

Facts

Portfolio value	\$10.77 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 - 2.1189 Red - 2.1083

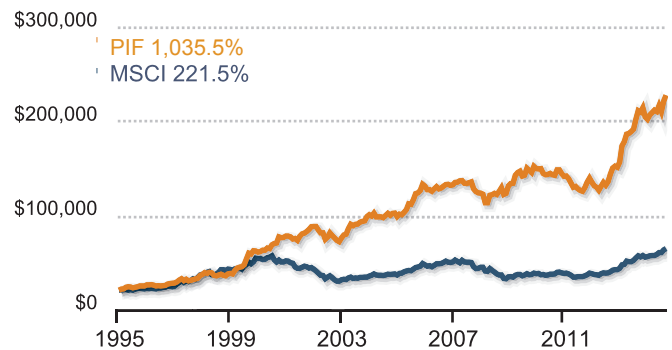
Performance¹

	FUND %	MSCI %
1 month	2.85	2.28
3 months	5.16	7.37
6 months	8.93	13.14
Calendar year to date	7.78	13.87
1 year	7.78	13.87
2 years (compound pa)	25.98	27.41
3 years (compound pa)	21.98	22.99
5 years (compound pa)	8.72	11.25
7 years (compound pa)	7.72	3.76
10 years (compound pa)	8.38	5.64
Since inception (compound pa)	13.15	6.12

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	1.0	1.0	1.4
Austria	0.3	0.3	
Brazil	0.3	0.3	0.3
Canada	1.9	1.9	1.9
China	7.2	7.2	2.3
China Ex PRC	11.4	11.4	
Hong Kong	0.4	0.4	7.4
Denmark	0.2	0.2	0.2
Finland	0.4	0.4	
France	4.7	4.7	
Germany	3.5	3.5	
India	5.6	5.6	5.8
Indonesia	0.1	0.1	0.1
Italy	3.0	3.0	
Japan	9.3	9.3	0.2
Korea	6.4	6.4	2.7
Malaysia	0.8	0.8	0.8
Netherlands	0.2	0.2	
Norway	0.8	0.8	1.1
Russia	1.4	1.4	
Singapore	0.3	0.3	0.5
South Africa	0.1	0.1	
Sweden	2.3	2.2	2.4
Switzerland	2.1	2.1	1.9
Thailand	0.4	0.4	0.4
United Kingdom	5.9	5.8	2.0
United States	22.8	16.7	62.3
	92.7	86.5	
China Renminbi Off Shore			(2.9)
Euro Currency			9.1
Cash	7.3	13.5	
Total	100.0	100.0	100.0

Long - 186 stocks, 7 swaps Short - 3 stocks, 3 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Intel Corp	USA	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
China Pacific Insurance Grp	China	Financials	2.7
Google Inc	USA	Info Technology	2.5
AstraZeneca PLC	UK	Health Care	2.4
Ericsson LM-B	Sweden	Info Technology	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Sanofi SA	France	Health Care	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.2	24.9
Financials	15.5	15.5
Cons Discretionary	12.6	11.8
Health Care	9.8	9.8
Industrials	9.3	9.1
Materials	8.3	8.3
Consumer Staples	5.3	5.3
Utilities	2.5	2.5
Energy	2.3	2.3
Telecom Services	1.8	1.8
Other*	0.0	(5.0)

* Includes index short positions

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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\$ (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.

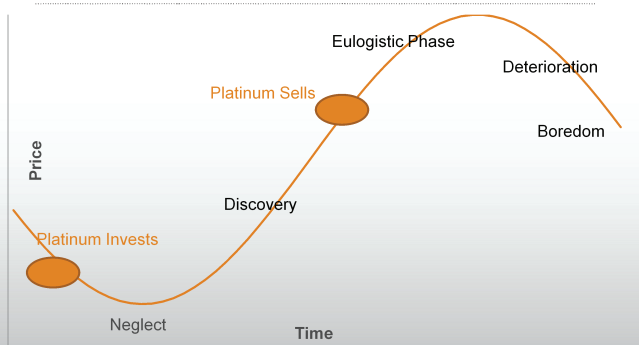
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum International Fund

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals

Source: Platinum



Platinum International Fund in a nutshell, 31.12.14

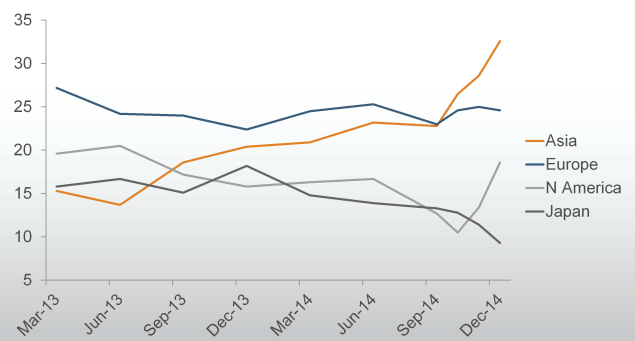
Key sector exposures and FX positions by geography

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

Source: Platinum



Platinum International Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

2014 ended with five year lows in oil likely to benefit consumers via lower transport costs, and with China's new bull market gaining momentum and acting as a strong tailwind to the 19% of the Fund invested there. During 2014 we focused on the medium-term positives of China's reform and gained confidence its severe bear market had run its course.

Our biggest concern today is that Australian investors are under-exposed to the plentiful opportunities that we find in Asian, European and Japanese markets. Kerr recently published an article in The Journal section of our website inviting investors to think more about their portfolio make-up.

As an index-agnostic manager, with twin goals of creating wealth and protecting capital, we unfortunately expose ourselves to analysis of relative performance by publishing an index for comparison. When markets diverge, our outcomes will inevitably vary widely from the benchmark. The last six months has seen the US market return 22%, while the Rest of the World (which dominates our portfolio) has returned 5%.

At our core is the consistent ability to identify cheap assets to buy and more expensive assets to sell. Hence we like the big shift we have been making in the portfolio from the West towards Asia, where we are buying companies benefiting from reform. Importantly, prices are compelling and we believe this will be rewarded in time.

Within the US, we own stocks exposed to three areas – most significantly global technology leaders plus selected metals and some engineers (oil and gas capex; naturally dragged down recently). We have reduced our shorts (concentrated in expensive small caps), cognisant of our position in the market cycle. The net effect is to be 17% exposed to the US (which is 52% of the Index) but with a much larger exposure to the currency (about 62%). We note the strong US dollar now acts as a headwind to US multinationals' overseas earnings, while their valuations require growth. The tightening effect on the broader US economy is likely offset by the rapidly falling oil price.

Over the last year, our Asian holdings have made a major contribution to our returns, with broad sector participation. Hedging out of the Japanese yen and Australian dollar into the US dollar has also helped. In Kerr's December Quarterly Report, he addresses why investors should not be fearful of deflation but rather should look at the benefits of cheaper energy, noting that excluding Australia and Malaysia, Asia will see a major benefit in 2015.

The Platinum Trust 31 December 2014 Quarterly Report will be available on our website, www.platinum.com.au, from 12 January 2015 and mailed out by month end.

Facts

Portfolio value	\$339.53 mn
Fund commenced	28 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 - 1.4763 Red - 1.4689

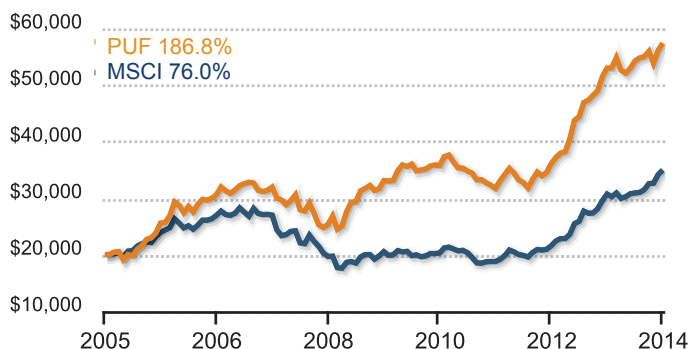
Performance¹

	FUND %	MSCI %
1 month	2.24	2.28
3 months	2.60	7.37
6 months	5.80	13.14
Calendar year to date	8.36	13.87
1 year	8.36	13.87
2 years (compound pa)	26.12	27.41
3 years (compound pa)	21.88	22.99
5 years (compound pa)	11.66	11.25
7 years (compound pa)	8.75	3.76
Since inception (compound pa)	11.21	5.86

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	2.0	2.0	3.5
Austria	1.9	1.9	
Brazil	0.7	0.7	0.8
Canada	1.3	1.3	1.3
China	8.9	8.9	
China Ex PRC	11.5	11.5	
Finland	0.3	0.3	
France	3.9	3.9	
Germany	1.5	1.5	
India	2.9	2.9	2.9
Italy	2.3	2.3	
Japan	14.4	14.4	15.6
Kenya	0.8	0.8	0.8
Korea	4.0	4.0	4.0
Malaysia	0.8	0.8	0.8
Nigeria	0.2	0.2	0.2
Russia	0.9	0.9	
Spain	1.1	1.1	
Sweden	2.0	2.0	2.0
Switzerland	2.8	2.8	2.8
Thailand	1.0	1.0	1.0
United Kingdom	8.9	8.9	5.0
United States	22.8	22.8	41.1
	96.9	96.9	
Euro Currency			11.0
Hong Kong Dollar			7.2
Cash	3.1	3.1	
Total	100.0	100.0	100.0

Long - 83 stocks, 2 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.3
Carnival Corp	UK	Cons Discretionary	3.9
Intel Corp	USA	Info Technology	3.3
AstraZeneca PLC	UK	Health Care	3.3
eBay Inc	USA	Info Technology	3.1
Microsoft Corp	USA	Info Technology	2.8
Markit Ltd	USA	Financials	2.6
KB Financial Grp	Korea	Financials	2.5
Google Inc	USA	Info Technology	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.8	25.8
Financials	19.2	19.2
Cons Discretionary	13.0	13.0
Industrials	10.6	10.6
Health Care	9.4	9.4
Consumer Staples	7.7	7.7
Materials	4.8	4.8
Telecom Services	3.6	3.6
Energy	2.5	2.5
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	\$5.43 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 - 3.2794 Red - 3.2630

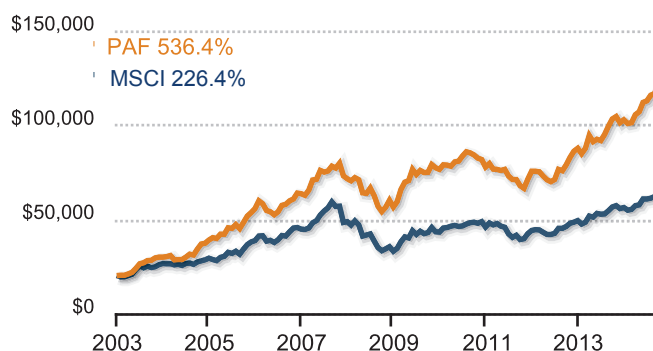
Performance¹

	FUND %	MSCI %
1 month	4.44	2.11
3 months	10.13	7.06
6 months	19.07	13.55
Calendar year to date	22.01	14.56
1 year	22.01	14.56
2 years (compound pa)	24.09	17.07
3 years (compound pa)	24.36	18.29
5 years (compound pa)	10.06	7.51
7 years (compound pa)	6.95	2.01
10 years (compound pa)	13.27	8.93
Since inception (compound pa)	16.94	10.52

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 %
Canada	0.2	0.2	0.2
China	14.5	14.5	6.4
China Ex PRC	24.9	24.9	
Hong Kong	2.1	2.1	17.3
Taiwan	1.2	1.2	1.2
India	18.8	18.8	19.1
Indonesia	1.5	1.5	1.5
Korea	12.6	12.6	10.9
Malaysia	3.7	3.7	3.8
Philippines	6.3	6.3	6.3
Singapore	2.4	2.4	
Thailand	6.4	6.4	6.4
Vietnam	1.6	1.6	
	96.0	96.0	
Australian Dollar			2.9
China Renminbi Off Shore			(17.5)
UK Pound Sterling			0.6
United States Dollar			41.1
Cash	4.0	4.0	
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	2.8
ICICI Bank Ltd	India	Financials	2.8
China Pacific Insurance Grp	China Ex PRC	Financials	2.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.4
China Life Insurance Co	China Ex PRC	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Baidu com ADR	China Ex PRC	Info Technology	2.3
Kasikornbank	Thailand	Financials	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Financials	35.7	35.7
Cons Discretionary	13.8	13.8
Industrials	13.5	13.5
Info Technology	10.7	10.7
Consumer Staples	8.4	8.4
Materials	5.1	5.1
Telecom Services	4.7	4.7
Utilities	2.3	2.3
Health Care	0.7	0.7
Energy	0.7	0.7
Other	0.3	0.3

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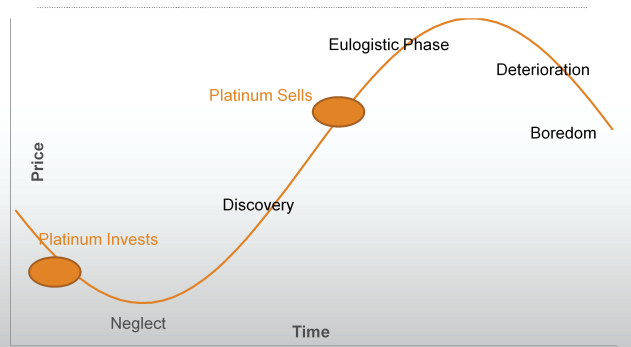
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Platinum's approach



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, 31.12.14

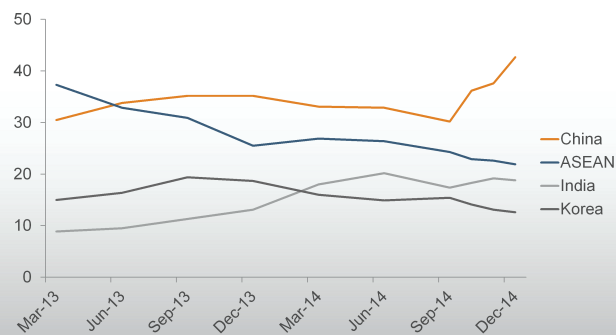
Key sector exposures and FX positions by geography

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 the quarter, there was further evidence that China has entered a new bull market and the Shanghai Composite accelerated in December; our life insurance stocks in particular made excellent returns. Rate cuts, an improving property market and the commencement of The Chinese Mutual Market Access program (sometimes called the 'through-train') were all positive influences. This allows global investors to more freely invest in the A-share stock market via Hong Kong.

Over 2014, the Indian market was very strong with the banks continuing to run hard through to year-end as inflation eased and the oil price fall is a major boost to this country as an energy-importer. Lower energy costs will benefit most of the region, excluding Malaysia.

During the year, the Fund has continued to move away from SE Asia (ASEAN) which had served our investors very well, and Korea, redeploying that capital into India and China. The former was built-up in anticipation of a positive election outcome; Modi's majority win was stronger than our base case. Our focus in India is on infrastructure - property, banks, construction and ports. Meanwhile in China we have more exposure to the consumer, with long-held positions in internet stocks, insurance and liquor, the latest areas to attract us.

In Joe Lai's December Quarterly Report, the key commentary is on his recent Indian visit and the progress and prospects that we are seeing under the new leadership. He also looks at the escalation of reform efforts in neighbouring China – the 2.5 billion people in these two countries appear to be looking towards a better future.

Sector-wise, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no shorts, reflective of the positive opportunities we can see. However, we have a partial hedge on the Chinese renminbi, as we believe that it acts as a potential policy lever for the administration should they need to use it.

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 had a meaningful impact. At a sector level, it was financials and industrials that were the core drivers of the Fund's returns.

Facts

Portfolio value	\$288.58 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 - 2.7156 Red - 2.7020

Performance¹

	FUND %	MSCI %
1 month	0.41	(0.65)
3 months	4.08	1.59
6 months	2.15	1.65
Calendar year to date	0.06	1.43
1 year	0.06	1.43
2 years (compound pa)	18.82	20.67
3 years (compound pa)	23.45	19.72
5 years (compound pa)	12.16	6.77
7 years (compound pa)	7.91	(0.35)
10 years (compound pa)	8.83	3.94
Since inception (compound pa)	11.81	2.00

Invested positions³

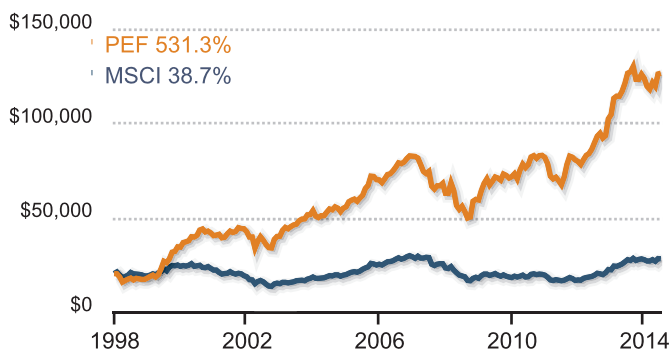
	LONG %	NET %	CURRENCY %
Austria	3.5	3.5	
Belgium	0.4	0.4	
Finland	0.1	0.1	
France	8.4	8.4	
Germany	23.8	23.8	
Italy	6.8	6.8	
Netherlands	1.7	1.7	
Norway	1.5	1.5	11.1
Russia	3.2	3.2	
Spain	4.7	4.7	
Sweden	0.9	0.9	1.1
Switzerland	3.5	3.5	3.5
Turkey	0.8	0.8	
United Kingdom	23.6	22.7	20.7
United States	3.7	3.7	21.4
	86.6	85.7	
Euro Currency			42.2
Cash	13.4	14.3	
Total	100.0	100.0	100.0

Long - 53 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	5.0
Lloyds Banking Grp PLC	UK	Financials	4.3
Intesa Sanpaolo SpA	Italy	Financials	4.0
Hornbach Baumarkt	Germany	Cons Discretionary	3.6
Erste Group Bank Ltd	Austria	Financials	3.5
GfK SE	Germany	Cons Discretionary	3.2
Enterprise Inns PLC	UK	Cons Discretionary	3.2
Markit Ltd	USA	Financials	3.0
Reed Elsevier PLC	UK	Cons Discretionary	2.9
Amadeus IT Holding SA	Spain	Info Technology	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	28.9	28.9
Financials	20.9	20.9
Health Care	10.3	10.3
Industrials	9.6	9.6
Info Technology	7.9	7.1
Consumer Staples	4.5	4.5
Materials	2.1	2.1
Energy	1.5	1.5
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	\$475.8 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 - 3.4108 Red - 3.3937

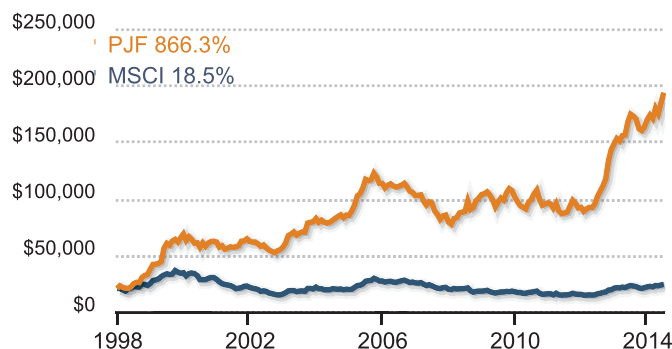
Performance¹

	FUND %	MSCI %
1 month	4.93	2.80
3 months	7.77	4.34
6 months	14.15	9.95
Calendar year to date	11.03	4.93
1 year	11.03	4.93
2 years (compound pa)	38.09	24.46
3 years (compound pa)	30.57	18.26
5 years (compound pa)	14.93	7.49
7 years (compound pa)	10.56	0.75
10 years (compound pa)	9.18	1.85
Since inception (compound pa)	14.74	1.03

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	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.4
Asahi Glass	Japan	Industrials	3.1
Panasonic Corp	Japan	Cons Discretionary	3.0
Mitsubishi Tanabe	Japan	Health Care	3.0
Pola Orbis Holdings Inc	Japan	Cons Discretionary	2.9
Toyota Industries Corp	Japan	Cons Discretionary	2.8
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.7
Toyota Motor Corp	Japan	Cons Discretionary	2.7
Ibiden Co Ltd	Japan	Info Technology	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	22.5	22.5
Info Technology	17.0	17.0
Industrials	13.8	10.7
Financials	11.2	11.2
Materials	8.3	8.3
Health Care	7.0	7.0
Consumer Staples	5.2	5.2
Telecom Services	3.5	3.5

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	80.8	77.8	35.9
Korea	7.7	7.7	9.0
	88.5	85.4	
Australian Dollar			(0.5)
United States Dollar			55.6
Cash	11.5	14.6	
Total	100.0	100.0	100.0

Long - 54 stocks, 2 swaps Short - 1 index

*The Fund also has an 11.1% exposure to Japanese Government Bonds

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Facts

Portfolio value	\$1.25 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 - 2.6188 Red - 2.6057

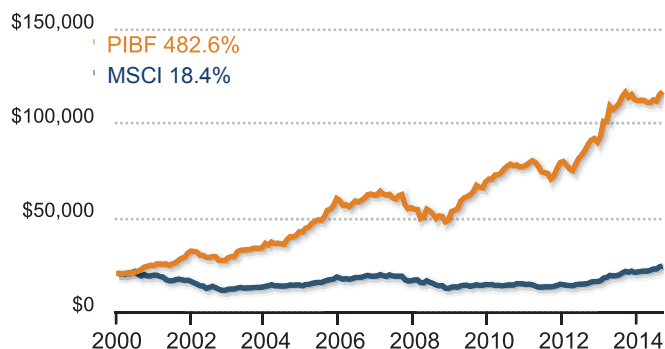
Performance¹

	FUND %	MSCI %
1 month	1.55	2.28
3 months	3.96	7.37
6 months	4.21	13.14
Calendar year to date	0.45	13.87
1 year	0.45	13.87
2 years (compound pa)	14.75	27.41
3 years (compound pa)	18.41	22.99
5 years (compound pa)	11.84	11.25
7 years (compound pa)	9.46	3.76
10 years (compound pa)	11.44	5.64
Since inception (compound pa)	12.81	1.16

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	5.2
China	1.7	1.7	
China Ex PRC	9.2	9.2	
Hong Kong	4.4	4.4	12.1
Colombia	1.0	1.0	1.0
France	10.5	10.5	
Germany	5.5	3.4	
Greece	0.6	0.6	
India	5.3	3.5	5.7
Indonesia	0.4	0.4	0.6
Italy	2.7	2.7	
Japan	4.9	4.9	5.5
Kenya	1.0	1.0	1.1
Korea	1.9	1.9	1.9
Malaysia	1.3	1.3	1.3
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.2	1.2	
Russia	1.6	1.6	
Saudi Arabia	1.6	1.6	
Singapore	1.9	1.9	0.5
Sri Lanka	0.7	0.7	
Sweden	3.2	3.2	3.8
United Kingdom	7.1	7.1	6.5
United States	10.8	9.8	25.3
Vietnam	3.2	3.2	
Zimbabwe	0.5	0.5	
	90.2	85.1	
Australian Dollar			(0.5)
Euro Currency			27.1
Swiss Franc			1.6
Cash	9.8	14.9	
Total	100.0	100.0	100.0

Long - 70 stocks, 6 swaps, 1 option Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Consumer Staples	2.9
Enterprise Inns PLC	UK	Cons Discretionary	2.8
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Estee Lauder Companies Inc	USA	Consumer Staples	2.5
Tiffany & Co	USA	Cons Discretionary	2.5
Bayerische Motoren Werke	Germany	Cons Discretionary	2.4
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.3
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.3
Hypermarches SA	Brazil	Consumer Staples	2.1
Debenhams PLC	UK	Industrials	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	37.1	37.1
Consumer Staples	34.9	34.9
Info Technology	5.6	5.6
Industrials	4.7	4.7
Financials	3.9	3.9
Materials	2.0	2.0
Telecom Services	2.0	2.0
Other*	0.0	(5.0)

* Includes index short positions

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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.

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Facts

Portfolio value	\$118.56 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 - 1.9665 Red - 1.9566

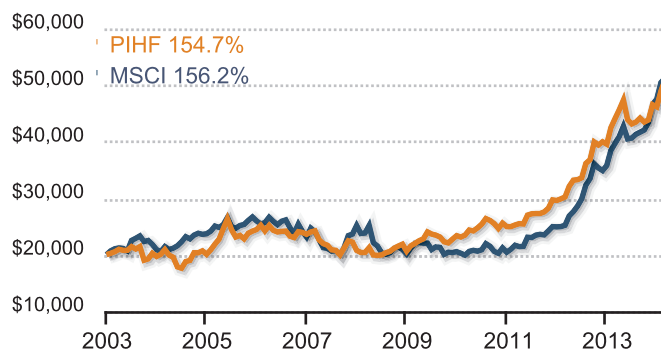
Performance¹

	FUND %	MSCI %
1 month	4.15	1.62
3 months	9.56	10.08
6 months	15.39	22.99
Calendar year to date	15.65	29.14
1 year	15.65	29.14
2 years (compound pa)	29.90	42.63
3 years (compound pa)	26.36	33.24
5 years (compound pa)	18.33	18.39
7 years (compound pa)	11.21	11.41
10 years (compound pa)	9.32	9.11
Since inception (compound pa)	8.75	8.81

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	0.7	0.7	2.2
Belgium	1.4	1.4	
Canada	0.9	0.9	1.0
Denmark	3.7	3.7	3.7
France	5.6	5.6	
Germany	6.6	6.6	
Italy	4.1	4.1	
Japan	5.2	5.2	5.1
Sweden	2.7	2.7	3.5
Switzerland	8.8	8.8	8.8
United Kingdom	8.5	8.5	10.3
United States	29.9	28.9	42.5
	77.9	77.0	
Brazilian Real			0.9
Euro Currency			20.0
Hong Kong Dollar			0.3
Norwegian Krone			0.6
Singapore Dollar			1.2
Cash	22.1	23.0	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.7
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Sanofi SA	France	Pharmaceuticals	3.3
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	3.1
Novartis AG - Registered	Switzerland	Pharmaceuticals	3.0
Incyte Corp Ltd	USA	Biotechnology	2.5
Genmab A/S	Denmark	Pharmaceuticals	2.4
Qiagen NV	Germany	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.3
BTG PLC	UK	Pharmaceuticals	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.9	77.0

*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 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	\$69.66 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 - 1.5216 Red - 1.5140

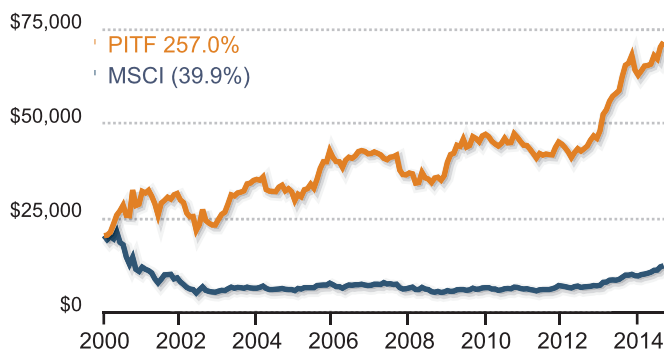
Performance¹

	FUND %	MSCI %
1 month	1.93	2.52
3 months	5.32	11.14
6 months	9.79	22.55
Calendar year to date	9.42	25.94
1 year	9.42	25.94
2 years (compound pa)	27.69	35.98
3 years (compound pa)	19.77	28.15
5 years (compound pa)	9.07	14.47
7 years (compound pa)	8.09	7.69
10 years (compound pa)	7.90	7.15
Since inception (compound pa)	9.09	(3.42)

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	16.4	16.4	
Taiwan	0.6	0.6	0.6
Germany	4.8	4.8	
India	1.7	1.7	1.7
Italy	1.8	1.8	
Japan	9.3	9.3	(0.2)
Kenya	1.5	1.5	0.2
Korea	6.5	6.5	1.6
Netherlands	1.5	1.5	
Philippines	1.4	1.4	2.2
Qatar	1.1	1.1	1.1
Russia	1.5	1.5	
Sweden	2.5	2.5	3.2
Switzerland	1.3	1.3	1.3
Turkey	1.0	1.0	
United Kingdom	2.9	2.9	3.0
United States	27.6	27.6	64.8
	83.3	83.3	
Australian Dollar			3.2
Euro Currency			9.9
Hong Kong Dollar			7.5
Cash	16.7	16.7	
Total	100.0	100.0	100.0

Long - 65 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Google Inc C Class	USA	Info Technology	3.5
Oracle Corp	USA	Info Technology	3.0
Time Warner Inc	USA	Cons Discretionary	2.7
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.5
Markit Ltd	USA	Financials	2.3
Nielsen N.V.	USA	Industrials	2.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.1
China Communications	China Ex PRC	Telecom Services	1.9
Ciena Corp	USA	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	48.1	48.1
Telecom Services	12.8	12.8
Cons Discretionary	9.4	9.4
Industrials	7.5	7.5
Financials	2.9	2.9
Energy	1.4	1.4
Utilities	1.2	1.2

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