 | 34.2 |
| Cons Discretionary | 33.7 | 33.7 |
| Info Technology | 5.8 | 5.8 |
| Financials | 4.5 | 4.5 |
| Industrials | 4.5 | 4.5 |
| Materials | 2.1 | 2.1 |
| Telecom Services | 1.9 | 1.9 |
| Other* | 0.0 | (5.8) |

* Includes index short positions

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\$. 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$103.71 mn |
| Fund commenced | 10 November 2003 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 1.7950 Red - 1.7860 |

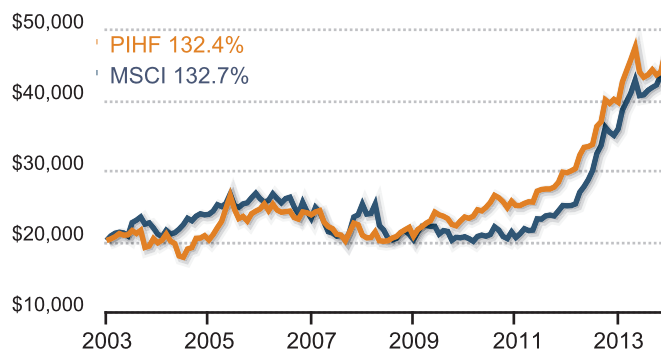
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 6.12 | 7.36 |
| 3 months | 5.32 | 11.73 |
| 6 months | 6.01 | 14.99 |
| Calendar year to date | 5.56 | 17.32 |
| 1 year | 16.30 | 33.46 |
| 2 years (compound pa) | 25.24 | 36.61 |
| 3 years (compound pa) | 22.06 | 29.97 |
| 5 years (compound pa) | 16.32 | 17.40 |
| 7 years (compound pa) | 9.96 | 9.86 |
| 10 years (compound pa) | 8.66 | 7.89 |
| Since inception (compound pa) | 8.05 | 8.07 |

Fees

| | |
|---|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) | 1.54% per annum (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------|-------|------------|
| Australia | 1.4 | 1.4 | (1.3) |
| Belgium | 1.8 | 1.8 | |
| Brazil | 1.0 | 1.0 | 1.1 |
| Canada | 0.7 | 0.7 | 1.8 |
| Denmark | 3.3 | 3.3 | 3.3 |
| France | 6.7 | 6.7 | |
| Germany | 7.6 | 7.6 | |
| Italy | 4.5 | 4.5 | |
| Japan | 5.2 | 5.2 | 5.7 |
| Sweden | 3.5 | 3.5 | 4.1 |
| Switzerland | 11.5 | 11.5 | 11.5 |
| United Kingdom | 9.9 | 9.9 | 11.3 |
| United States | 28.1 | 27.2 | 37.8 |
| | 85.2 | 84.3 | |
| Euro Currency | | | 22.3 |
| Hong Kong Dollar | | | 0.3 |
| Norwegian Krone | | | 0.8 |
| Singapore Dollar | | | 1.3 |
| Cash | 14.8 | 15.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 51 stocks Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|-------------|----------------------|-----|
| Sanofi SA | France | Pharmaceuticals | 4.3 |
| AstraZeneca PLC | UK | Health Equip & Servs | 3.7 |
| Teva Pharmaceuticals | USA | Pharmaceuticals | 3.7 |
| Novartis AG - Registered | Switzerland | Pharmaceuticals | 3.2 |
| Biomarin Pharmaceutical Inc | USA | Pharmaceuticals | 2.7 |
| Qiagen NV | Germany | Health Equip & Servs | 2.4 |
| Ipsen SA | France | Pharmaceuticals | 2.4 |
| Alere Inc | USA | Health Equip & Servs | 2.2 |
| BTG PLC | UK | Pharmaceuticals | 2.1 |
| Actelion Ltd | Switzerland | Pharmaceuticals | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|-------------|--------|-------|
| Health Care | 85.2 | 84.3 |

*Includes index short position

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| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$64.29 mn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$20,000 or NZ\$25,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$250 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices | App - 1.4448 Red - 1.4375 |

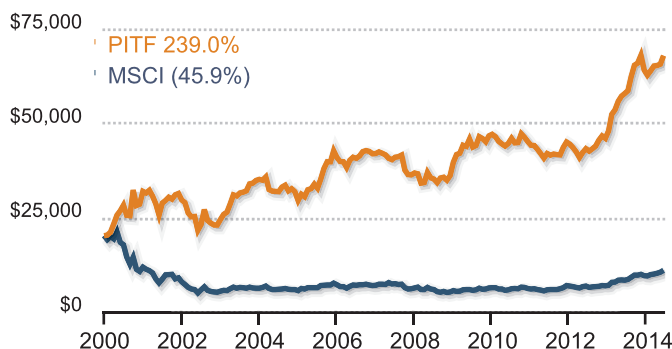
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 3.44 | 5.00 |
| 3 months | 4.25 | 10.27 |
| 6 months | 5.99 | 15.01 |
| Calendar year to date | 3.90 | 13.33 |
| 1 year | 17.43 | 31.81 |
| 2 years (compound pa) | 25.46 | 27.71 |
| 3 years (compound pa) | 17.49 | 24.26 |
| 5 years (compound pa) | 8.24 | 13.44 |
| 7 years (compound pa) | 7.75 | 5.88 |
| 10 years (compound pa) | 7.88 | 6.53 |
| Since inception (compound pa) | 8.87 | (4.19) |

Fees

| | |
|-------------------------------|--|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ | 1.54% per annum |
| Indirect Cost Ratio (MER/ICR) | (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance graph²



Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| China Ex PRC | 13.2 | 13.2 | |
| Taiwan | 0.5 | 0.5 | 0.5 |
| Germany | 5.1 | 2.5 | |
| India | 2.1 | 2.1 | 2.1 |
| Italy | 1.1 | 1.1 | |
| Japan | 10.1 | 10.1 | 2.2 |
| Kenya | 1.9 | 1.9 | 2.0 |
| Korea | 7.9 | 7.9 | 7.9 |
| Netherlands | 2.1 | 2.1 | |
| Philippines | 1.4 | 1.4 | 2.1 |
| Qatar | 1.2 | 1.2 | 1.2 |
| Russia | 2.3 | 2.3 | |
| Sweden | 2.7 | 2.7 | 3.5 |
| Switzerland | 1.6 | 1.6 | 1.6 |
| Turkey | 0.8 | 0.8 | |
| United Kingdom | 3.0 | 3.0 | 3.0 |
| United States | 22.2 | 22.2 | 52.0 |
| | 79.3 | 76.6 | |
| Australian Dollar | | | 4.8 |
| Euro Currency | | | 10.0 |
| Hong Kong Dollar | | | 7.0 |
| Cash | 20.7 | 23.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 66 stocks Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Google Inc C Class | USA | Info Technology | 2.7 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.5 |
| Bharti Airtel Ltd | India | Telecom Services | 2.1 |
| ASML Holding NV | Netherlands | Info Technology | 2.1 |
| Markit Ltd | USA | Financials | 2.1 |
| Ericsson LM-B | Sweden | Info Technology | 2.0 |
| China Communications | China Ex PRC | Telecom Services | 1.9 |
| Safaricom Ltd | Kenya | Telecom Services | 1.9 |
| SK Hynix Inc | Korea | Info Technology | 1.8 |
| Panasonic Corp | Japan | Cons Discretionary | 1.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 47.3 | 47.3 |
| Telecom Services | 14.1 | 14.1 |
| Cons Discretionary | 6.3 | 6.3 |
| Industrials | 6.1 | 6.1 |
| Financials | 2.9 | 2.9 |
| Energy | 1.4 | 1.4 |
| Utilities | 1.3 | 1.3 |
| Other* | 0.0 | (2.7) |

* Includes index short position

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 Information Technology Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures 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 Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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