

Facts

Portfolio value	\$11.57 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 - 2.2940 Red - 2.2825

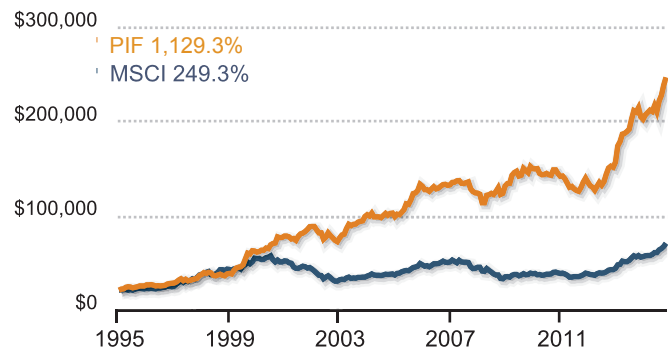
Performance¹

	FUND %	MSCI %
1 month	3.39	5.03
3 months	11.35	11.12
6 months	17.24	20.64
Calendar year to date	8.27	8.64
1 year	15.10	22.96
2 years (compound pa)	27.37	28.95
3 years (compound pa)	22.25	24.25
5 years (compound pa)	11.15	13.73
7 years (compound pa)	10.19	7.21
10 years (compound pa)	9.24	6.52
Since inception (compound pa)	13.49	6.51

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	1.0	1.0	0.3
Austria	0.3	0.3	
Brazil	0.2	0.2	0.2
Canada	1.8	1.8	1.9
China	7.3	7.3	2.3
China Ex PRC	12.2	12.2	
Hong Kong	0.6	0.6	8.6
Denmark	0.2	0.2	0.2
Finland	0.3	0.3	
France	5.0	5.0	
Germany	3.2	3.2	
India	6.1	6.1	6.3
Indonesia	0.1	0.1	0.1
Italy	3.3	3.3	
Japan	9.8	9.8	0.8
Korea	6.5	6.5	3.0
Malaysia	0.8	0.8	0.8
Norway	0.6	0.6	3.3
Russia	1.8	1.8	
Singapore	0.3	0.3	0.4
South Africa	0.1	0.1	
Sweden	2.1	2.0	2.5
Switzerland	2.3	2.3	1.8
Thailand	0.3	0.3	0.3
United Kingdom	5.7	5.6	2.1
United States	21.9	17.0	59.1
	93.8	88.8	
China Renminbi Off Shore			(2.8)
Euro Currency			8.8
Cash	6.2	11.2	
Total	100.0	100.0	100.0

Long - 182 stocks, 7 swaps Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Carnival Corp	UK	Cons Discretionary	2.8
China Pacific A Share PN exp	China	Financials	2.7
Intel Corp	USA	Info Technology	2.7
Google Inc	USA	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Sanofi SA	France	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.6	25.3
Financials	16.6	16.6
Cons Discretionary	12.8	11.9
Health Care	10.0	10.0
Industrials	9.3	9.2
Materials	7.2	7.2
Consumer Staples	5.1	5.1
Utilities	3.0	3.0
Telecom Services	2.4	2.4
Energy	1.9	1.9
Other*	0.0	(3.8)

* 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.

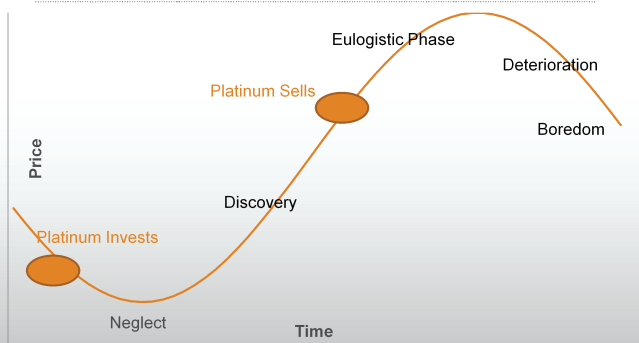
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

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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, 28.2.15

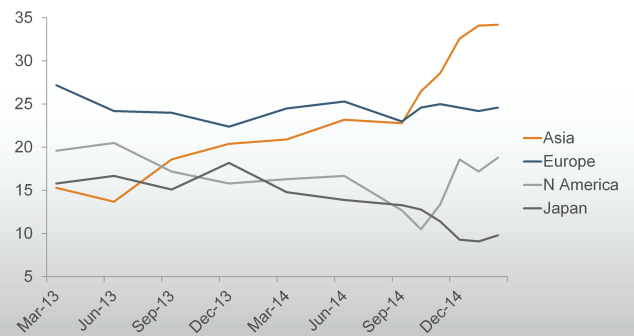
Key sector exposures and FX positions by geography

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

Most developed world markets continued to edge higher in the month of February as loose monetary policy remains a positive backdrop for equity investors. A weak currency and the imminent commencement of the Central Bank's bond buying program drove European markets higher, led by Germany, while concern over the Greek debt renegotiation proved a mere distraction. Japanese corporates are reporting strong earnings, helping the broader market, with the weak Yen proving a major benefit for industrial Japan's competitive position.

The US dollar continues to outperform, with the two year bond yield differential between the US and Europe now its widest in 10 years. Much awaited, and discussed ad nauseum, is the initial move from the Fed in terms of tightening. For now, the environment remains conducive for the US dollar, but it may increasingly be a headwind for US-domiciled multinationals' corporate earnings, whose valuations increasingly require perfection. Our key exposure in the US market is to the technology sector.

Kerr recently published an article in The Journal section of our website inviting investors to think more about their portfolio make-up as our biggest concern today is that Australian investors are under-exposed to the plentiful opportunities we can find in Asian, European and Japanese markets. Our newly released short video-clips may be useful for context in this regard. It is worth noting that in 2014 the Australian dollar rose against the Euro and the Yen, and the local market outperformed the World ex US. The intense media focus on our US exchange rate and the US market is therefore somewhat misleading.

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. 2014 saw the strongest outperformance of the US relative to the rest of the world for over 20 years and valuations in the US are now at multi-decade highs.

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.

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 in particular will see a major benefit in 2015. Europe is also a beneficiary and is far more competitive than it was, as adjustments take hold.



Facts

Portfolio value	\$368.61 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 - 1.6026 Red - 1.5946

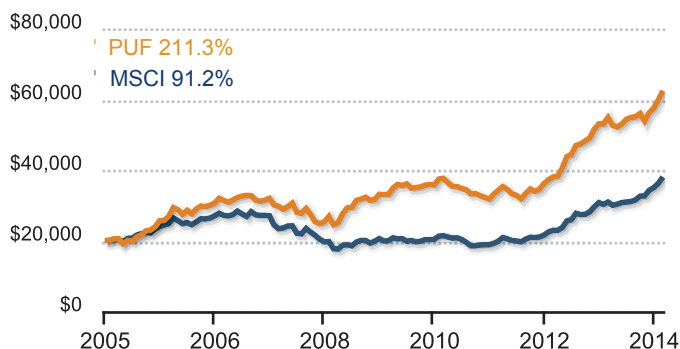
Performance¹

	FUND %	MSCI %
1 month	4.21	5.03
3 months	10.99	11.12
6 months	13.30	20.64
Calendar year to date	8.56	8.64
1 year	13.68	22.96
2 years (compound pa)	28.21	28.95
3 years (compound pa)	22.20	24.25
5 years (compound pa)	13.51	13.73
7 years (compound pa)	11.20	7.21
10 years (compound pa)	11.80	6.52
Since inception (compound pa)	11.93	6.64

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	2.2	2.2	2.4
Austria	2.1	2.1	
Brazil	0.5	0.5	0.5
Canada	1.7	1.7	1.7
China	9.5	9.5	
China Ex PRC	11.4	11.4	
Finland	0.3	0.3	
France	4.0	4.0	
Germany	1.5	1.5	
India	3.4	3.4	3.4
Italy	2.5	2.5	
Japan	10.7	10.7	14.1
Kenya	0.8	0.8	0.8
Korea	4.1	4.1	4.1
Malaysia	0.8	0.8	0.8
Russia	2.3	2.3	
Spain	2.1	2.1	
Sweden	2.1	2.1	2.1
Switzerland	3.0	3.0	3.0
Thailand	0.9	0.9	0.9
United Kingdom	8.4	8.4	4.8
United States	22.6	22.6	41.2
	97.0	97.0	
Euro Currency			12.5
Hong Kong Dollar			7.6
Cash	3.0	3.0	
Total	100.0	100.0	100.0

Long - 79 stocks, 3 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.5
Carnival Corp	UK	Cons Discretionary	3.7
eBay Inc	USA	Info Technology	3.1
Markit Ltd	USA	Financials	3.1
AstraZeneca PLC	UK	Health Care	3.0
Intel Corp	USA	Info Technology	2.9
KB Financial Grp	Korea	Financials	2.6
Microsoft Corp	USA	Info Technology	2.6
Google Inc	USA	Info Technology	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.5	25.5
Financials	21.5	21.5
Cons Discretionary	12.7	12.7
Industrials	11.3	11.3
Health Care	8.4	8.4
Consumer Staples	7.5	7.5
Materials	4.0	4.0
Energy	3.0	3.0
Telecom Services	2.6	2.6
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	\$6.0 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 - 3.5741 Red - 3.5562

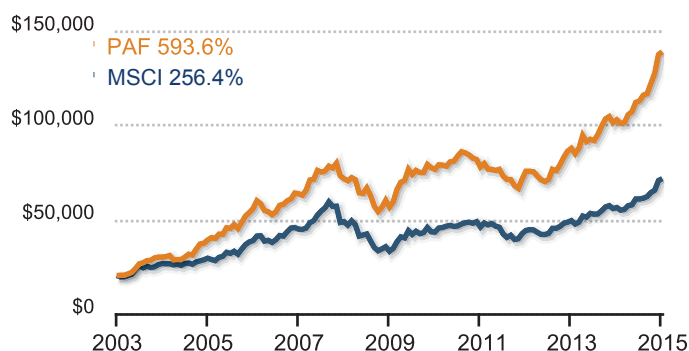
Performance¹

	FUND %	MSCI %
1 month	1.15	1.37
3 months	13.82	11.50
6 months	23.22	17.62
Calendar year to date	8.99	9.20
1 year	35.15	27.32
2 years (compound pa)	25.92	20.55
3 years (compound pa)	22.60	17.53
5 years (compound pa)	12.73	10.59
7 years (compound pa)	9.96	5.63
10 years (compound pa)	13.59	9.36
Since inception (compound pa)	17.53	11.18

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	12.5	12.5	6.4
China Ex PRC	25.2	25.2	
Hong Kong	2.6	2.6	18.9
Taiwan	1.2	1.2	1.2
India	20.4	20.4	20.4
Indonesia	1.3	1.3	1.3
Korea	12.2	12.2	10.8
Malaysia	3.4	3.4	3.5
Philippines	6.7	6.7	6.7
Singapore	2.4	2.4	0.0
Thailand	6.1	6.1	6.2
Vietnam	1.6	1.6	
	95.9	95.9	
Australian Dollar			2.1
China Renminbi Off Shore			(16.4)
UK Pound Sterling			0.6
United States Dollar			38.3
Cash	4.1	4.1	
Total	100.0	100.0	100.0

Long - 136 stocks, 11 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.0
KB Financial Grp	Korea	Financials	2.9
ICICI Bank Ltd	India	Financials	2.7
China Pacific A Share PN exp	China	Financials	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.3
Ayala Land Inc	Philippines	Financials	2.2
Ping An A Share P-note Exp	China	Consumer Staples	2.2
Adani Ports and Special	India	Industrials	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	36.2	36.2
Cons Discretionary	14.1	14.1
Industrials	13.4	13.4
Info Technology	9.4	9.4
Consumer Staples	8.2	8.2
Telecom Services	5.3	5.3
Materials	4.5	4.5
Utilities	3.2	3.2
Health Care	0.7	0.7
Energy	0.6	0.6
Other	0.3	0.3

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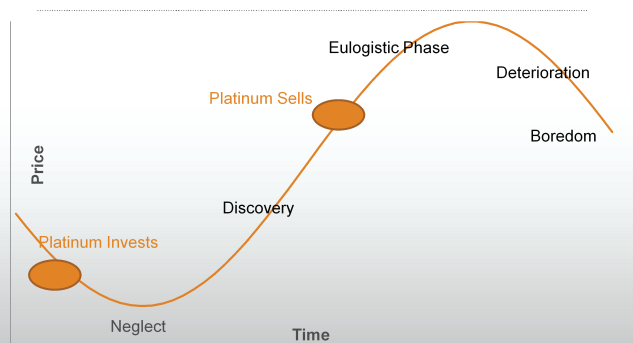
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Platinum Asia Fund

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, 28.2.15

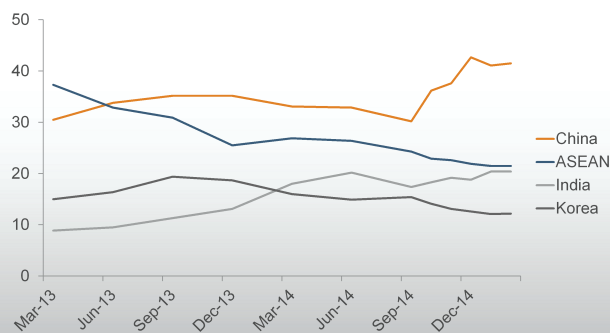
Key sector exposures and FX positions by geography

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

India announced its much anticipated budget, with a continued push towards public infrastructure spending over the next five years. The fiscal savings from the lower oil price have enabled the government to keep India on builds infrastructure to serve the growing population requirements and to ease inflation bottlenecks within the system. Though the Indian reform process may take time, the movement from Modi's Government is inexorably in the right direction. Our investments in power generation, transmission and distribution performed in February.

The Chinese stock market consolidated ahead of the week long Chinese New Year holiday. At the end of February, the People's Republic Bank of China cut the deposit and lending rates each by 25 basis points to assist growth in the domestic economy. This, and the hope of more cuts from the Central Bank should be supportive to equity and property markets.

Over the last 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 focused the large majority of our exposure towards consumer growth, with long-held positions in internet stocks, and with insurance and liquor among the latest areas to attract us.

In Joe Lai's December Quarterly Report, the key commentary is on his recent Indian visit (and he has been back there again in February) 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	\$329.75 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 - 2.9731 Red - 2.9582

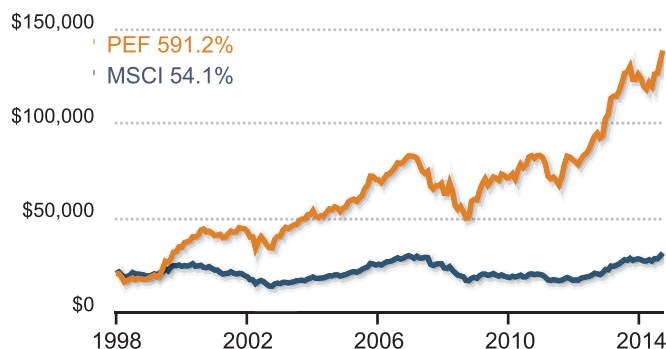
Performance¹

	FUND %	MSCI %
1 month	4.58	5.84
3 months	9.93	10.37
6 months	17.40	16.00
Calendar year to date	9.48	11.09
1 year	6.47	9.73
2 years (compound pa)	21.06	24.62
3 years (compound pa)	21.13	21.53
5 years (compound pa)	14.76	10.69
7 years (compound pa)	11.44	3.48
10 years (compound pa)	9.59	4.84
Since inception (compound pa)	12.30	2.63

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 %
Austria	3.6	3.6	
Belgium	0.3	0.3	
Finland	0.1	0.1	
France	8.2	8.2	
Germany	23.3	23.3	
Italy	6.9	6.9	
Netherlands	1.7	1.7	
Norway	2.3	2.3	10.8
Russia	3.7	3.7	
Spain	6.9	6.9	
Sweden	0.9	0.9	1.1
Switzerland	3.6	3.6	3.6
Turkey	0.6	0.6	
United Kingdom	20.6	19.7	18.7
United States	3.3	3.3	19.9
	86.0	85.1	
Australian Dollar			1.0
Euro Currency			44.9
Cash	14.0	14.9	
Total	100.0	100.0	100.0

Long - 56 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.5
Intesa Sanpaolo SpA	Italy	Financials	4.2
Lloyds Banking Grp PLC	UK	Financials	4.1
Erste Group Bank Ltd	Austria	Financials	3.6
Hornbach Baumarkt	Germany	Cons Discretionary	3.3
Markit Ltd	USA	Financials	3.0
GfK SE	Germany	Cons Discretionary	3.0
Amadeus IT Holding SA	Spain	Info Technology	2.7
Reed Elsevier PLC	UK	Cons Discretionary	2.7
Applus Services SA	Spain	Industrials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	26.6	26.6
Financials	20.1	20.1
Industrials	11.8	11.8
Health Care	10.0	10.0
Info Technology	8.1	7.2
Consumer Staples	4.4	4.4
Materials	1.6	1.6
Utilities	1.4	1.4
Energy	1.4	1.4
Telecom Services	0.6	0.6

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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	\$537.68 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 - 3.8812 Red - 3.8618

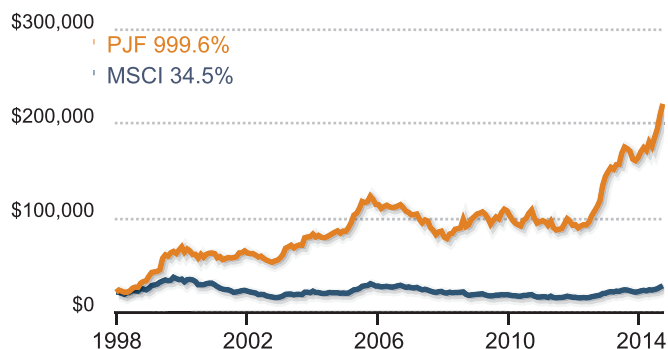
Performance¹

	FUND %	MSCI %
1 month	5.52	5.53
3 months	19.41	16.66
6 months	29.10	25.66
Calendar year to date	13.79	13.48
1 year	29.62	24.55
2 years (compound pa)	40.91	27.61
3 years (compound pa)	33.42	21.70
5 years (compound pa)	17.54	9.49
7 years (compound pa)	14.42	4.11
10 years (compound pa)	10.15	3.31
Since inception (compound pa)	15.48	1.79

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.0
Asahi Glass	Japan	Industrials	3.7
Sumitomo Mitsui Financial	Japan	Financials	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Mitsubishi Tanabe	Japan	Health Care	3.2
Panasonic Corp	Japan	Cons Discretionary	3.2
Pola Orbis Holdings Inc	Japan	Cons Discretionary	3.1
Toyota Industries Corp	Japan	Cons Discretionary	2.9
Ibiden Co Ltd	Japan	Info Technology	2.8
Toyota Motor Corp	Japan	Cons Discretionary	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	25.6	25.6
Info Technology	17.7	17.7
Industrials	13.5	13.5
Financials	12.6	12.6
Materials	7.4	7.4
Health Care	7.3	7.3
Consumer Staples	5.3	5.3
Telecom Services	3.8	3.8

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan*	85.4	85.4	39.8
Korea	7.9	7.9	9.2
	93.3	93.3	
United States Dollar			51.1
Cash	6.7	6.7	
Total	100.0	100.0	100.0

Long - 59 stocks, 1 swap Short - 1 index

*The Fund also has an 4.7% short position to Japanese Government Bonds

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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	\$1.32 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 - 2.8303 Red - 2.8161

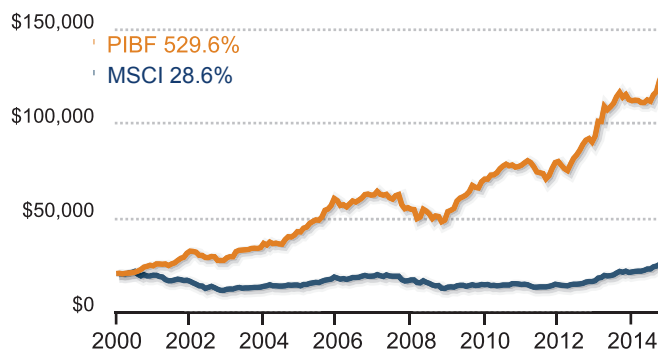
Performance¹

	FUND %	MSCI %
1 month	2.90	5.03
3 months	9.75	11.12
6 months	13.80	20.64
Calendar year to date	8.07	8.64
1 year	9.63	22.96
2 years (compound pa)	17.28	28.95
3 years (compound pa)	18.49	24.25
5 years (compound pa)	14.02	13.73
7 years (compound pa)	12.78	7.21
10 years (compound pa)	12.05	6.52
Since inception (compound pa)	13.26	1.72

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	5.3
China	1.7	1.7	
China Ex PRC	9.1	9.1	
Hong Kong	4.6	4.6	12.4
Colombia	0.8	0.8	0.8
France	11.0	11.0	
Germany	5.7	3.5	
Greece	0.6	0.6	
India	6.0	4.0	6.5
Indonesia	0.3	0.3	0.6
Italy	3.0	3.0	
Japan	4.7	4.7	5.7
Kenya	1.1	1.1	1.1
Korea	1.9	1.9	1.9
Malaysia	1.2	1.2	1.2
Mexico	1.4	1.4	
Nigeria	0.1	0.1	0.1
Philippines	1.4	1.4	1.4
Portugal	1.4	1.4	
Russia	1.6	1.6	
Saudi Arabia	1.6	1.6	
Singapore	1.6	1.6	0.5
Sri Lanka	0.5	0.5	
Sweden	3.2	3.2	3.7
United Kingdom	7.0	7.0	6.4
United States	11.0	11.0	22.9
Vietnam	3.5	3.5	
Zimbabwe	0.5	0.5	
	92.1	87.8	
Australian Dollar			(0.4)
Euro Currency			28.2
Swiss Franc			1.7
Cash	7.9	12.2	
Total	100.0	100.0	100.0

Long - 68 stocks, 6 swaps Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Consumer Staples	3.0
LVMH Moët Hennessy Louis	France	Cons Discretionary	2.9
Estee Lauder Companies Inc	USA	Consumer Staples	2.7
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.6
Bayerische Motoren Werke	Germany	Cons Discretionary	2.5
Enterprise Inns PLC	UK	Cons Discretionary	2.5
Hypermarches SA	Brazil	Consumer Staples	2.2
Brilliance China Automotive	Hong Kong	Cons Discretionary	2.2
Debenhams PLC	UK	Industrials	2.2
Tiffany & Co	USA	Cons Discretionary	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	37.6	37.6
Consumer Staples	36.1	36.1
Info Technology	5.4	5.4
Industrials	4.9	4.9
Financials	4.3	4.3
Telecom Services	1.9	1.9
Materials	1.8	1.8
Other*	0.0	(4.3)

* 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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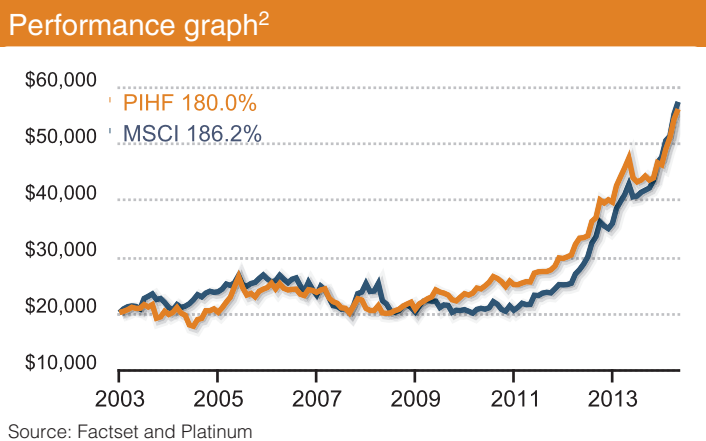
Facts			
Portfolio value	\$136.92 mn		
Fund commenced	10 November 2003		
Minimum investment	A\$20,000 or NZ\$25,000		
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr		
Income distribution date	Annual, 30 June		
Unit valuation	Sydney Business Day		
Unit prices	App - 2.1622	Red - 2.1514	

Performance ¹		
	FUND %	MSCI %
1 month	3.33	3.90
3 months	14.51	13.54
6 months	27.83	32.04
Calendar year to date	9.95	11.73
1 year	18.32	34.16
2 years (compound pa)	29.93	44.04
3 years (compound pa)	30.10	38.69
5 years (compound pa)	19.70	21.06
7 years (compound pa)	14.32	15.22
10 years (compound pa)	11.10	10.49
Since inception (compound pa)	9.54	9.75

Invested positions ³			
	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	6.0
Belgium	1.3	1.3	
Canada	1.3	1.3	1.4
China Ex PRC	1.5	1.5	
Denmark	3.0	3.0	3.0
France	5.3	5.3	
Germany	6.4	6.4	
Italy	4.4	4.4	
Japan	5.3	5.3	5.2
Sweden	2.5	2.5	3.3
Switzerland	8.7	8.7	8.7
United Kingdom	7.8	7.8	9.5
United States	27.6	26.6	39.9
	75.6	74.6	
Brazilian Real			0.8
Euro Currency			19.2
Hong Kong Dollar			1.5
Norwegian Krone			0.6
Singapore Dollar			1.0
Cash	24.4	25.4	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock

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



Top ten positions ⁴			
STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.3
AstraZeneca PLC	UK	Heath Equip & Servs	3.2
Sanofi SA	France	Pharmaceuticals	3.2
Novartis AG - Registered	Switzerland	Pharmaceuticals	3.0
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.7
Qiagen NV	Germany	Health Equip & Servs	2.3
Incyte Corp Ltd	USA	Biotechnology	2.2
Ipsen SA	France	Pharmaceuticals	2.1
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.0
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	1.9

Industry breakdown ³		
SECTOR	LONG %	NET %
Health Care	75.6	74.6

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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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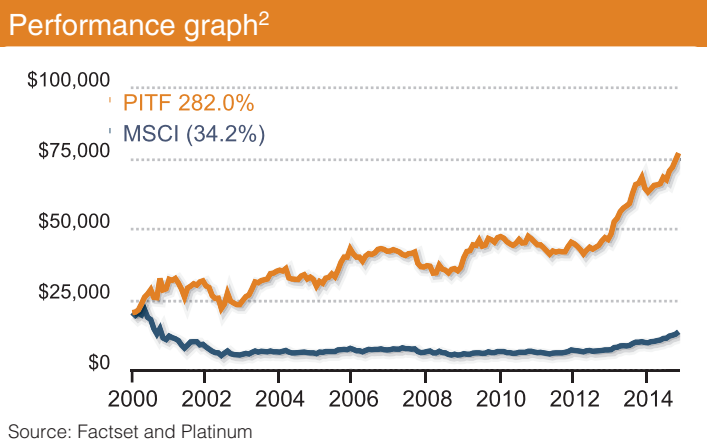
Facts			
Portfolio value	\$78.14 mn		
Fund commenced	18 May 2000		
Minimum investment	A\$20,000 or NZ\$25,000		
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr		
Income distribution date	Annual, 30 June		
Unit valuation	Sydney Business Day		
Unit prices	App - 1.6281	Red - 1.6199	

Performance ¹		
	FUND %	MSCI %
1 month	3.30	6.49
3 months	9.07	12.29
6 months	16.56	27.82
Calendar year to date	7.00	9.53
1 year	12.56	34.98
2 years (compound pa)	28.24	39.57
3 years (compound pa)	20.73	28.21
5 years (compound pa)	11.22	17.44
7 years (compound pa)	11.26	12.29
10 years (compound pa)	8.92	8.64
Since inception (compound pa)	9.49	(2.79)

Invested positions ³			
	LONG %	NET %	CURRENCY %
China Ex PRC	17.1	17.1	
Taiwan	0.6	0.6	0.6
Germany	4.9	4.9	
India	1.6	1.6	1.6
Italy	1.9	1.9	
Japan	9.2	9.2	0.4
Kenya	1.6	1.6	0.3
Korea	6.7	6.7	2.3
Netherlands	0.8	0.8	
Philippines	1.2	1.2	2.6
Qatar	0.9	0.9	1.0
Russia	1.4	1.4	
Sweden	1.9	1.9	3.1
Switzerland	1.4	1.4	1.4
Turkey	0.8	0.8	
United Kingdom	2.5	2.5	2.6
United States	31.2	31.2	61.9
	85.5	85.5	
Australian Dollar			4.2
Euro Currency			9.7
Hong Kong Dollar			8.5
Cash	14.5	14.5	
Total	100.0	100.0	100.0

Long - 65 stocks

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



Top ten positions ⁴			
STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Google Inc	USA	Info Technology	3.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.4
Micron Technology Inc	USA	Info Technology	3.3
Oracle Corp	USA	Info Technology	3.2
Time Warner Inc	USA	Cons Discretionary	2.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.3
Markit Ltd	USA	Financials	2.2
Nielsen N.V.	USA	Industrials	2.0
Ciena Corp	USA	Info Technology	1.9

Industry breakdown ³		
SECTOR	LONG %	NET %
Info Technology	51.8	51.8
Telecom Services	12.4	12.4
Cons Discretionary	9.1	9.1
Industrials	7.4	7.4
Financials	2.7	2.7
Energy	1.2	1.2
Utilities	0.9	0.9

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