

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$10.45 bn |
| Fund commenced | 30 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 - 2.0602 Red - 2.0499 |

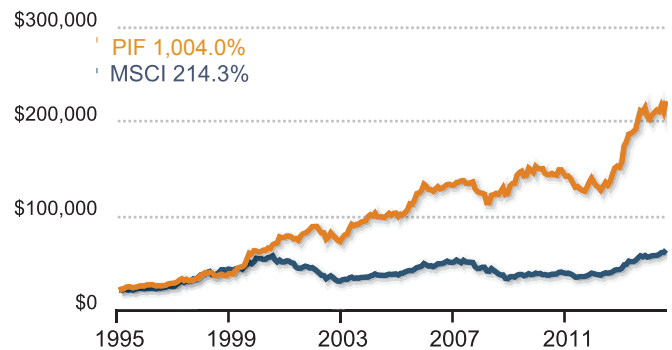
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 5.24 | 4.71 |
| 3 months | 5.29 | 8.56 |
| 6 months | 7.22 | 11.13 |
| Calendar year to date | 4.80 | 11.33 |
| 1 year | 9.59 | 15.68 |
| 2 years (compound pa) | 27.76 | 27.70 |
| 3 years (compound pa) | 20.62 | 22.07 |
| 5 years (compound pa) | 9.23 | 11.60 |
| 7 years (compound pa) | 7.39 | 3.37 |
| 10 years (compound pa) | 8.32 | 5.69 |
| Since inception (compound pa) | 13.04 | 6.02 |

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 | 1.2 | 1.2 | 1.7 |
| Austria | 0.2 | 0.2 | |
| Brazil | 0.4 | 0.4 | 0.4 |
| Canada | 2.2 | 2.1 | 2.2 |
| China | 4.0 | 4.0 | 1.8 |
| China Ex PRC | 11.2 | 11.2 | |
| Hong Kong | 0.3 | 0.3 | 7.4 |
| Denmark | 0.2 | 0.2 | 0.2 |
| Finland | 0.4 | 0.4 | |
| France | 4.9 | 4.9 | |
| Germany | 3.5 | 3.5 | |
| India | 5.2 | 5.2 | 5.4 |
| Indonesia | 0.1 | 0.1 | 0.1 |
| Italy | 3.1 | 3.1 | |
| Japan | 11.4 | 11.4 | 1.0 |
| Korea | 6.3 | 6.3 | 2.7 |
| Malaysia | 0.8 | 0.8 | 1.0 |
| Netherlands | 0.2 | 0.2 | |
| Norway | 0.8 | 0.8 | 1.1 |
| Russia | 1.8 | 1.8 | |
| Singapore | 0.3 | 0.3 | 0.6 |
| Sweden | 2.3 | 2.1 | 2.6 |
| Switzerland | 2.1 | 2.1 | 1.9 |
| Thailand | 0.4 | 0.4 | 0.4 |
| United Kingdom | 5.9 | 5.7 | 2.2 |
| United States | 22.4 | 11.3 | 56.3 |
| | 92.0 | 80.3 | |
| China Renminbi Off Shore | | | (3.6) |
| Euro Currency | | | 14.6 |
| Cash | 8.0 | 19.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 191 stocks, 7 swaps Short - 5 stocks, 3 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|---------|--------------------|-----|
| Intel Corp | USA | Info Technology | 3.0 |
| Carnival Corp | UK | Cons Discretionary | 2.8 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.7 |
| AstraZeneca PLC | UK | Health Care | 2.6 |
| Google Inc | USA | Info Technology | 2.5 |
| Ericsson LM-B | Sweden | Info Technology | 2.3 |
| China Pacific Insurance Grp | China | Financials | 2.2 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.2 |
| Sanofi SA | France | Health Care | 2.1 |
| Toyota Industries Corp | Japan | Cons Discretionary | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 24.6 | 23.8 |
| Financials | 14.7 | 14.7 |
| Cons Discretionary | 12.4 | 10.7 |
| Health Care | 10.1 | 10.1 |
| Materials | 9.0 | 9.0 |
| Industrials | 8.5 | 8.0 |
| Energy | 3.9 | 3.9 |
| Consumer Staples | 3.9 | 3.9 |
| Telecom Services | 2.7 | 2.7 |
| Utilities | 2.2 | 2.2 |
| Other* | 0.0 | (8.7) |

* 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.

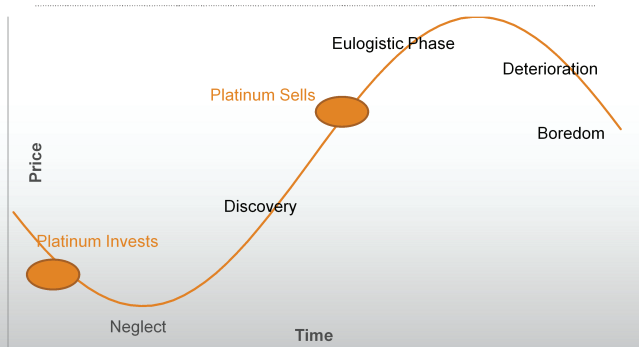
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 International Fund

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, 30.11.14

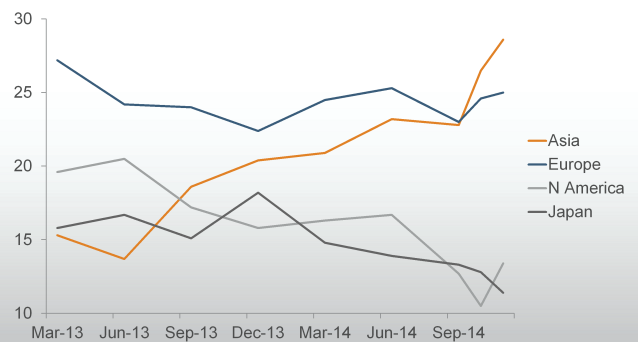
Key sector exposures and FX positions by geography

| N.America | Europe | Asia-Pac | Japan |
|------------------|----------|----------------------|-------------------|
| Technology | Consumer | Financials | Auto |
| Capex/ Materials | Pharma | Technology | Electronics |
| (Shorts) | Banks | 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

A real problem for an index-agnostic manager like Platinum is, that by providing for an index that we can compare performance, we are exposed to analysis of relative performance. In reality, we manage the portfolio to the twin goals of creating wealth and protecting capital.

The last three months has seen the US market return 13%, while the Rest of the World return has been 4%. Our portfolio is dominated by non-US equities. Indeed our biggest concern for Australian investors today is that a combination of home bias and an index mentality leads to under-exposure to the opportunities in European, Japanese and Asian markets.

Within the US, we own stocks exposed to three areas – technology (global leaders such as Intel, eBay, Cisco and Google), engineers (exposed to oil & gas capex) and metals (platinum, aluminium and gold). We also have short positions among expensive small caps and retail. The net effect is to be around 11% exposed to this market (which is a staggering 56% of the MSCI AC World) albeit with a much larger exposure to the currency (about 60%). We would note that the strength of the US dollar started to concern us in September and we reduced market exposure in case of any related setbacks. We have since had the opportunity to make purchases at lower prices, and restore our net exposure.

The stronger US dollar poses a headwind for US multinationals whose valuations require sales and earnings growth, and acts as a tightening for that economy, though falling oil prices can help domestic demand in the near term. Much of the debate around Quantitative Easing (QE) removal has been very US-centric; the responses of others are also significant in this regard and the recent Japanese move adds more liquidity but also gives further impetus to the US dollar.

When markets diverge as they have in the last few months, the outcomes for index-agnostic investors will also inevitably vary widely from the benchmark. We believe at the core of our approach is a consistent ability to identify cheap assets to buy and more expensive assets to sell. This is why we like the big shift we have been making in the portfolio from the West (predominantly selling long-term winners in the US) to the East, where we are buying companies benefiting from the reforms taking place across Asia, whether in Japan, China, India or Korea. Importantly, the price of the opportunities are compelling and we believe that this shift will be rewarded in time.

Kerr Neilson runs 70% and Andrew Clifford 30% of the International Fund.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$327.07 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 - 1.4439 Red - 1.4366 |

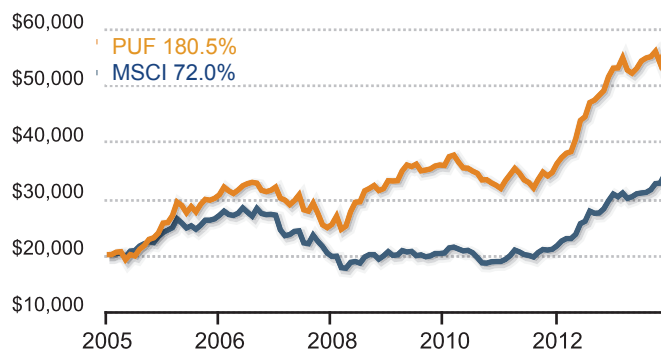
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 4.34 | 4.71 |
| 3 months | 2.08 | 8.56 |
| 6 months | 6.06 | 11.13 |
| Calendar year to date | 5.98 | 11.33 |
| 1 year | 9.13 | 15.68 |
| 2 years (compound pa) | 27.58 | 27.70 |
| 3 years (compound pa) | 20.29 | 22.07 |
| 5 years (compound pa) | 12.16 | 11.60 |
| 7 years (compound pa) | 8.66 | 3.37 |
| Since inception (compound pa) | 11.06 | 5.67 |

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 % |
|------------------|--------|-------|------------|
| Australia | 2.6 | 2.6 | 3.1 |
| Austria | 2.1 | 2.1 | |
| Brazil | 1.0 | 1.0 | 1.0 |
| Canada | 1.5 | 1.5 | 1.5 |
| China | 3.2 | 3.2 | |
| China Ex PRC | 11.5 | 11.5 | |
| Finland | 0.3 | 0.3 | |
| France | 4.1 | 4.1 | |
| Germany | 1.5 | 1.5 | |
| India | 3.1 | 3.1 | 3.1 |
| Italy | 2.4 | 2.4 | |
| Japan | 16.5 | 16.5 | 17.0 |
| Kenya | 0.8 | 0.8 | 0.8 |
| Korea | 4.1 | 4.1 | 4.1 |
| Malaysia | 0.9 | 0.9 | 0.9 |
| Nigeria | 0.2 | 0.2 | 0.2 |
| Russia | 1.2 | 1.2 | |
| South Africa | 0.2 | 0.2 | |
| Sweden | 2.1 | 2.1 | 2.1 |
| Switzerland | 2.8 | 2.8 | 2.8 |
| Thailand | 1.1 | 1.1 | 1.1 |
| United Kingdom | 9.0 | 9.0 | 5.2 |
| United States | 24.1 | 24.1 | 39.4 |
| | 96.2 | 96.2 | |
| Euro Currency | | | 10.4 |
| Hong Kong Dollar | | | 7.3 |
| Cash | 3.8 | 3.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 82 stocks, 2 swaps

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| PICC Property & Casualty Co | China Ex PRC | Financials | 4.2 |
| Carnival Corp | UK | Cons Discretionary | 3.8 |
| AstraZeneca PLC | UK | Health Care | 3.4 |
| Microsoft Corp | USA | Info Technology | 3.4 |
| Intel Corp | USA | Info Technology | 3.4 |
| eBay Inc | USA | Info Technology | 3.1 |
| KB Financial Grp | Korea | Financials | 2.7 |
| Google Inc | USA | Info Technology | 2.6 |
| Markit Ltd | USA | Financials | 2.5 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 26.9 | 26.9 |
| Financials | 19.1 | 19.1 |
| Cons Discretionary | 13.6 | 13.6 |
| Health Care | 9.8 | 9.8 |
| Industrials | 7.7 | 7.7 |
| Consumer Staples | 6.0 | 6.0 |
| Materials | 5.5 | 5.5 |
| Telecom Services | 4.3 | 4.3 |
| Energy | 2.7 | 2.7 |
| Utilities | 0.5 | 0.5 |

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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 long 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$5.18 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 - 3.1400 Red - 3.1243 |

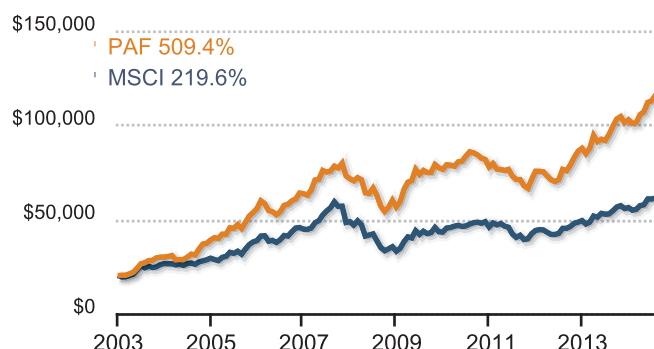
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 4.70 | 3.31 |
| 3 months | 8.26 | 5.49 |
| 6 months | 15.71 | 12.21 |
| Calendar year to date | 16.82 | 12.19 |
| 1 year | 18.30 | 13.34 |
| 2 years (compound pa) | 24.48 | 17.94 |
| 3 years (compound pa) | 21.66 | 17.78 |
| 5 years (compound pa) | 10.26 | 8.36 |
| 7 years (compound pa) | 6.80 | 1.75 |
| 10 years (compound pa) | 13.64 | 8.92 |
| Since inception (compound pa) | 16.64 | 10.40 |

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 | 10.2 | 10.2 | 5.2 |
| China Ex PRC | 24.2 | 24.2 | |
| Hong Kong | 2.0 | 2.0 | 17.7 |
| Taiwan | 1.2 | 1.2 | 1.2 |
| India | 19.2 | 19.2 | 19.3 |
| Indonesia | 1.7 | 1.7 | 1.7 |
| Korea | 13.1 | 13.1 | 11.4 |
| Malaysia | 4.0 | 4.0 | 4.1 |
| Philippines | 6.1 | 6.1 | 6.1 |
| Singapore | 2.5 | 2.5 | 0.6 |
| Thailand | 6.7 | 6.7 | 6.7 |
| Vietnam | 1.6 | 1.6 | |
| | 92.7 | 92.7 | |
| Australian Dollar | | | 3.2 |
| China Renminbi Off Shore | | | (17.8) |
| UK Pound Sterling | | | 0.7 |
| United States Dollar | | | 39.8 |
| Cash | 7.3 | 7.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 135 stocks, 12 swaps

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| PICC Property & Casualty Co | China Ex PRC | Financials | 3.3 |
| KB Financial Grp | Korea | Financials | 3.0 |
| ICICI Bank Ltd | India | Financials | 2.9 |
| Baidu com ADR | China Ex PRC | Info Technology | 2.5 |
| Jardine Matheson Holdings | Singapore | Industrials | 2.5 |
| Kasikornbank PCL | Thailand | Financials | 2.4 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.3 |
| Ayala Land Inc | Philippines | Financials | 2.2 |
| Genting Bhd | Malaysia | Cons Discretionary | 2.0 |
| Gamuda Bhd | Malaysia | Industrials | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 34.2 | 34.2 |
| Cons Discretionary | 13.9 | 13.9 |
| Industrials | 13.5 | 13.5 |
| Info Technology | 10.8 | 10.8 |
| Consumer Staples | 6.6 | 6.6 |
| Materials | 5.4 | 5.4 |
| Telecom Services | 4.5 | 4.5 |
| Utilities | 2.0 | 2.0 |
| Health Care | 0.8 | 0.8 |
| Energy | 0.8 | 0.8 |
| Other | 0.3 | 0.3 |

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

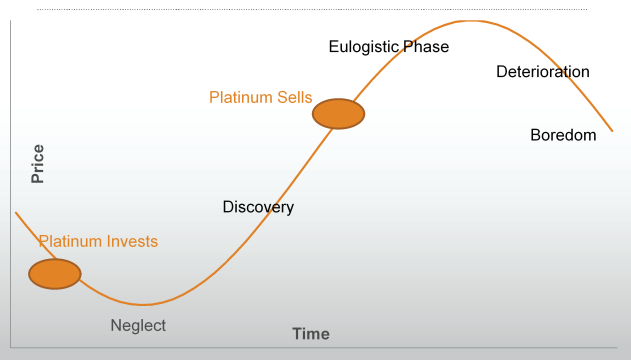
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Platinum's approach



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, 30.11.14

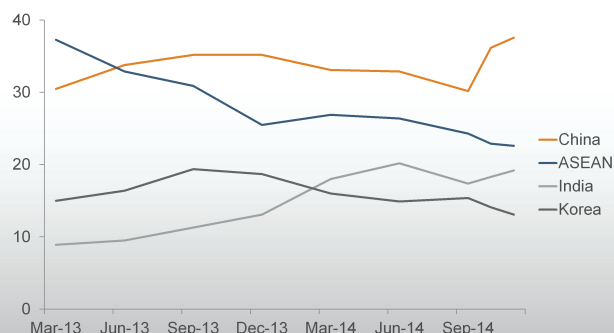
Key sector exposures and FX positions by geography

| 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

The eagerly awaited Chinese Mutual Market Access program commenced in November, allowing global investors to directly and more freely invest in the A-share stock market via Hong Kong whilst also allowing Chinese domestic investors to invest in Hong Kong for the first time. After the initial excitement there is clear foreign interest to invest directly into China, albeit at a cautious pace. Additionally, the People's Bank of China, cut the deposit and loan rates in China, which coupled with talk of further policy easing directly benefited the financial stocks. We own Chinese life and general insurance stocks which will grow as a direct benefit of an increasingly affluent Chinese consumer.

We visited India during November, and that market continued to perform well led by domestic oriented stocks such as the banks, infrastructure and consumer. A lot of attention is being given to pro-growth Prime Minister Modi - his recent trip to Australia sparked a lot of interest from Indians living here. His new government has focused on releasing food inventories to temper food inflation and tight interest rates have also helped to fight inflationary forces. The domestically oriented part of the market is now responding to the double potential of interest rate cuts from the Central Bank and a resurgence of growth under Modi.

In our September Quarterly Report, we reported on recent trips made to China and Vietnam. In the former, we spent time looking at changes in the construction industry. The report also addresses corruption and the property sector. The latter appears to be an interesting "one to watch". There are positive changes in the very cheap market of Korea and the biggest risk from lowly-priced Asia's progress at present seems to emanate from outside.

Over the last year the Fund has continued to move away from SE Asia (ASEAN) which has served investors well and redeployed the proceeds into 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 is on infrastructure; property, banks, construction and ports. Meanwhile in China we have tended to focus on the consumer, with insurance and liquor the latest areas to attract our attention. 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 positive opportunities we can see. However, we do have a partial 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 over the last 12 months from being on the right side of the changes taking place across the region with the contribution from Indian stocks outstanding, while China and ASEAN also had a meaningful impact. At a sector level, it was financials and industrials that were the core drivers of the Fund's returns.

Joseph Lai took over full responsibility for the Platinum Asia Fund in December.

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$287.31 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 - 2.7044 Red - 2.6909 |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 5.36 | 5.44 |
| 3 months | 6.79 | 5.10 |
| 6 months | 0.03 | 0.88 |
| Calendar year to date | (0.35) | 2.09 |
| 1 year | 4.05 | 6.39 |
| 2 years (compound pa) | 21.05 | 23.16 |
| 3 years (compound pa) | 21.98 | 19.26 |
| 5 years (compound pa) | 12.76 | 7.64 |
| 7 years (compound pa) | 8.07 | (0.37) |
| 10 years (compound pa) | 9.13 | 4.34 |
| Since inception (compound pa) | 11.85 | 2.05 |

Invested positions³

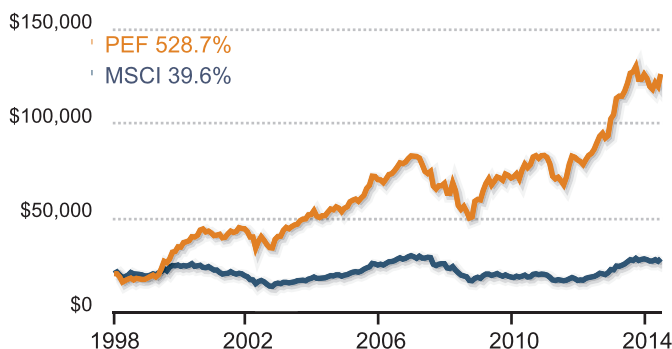
| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Austria | 3.5 | 3.5 | |
| Belgium | 0.3 | 0.3 | |
| Finland | 0.1 | 0.1 | |
| France | 8.5 | 8.5 | |
| Germany | 23.4 | 23.4 | |
| Italy | 6.9 | 6.9 | |
| Netherlands | 1.8 | 1.8 | |
| Russia | 4.4 | 4.4 | |
| Spain | 2.8 | 2.8 | |
| Sweden | 0.9 | 0.9 | 1.1 |
| Switzerland | 3.4 | 3.4 | 3.4 |
| Turkey | 0.8 | 0.8 | |
| United Kingdom | 22.6 | 21.9 | 25.1 |
| United States | 3.5 | 3.5 | 21.9 |
| | 83.0 | 82.3 | |
| Australian Dollar | | | (2.5) |
| Euro Currency | | | 46.2 |
| Norwegian Krone | | | 4.7 |
| Cash | 17.0 | 17.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 51 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 |

Performance graph²



Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------|---------|--------------------|-----|
| Carnival PLC | UK | Cons Discretionary | 4.7 |
| Lloyds Banking Grp PLC | UK | Financials | 4.4 |
| Intesa Sanpaolo SpA | Italy | Financials | 4.1 |
| Hornbach Baumarkt | Germany | Cons Discretionary | 3.6 |
| Erste Group Bank Ltd | Austria | Financials | 3.5 |
| GfK SE | Germany | Cons Discretionary | 3.3 |
| Enterprise Inns PLC | UK | Cons Discretionary | 2.9 |
| Reed Elsevier PLC | UK | Cons Discretionary | 2.9 |
| Amadeus IT Holding SA | Spain | Info Technology | 2.8 |
| Markit Ltd | USA | Financials | 2.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 28.2 | 28.2 |
| Financials | 21.5 | 21.5 |
| Health Care | 10.1 | 10.1 |
| Info Technology | 8.3 | 7.6 |
| Industrials | 7.5 | 7.5 |
| Consumer Staples | 4.5 | 4.5 |
| Materials | 2.1 | 2.1 |
| Telecom Services | 0.8 | 0.8 |

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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 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 | \$455.88 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 - 3.2504 Red - 3.2341 |

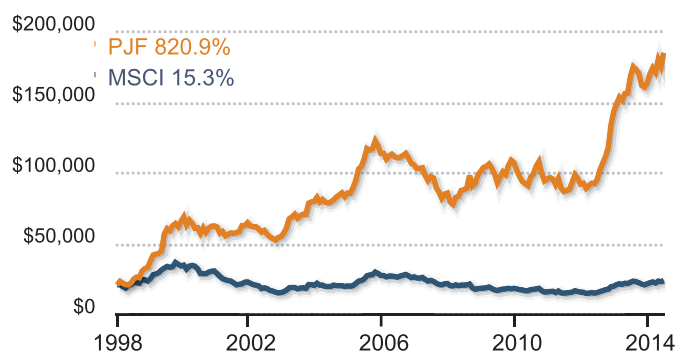
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 5.54 | 3.30 |
| 3 months | 8.12 | 7.72 |
| 6 months | 13.06 | 10.98 |
| Calendar year to date | 5.81 | 2.07 |
| 1 year | 9.93 | 5.09 |
| 2 years (compound pa) | 39.65 | 26.27 |
| 3 years (compound pa) | 28.85 | 17.58 |
| 5 years (compound pa) | 14.85 | 7.44 |
| 7 years (compound pa) | 9.64 | (0.12) |
| 10 years (compound pa) | 8.89 | 1.98 |
| Since inception (compound pa) | 14.48 | 0.87 |

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 |
| Panasonic Corp | Japan | Cons Discretionary | 3.3 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.3 |
| Mitsubishi Tanabe | Japan | Health Care | 3.1 |
| Asahi Glass | Japan | Industrials | 3.1 |
| KB Financial Grp | Korea | Financials | 2.8 |
| Sumitomo Metal Mining Co Ltd | Japan | Materials | 2.7 |
| Toyota Industries Corp | Japan | Cons Discretionary | 2.7 |
| Daiichi Sankyo Co Ltd | Japan | Health Care | 2.7 |
| Ibiden Co Ltd | Japan | Info Technology | 2.6 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 21.6 | 21.6 |
| Info Technology | 16.1 | 16.1 |
| Industrials | 13.8 | 10.6 |
| Financials | 11.7 | 11.7 |
| Health Care | 9.9 | 9.9 |
| Materials | 7.9 | 7.9 |
| Consumer Staples | 5.1 | 5.1 |
| Telecom Services | 3.6 | 3.6 |
| Energy | 2.6 | 2.6 |
| Other* | 0.0 | (5.0) |

* Includes index short positions

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 84.7 | 76.5 | 35.0 |
| Korea | 7.6 | 7.6 | 8.9 |
| | 92.3 | 84.1 | |
| Australian Dollar | | | (0.3) |
| United States Dollar | | | 56.4 |
| Cash | 7.7 | 15.9 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 55 stocks, 2 swaps Short - 2 indices

*The Fund also has an 11.2% 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 | \$1.24 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 - 2.5789 Red - 2.5660 |

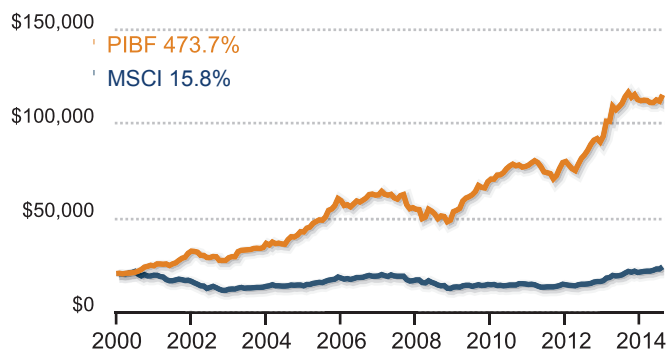
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 3.04 | 4.71 |
| 3 months | 3.69 | 8.56 |
| 6 months | 2.52 | 11.13 |
| Calendar year to date | (1.08) | 11.33 |
| 1 year | 0.90 | 15.68 |
| 2 years (compound pa) | 16.01 | 27.70 |
| 3 years (compound pa) | 16.24 | 22.07 |
| 5 years (compound pa) | 12.62 | 11.60 |
| 7 years (compound pa) | 9.37 | 3.37 |
| 10 years (compound pa) | 11.72 | 5.69 |
| Since inception (compound pa) | 12.77 | 1.01 |

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 | 5.6 | 5.6 | 5.6 |
| China | 1.2 | 1.2 | |
| China Ex PRC | 8.7 | 8.7 | |
| Hong Kong | 4.3 | 4.3 | 11.6 |
| Colombia | 0.9 | 0.9 | 0.9 |
| France | 10.7 | 10.7 | |
| Germany | 5.7 | 3.6 | |
| Greece | 0.7 | 0.7 | |
| India | 5.0 | 3.1 | 5.3 |
| Indonesia | 0.4 | 0.4 | 0.6 |
| Italy | 2.7 | 2.7 | |
| Japan | 4.6 | 4.6 | 5.2 |
| Kenya | 1.0 | 1.0 | 1.0 |
| Korea | 1.7 | 1.7 | 1.7 |
| Malaysia | 1.1 | 1.1 | 1.2 |
| Mexico | 1.2 | 1.2 | |
| Nigeria | 0.1 | 0.1 | 0.1 |
| Philippines | 1.3 | 1.3 | 1.3 |
| Portugal | 1.3 | 1.3 | |
| Russia | 2.0 | 2.0 | |
| Saudi Arabia | 1.4 | 1.4 | |
| Singapore | 1.9 | 1.9 | 0.5 |
| Sri Lanka | 0.6 | 0.6 | |
| Sweden | 3.4 | 3.4 | 3.9 |
| United Kingdom | 6.6 | 6.6 | 6.0 |
| United States | 10.4 | 9.0 | 25.3 |
| Vietnam | 3.1 | 3.1 | |
| Zimbabwe | 0.5 | 0.5 | |
| | 88.4 | 82.9 | |
| Australian Dollar | | | 0.5 |
| Euro Currency | | | 27.4 |
| Swiss Franc | | | 1.6 |
| Cash | 11.6 | 17.1 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 69 stocks, 6 swaps, 1 option Short - 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 3.0 |
| Pernod Ricard SA | France | Consumer Staples | 2.9 |
| Enterprise Inns PLC | UK | Cons Discretionary | 2.5 |
| Bayerische Motoren Werke | Germany | Cons Discretionary | 2.5 |
| Tiffany & Co | USA | Cons Discretionary | 2.4 |
| Vietnam Dairy Products JSC | Vietnam | Consumer Staples | 2.3 |
| Estee Lauder Companies Inc | USA | Consumer Staples | 2.3 |
| Chow Tai Fook Ltd | China Ex PRC | Cons Discretionary | 2.2 |
| Kinnevik Investment AB | Sweden | Financials | 2.1 |
| Hypermarcas SA | Brazil | Consumer Staples | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 36.2 | 36.2 |
| Consumer Staples | 34.1 | 34.1 |
| Info Technology | 5.2 | 5.2 |
| Industrials | 4.6 | 4.6 |
| Financials | 4.3 | 4.3 |
| Telecom Services | 2.0 | 2.0 |
| Materials | 1.9 | 1.9 |
| Other* | 0.0 | (5.5) |

* 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 | \$111.59 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 - 1.8882 Red - 1.8787 |

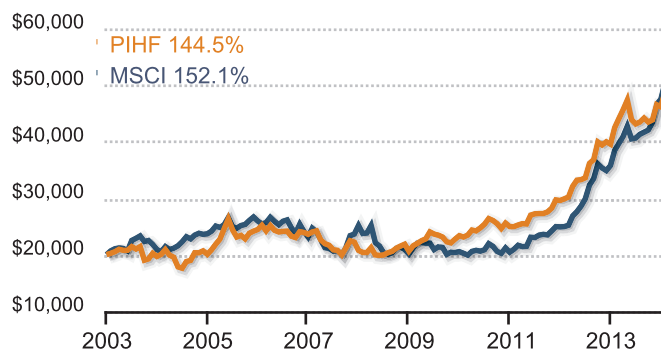
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 5.99 | 6.18 |
| 3 months | 11.63 | 16.29 |
| 6 months | 12.60 | 22.20 |
| Calendar year to date | 11.04 | 27.07 |
| 1 year | 15.14 | 31.09 |
| 2 years (compound pa) | 27.99 | 42.19 |
| 3 years (compound pa) | 25.15 | 34.01 |
| 5 years (compound pa) | 17.82 | 18.93 |
| 7 years (compound pa) | 10.68 | 10.75 |
| 10 years (compound pa) | 9.34 | 9.41 |
| Since inception (compound pa) | 8.42 | 8.72 |

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 | 0.8 | 0.8 | 0.4 |
| Belgium | 1.5 | 1.5 | |
| Canada | 0.8 | 0.8 | 0.9 |
| Denmark | 3.5 | 3.5 | 3.5 |
| France | 6.0 | 6.0 | |
| Germany | 6.7 | 6.7 | |
| Italy | 4.5 | 4.5 | |
| Japan | 5.4 | 5.4 | 5.4 |
| Sweden | 3.1 | 3.1 | 4.0 |
| Switzerland | 9.3 | 9.3 | 9.3 |
| United Kingdom | 8.9 | 8.9 | 10.7 |
| United States | 28.6 | 27.6 | 41.5 |
| | 79.1 | 78.1 | |
| Brazilian Real | | | 0.9 |
| Euro Currency | | | 21.0 |
| Hong Kong Dollar | | | 0.3 |
| Norwegian Krone | | | 0.7 |
| Singapore Dollar | | | 1.2 |
| Cash | 20.9 | 21.9 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 45 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|-------------|----------------------|-----|
| AstraZeneca PLC | UK | Health Equip & Servs | 3.9 |
| Teva Pharmaceuticals | USA | Pharmaceuticals | 3.7 |
| Sanofi SA | France | Pharmaceuticals | 3.6 |
| Novartis AG - Registered | Switzerland | Pharmaceuticals | 3.2 |
| Biomarin Pharmaceutical Inc | USA | Pharmaceuticals | 3.2 |
| Incyte Corp Ltd | USA | Biotechnology | 2.6 |
| Qiagen NV | Germany | Health Equip & Servs | 2.5 |
| Ipsen SA | France | Pharmaceuticals | 2.4 |
| Swedish Orphan Biovitrum AB | Sweden | Pharmaceuticals | 2.3 |
| BTG PLC | UK | Pharmaceuticals | 2.3 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|-------------|--------|-------|
| Health Care | 79.1 | 78.1 |

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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 Health Care Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance 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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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$67.63 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 - 1.4927 Red - 1.4852 |

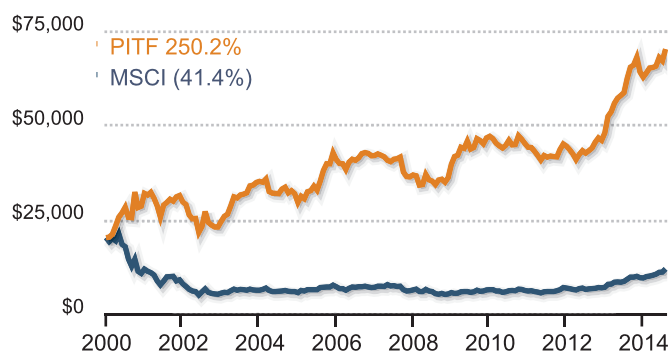
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 4.65 | 7.54 |
| 3 months | 6.87 | 13.83 |
| 6 months | 9.86 | 21.02 |
| Calendar year to date | 7.35 | 22.81 |
| 1 year | 12.45 | 30.13 |
| 2 years (compound pa) | 27.49 | 35.13 |
| 3 years (compound pa) | 18.90 | 26.74 |
| 5 years (compound pa) | 9.79 | 15.70 |
| 7 years (compound pa) | 7.97 | 7.45 |
| 10 years (compound pa) | 7.85 | 7.11 |
| Since inception (compound pa) | 9.01 | (3.61) |

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 % |
|-------------------|--------|-------|------------|
| China Ex PRC | 16.2 | 16.2 | |
| Taiwan | 0.6 | 0.6 | 0.6 |
| Germany | 4.8 | 4.8 | |
| India | 1.8 | 1.8 | 1.8 |
| Italy | 1.8 | 1.8 | |
| Japan | 9.6 | 9.6 | (0.3) |
| Kenya | 1.5 | 1.5 | 0.1 |
| Korea | 6.4 | 6.4 | 1.7 |
| Netherlands | 1.4 | 1.4 | |
| Philippines | 1.4 | 1.4 | 2.2 |
| Qatar | 1.0 | 1.0 | 1.0 |
| Russia | 2.0 | 2.0 | |
| Sweden | 2.6 | 2.6 | 3.4 |
| Switzerland | 1.2 | 1.2 | 1.2 |
| Turkey | 1.0 | 1.0 | |
| United Kingdom | 2.9 | 2.9 | 3.0 |
| United States | 23.4 | 23.4 | 62.0 |
| | 79.6 | 79.6 | |
| Australian Dollar | | | 6.3 |
| Euro Currency | | | 9.8 |
| Hong Kong Dollar | | | 7.2 |
| Cash | 20.4 | 20.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 63 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.1 |
| Google Inc C Class | USA | Info Technology | 3.6 |
| Time Warner Inc | USA | Cons Discretionary | 2.6 |
| China Mobile Ltd HK | China Ex PRC | Telecom Services | 2.6 |
| Oracle Corp | USA | Info Technology | 2.3 |
| Markit Ltd | USA | Financials | 2.2 |
| China Communications | China Ex PRC | Telecom Services | 2.0 |
| Ericsson LM-B | Sweden | Info Technology | 1.9 |
| Youku Tudou Inc ADR | China Ex PRC | Info Technology | 1.9 |
| Panasonic Corp | Japan | Cons Discretionary | 1.9 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 45.9 | 45.9 |
| Telecom Services | 13.2 | 13.2 |
| Cons Discretionary | 9.4 | 9.4 |
| Industrials | 5.5 | 5.5 |
| Financials | 3.0 | 3.0 |
| Energy | 1.4 | 1.4 |
| Utilities | 1.2 | 1.2 |

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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