

Facts

Portfolio value	\$11.67 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 - 2.3191 Red - 2.3075

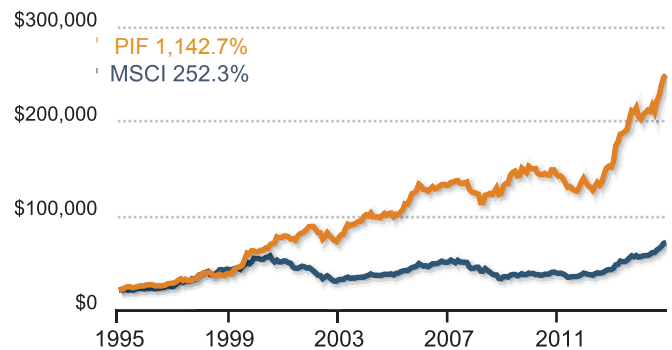
Performance¹

	FUND %	MSCI %
1 month	1.09	0.87
3 months	9.45	9.59
6 months	15.10	17.67
Calendar year to date	9.45	9.59
1 year	21.81	27.90
2 years (compound pa)	28.45	29.51
3 years (compound pa)	21.38	22.60
5 years (compound pa)	10.44	13.07
7 years (compound pa)	10.54	7.19
10 years (compound pa)	9.32	6.57
Since inception (compound pa)	13.49	6.53

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	0.7	0.7	0.1
Austria	0.3	0.3	
Brazil	0.2	0.2	0.2
Canada	1.6	1.6	1.7
China	8.8	8.8	2.4
China Ex PRC	12.0	12.0	
Hong Kong	1.2	1.2	9.0
France	4.8	4.8	
Germany	2.7	2.7	
India	5.4	5.4	5.7
Indonesia	0.1	0.1	0.1
Italy	3.3	3.3	
Japan	10.5	10.5	1.0
Korea	6.6	6.6	3.2
Malaysia	0.8	0.8	0.8
Norway	0.6	0.6	3.3
Russia	1.5	1.5	
Singapore	0.2	0.2	0.5
South Africa	0.1	0.1	
Sweden	2.0	1.9	2.4
Switzerland	2.2	2.2	1.7
Thailand	0.3	0.3	0.3
United Kingdom	6.0	5.9	2.1
United States	20.9	14.3	62.1
	92.9	86.2	
China Renminbi Off Shore			(4.3)
Euro Currency			7.7
Cash	7.1	13.8	
Total	100.0	100.0	100.0

Long - 170 stocks, 8 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Carnival Corp	UK	Cons Discretionary	3.0
Google Inc	USA	Info Technology	2.6
China Pacific A Share PN exp	China	Financials	2.6
Intel Corp	USA	Info Technology	2.5
AstraZeneca PLC	UK	Health Care	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.3
Intesa Sanpaolo SpA	Italy	Financials	2.3
Sanofi SA	France	Health Care	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.1	25.8
Financials	16.6	16.6
Cons Discretionary	14.2	13.4
Health Care	9.7	9.7
Industrials	9.1	8.9
Materials	5.1	5.1
Consumer Staples	4.9	4.9
Utilities	3.1	3.1
Telecom Services	2.3	2.3
Energy	1.8	1.8
Other*	0.0	(5.4)

* 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.

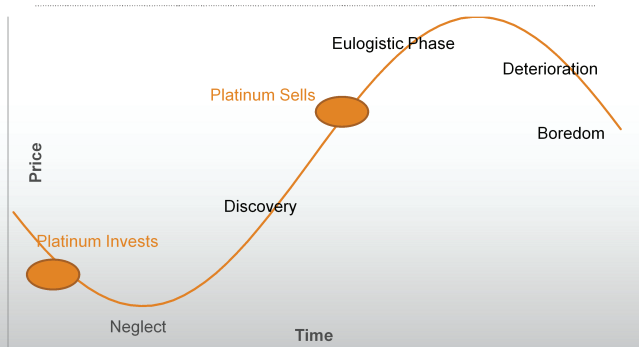
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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. 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
- Emerging Consumer including Pharmaceuticals

ASIA's REFORM

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

Source: Platinum



Platinum International Fund in a nutshell, 31.3.15

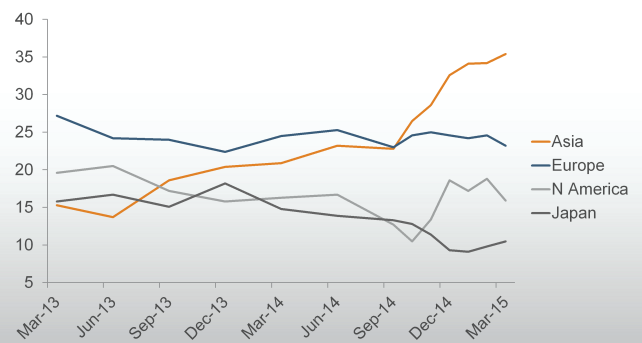
Key sector exposures and FX positions by geography

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

It was a strong first quarter though the US did not continue to lead markets. Perhaps the baton has been passed to North Asia, where the Fund has 40% invested (in China, Japan and Korea). China's bear market appears to be over and investors who have sought certainty via bonds and bond-like equities, should be looking at "riskier" equities, which via their valuations and prospects, may ironically be somewhat safer than they seem. We are still finding plenty of attractive investments.

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 Federal Reserve in terms of tightening, while Europe and Japan have the printing presses running hot. For now, the environment remains conducive for the US dollar, but it is increasingly a headwind for US-domiciled multinationals' corporate earnings, whose valuations increasingly require perfection - S&P companies are in aggregate forecast not to grow in 2015, while Europe is becoming increasingly competitive. Our key exposure in the US market is to the more mature part of the technology sector.

Kerr Neilson 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 remain very under-exposed to the plentiful opportunities we 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 our 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 relative 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 very much 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 March Quarterly Report, he addresses how we believe the world order is changing and how prices are still allowing us to position ourselves to benefit from the impacts of this.



Facts

Portfolio value	\$371.35 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 - 1.6198 Red - 1.6117

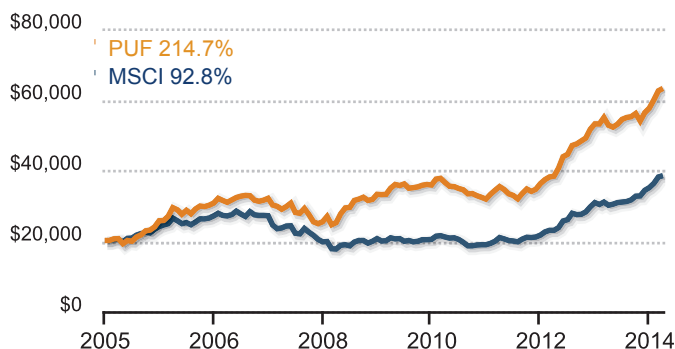
Performance¹

	FUND %	MSCI %
1 month	1.08	0.87
3 months	9.72	9.59
6 months	12.58	17.67
Calendar year to date	9.72	9.59
1 year	19.69	27.90
2 years (compound pa)	28.45	29.51
3 years (compound pa)	21.36	22.60
5 years (compound pa)	12.59	13.07
7 years (compound pa)	11.82	7.19
10 years (compound pa)	11.88	6.57
Since inception (compound pa)	11.94	6.67

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



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	2.1	2.1	2.2
Austria	2.0	2.0	
Brazil	0.5	0.5	0.5
Canada	1.5	1.5	1.5
China	10.3	10.3	
China Ex PRC	11.8	11.8	
France	4.0	4.0	
Germany	1.0	1.0	
India	2.8	2.8	3.1
Italy	2.6	2.6	
Japan	10.1	10.1	12.1
Kenya	0.9	0.9	0.9
Korea	4.3	4.3	4.3
Malaysia	0.8	0.8	0.8
Russia	2.3	2.3	
Spain	2.0	2.0	
Sweden	1.5	1.5	2.0
Switzerland	2.8	2.8	2.8
Thailand	1.0	1.0	1.0
United Kingdom	8.9	8.9	4.9
United States	22.7	22.7	43.5
	95.5	95.5	
Euro Currency			12.4
Hong Kong Dollar			8.1
Cash	4.5	4.5	
Total	100.0	100.0	100.0

Long - 80 stocks, 3 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.2
Carnival Corp	UK	Cons Discretionary	4.1
eBay Inc	USA	Info Technology	3.2
Markit Ltd	USA	Financials	3.1
AstraZeneca PLC	UK	Health Care	3.1
Intel Corp	USA	Info Technology	2.8
KB Financial Grp	Korea	Financials	2.7
Oracle Corp	USA	Info Technology	2.6
Intesa Sanpaolo SpA	Italy	Financials	2.6
Google Inc	USA	Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Financials	20.4	20.4
Cons Discretionary	14.2	14.2
Industrials	11.1	11.1
Health Care	7.3	7.3
Consumer Staples	6.6	6.6
Materials	3.5	3.5
Energy	2.9	2.9
Telecom Services	2.7	2.7
Utilities	1.0	1.0

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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	\$6.12 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 - 3.6247 Red - 3.6066

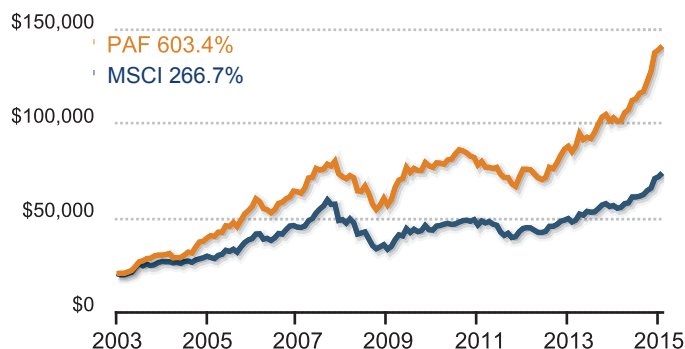
Performance¹

	FUND %	MSCI %
1 month	1.42	2.89
3 months	10.53	12.35
6 months	21.73	20.28
Calendar year to date	10.53	12.35
1 year	39.78	34.34
2 years (compound pa)	28.94	24.64
3 years (compound pa)	23.18	18.25
5 years (compound pa)	12.34	10.22
7 years (compound pa)	10.44	6.65
10 years (compound pa)	13.39	9.91
Since inception (compound pa)	17.54	11.36

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	0.1	0.1	0.1
China	15.3	15.3	6.9
China Ex PRC	22.0	22.0	
Hong Kong	2.7	2.7	18.1
Taiwan	1.2	1.2	1.2
India	19.1	19.1	19.4
Indonesia	0.9	0.9	1.3
Korea	12.1	12.1	10.6
Malaysia	3.1	3.1	3.3
Philippines	6.0	6.0	7.0
Singapore	2.4	2.4	0.0
Thailand	5.8	5.8	5.8
Vietnam	1.6	1.6	
	92.2	92.2	
Australian Dollar			1.8
China Renminbi Off Shore			(16.7)
UK Pound Sterling			0.5
United States Dollar			40.6
Cash	7.8	7.8	
Total	100.0	100.0	100.0

Long - 121 stocks, 12 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	2.9
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.9
China Pacific A Share PN exp	China	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.5
Ping An A Share P-note Exp	China	Consumer Staples	2.4
ICICI Bank Ltd	India	Financials	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Kasikornbank PCL Foreign	Thailand	Financials	2.1
Baidu com ADR	China Ex PRC	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	33.2	33.2
Cons Discretionary	16.0	16.0
Industrials	12.5	12.5
Info Technology	8.9	8.9
Consumer Staples	8.2	8.2
Telecom Services	5.3	5.3
Utilities	3.3	3.3
Materials	3.2	3.2
Health Care	0.7	0.7
Energy	0.6	0.6
Other	0.3	0.3

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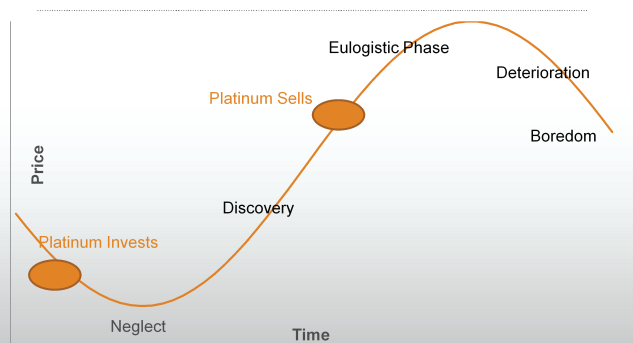
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Platinum Asia Fund

Platinum's approach



Source: Platinum



Investment themes

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

Source: Platinum



Platinum Asia Fund in a nutshell, 31.3.15

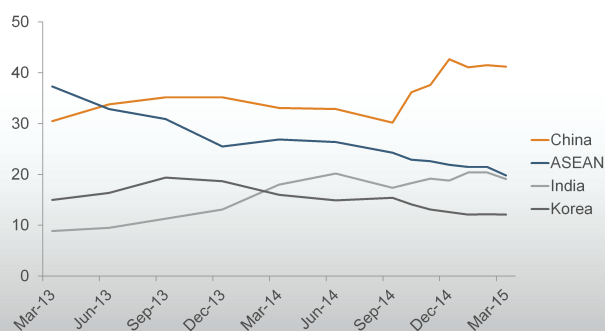
Key sector exposures and FX positions by geography

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

Asian markets have started the year well and it seems that the Chinese bear market of 2007-2014 is well and truly behind us, with looser policies to support their real estate market also helping restore further confidence. Investors that have been willing to focus on the benefits of reform and the unleashing of entrepreneurial animal spirits, are profiting over those focused on the current slowdown.

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. India 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 March, we launched the first of our Q&A series of videos, available on our website in The Journal section. Platinum Asia Fund Manager, Joseph Lai, reminds investors concisely why China is the largest investment destination for us at this time. In Joe's March Quarterly Report he explores the progress being made by Li Keqiang's administration and also post another Indian trip, reminds us why it is a different kind of reform that makes for another large and exciting market.

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 largest from China and with Indian stocks outstanding, while Korea and ASEAN have both had a meaningful impact. At a sector level, financials have been a major contributor with consumer stocks and industrials also core drivers of the Fund's return.

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

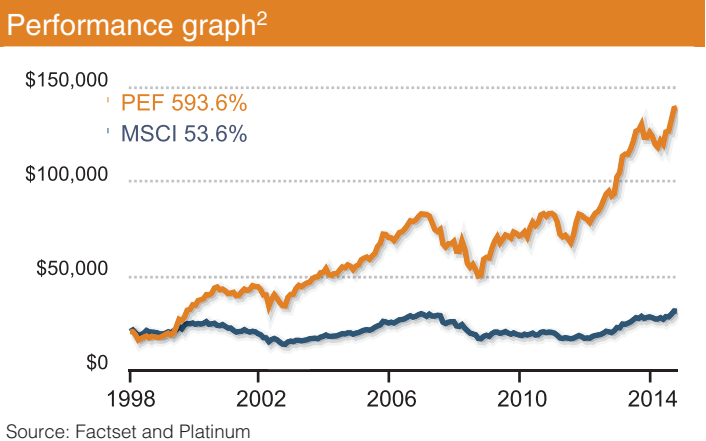
Facts			
Portfolio value	\$358.66 mn		
Fund commenced	30 June 1998		
Minimum investment	A\$20,000 or NZ\$25,000		
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr		
Income distribution date	Annual, 30 June		
Unit valuation	Sydney Business Day		
Unit prices	App - 2.9836	Red - 2.9687	

Performance ¹		
	FUND %	MSCI %
1 month	0.35	(0.29)
3 months	9.87	10.77
6 months	14.36	12.53
Calendar year to date	9.87	10.77
1 year	12.79	14.42
2 years (compound pa)	22.93	25.75
3 years (compound pa)	19.05	20.04
5 years (compound pa)	13.76	9.74
7 years (compound pa)	11.07	3.04
10 years (compound pa)	9.76	4.82
Since inception (compound pa)	12.26	2.60

Invested positions ³			
	LONG %	NET %	CURRENCY %
Austria	3.2	3.2	
Finland	0.1	0.1	
France	7.6	7.6	
Germany	19.9	19.9	
Italy	6.6	6.6	
Netherlands	1.6	1.6	
Norway	2.0	2.0	9.6
Russia	3.5	3.5	
Spain	7.0	7.0	
Sweden	0.8	0.8	1.0
Switzerland	3.4	3.4	3.4
Turkey	1.3	1.3	
United Kingdom	19.0	18.2	17.4
United States	2.8	2.8	21.6
	78.7	77.9	
Australian Dollar			2.3
Euro Currency			44.8
Cash	21.3	22.1	
Total	100.0	100.0	100.0

Long - 53 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	%
Carnival PLC	UK	Cons Discretionary	4.6
Intesa Sanpaolo SpA	Italy	Financials	4.0
Lloyds Banking Grp PLC	UK	Financials	3.7
Hornbach Baumarkt	Germany	Cons Discretionary	3.2
Erste Group Bank Ltd	Austria	Financials	3.2
Markit Ltd	USA	Financials	2.8
GfK SE	Germany	Cons Discretionary	2.7
Amadeus IT Holding SA	Spain	Info Technology	2.7
Applus Services SA	Spain	Industrials	2.7
Reed Elsevier PLC	UK	Cons Discretionary	2.5

Industry breakdown ³		
SECTOR	LONG %	NET %
Cons Discretionary	23.9	23.9
Financials	18.3	18.3
Industrials	11.1	11.1
Health Care	9.3	9.3
Info Technology	7.8	7.1
Consumer Staples	3.9	3.9
Telecom Services	1.3	1.3
Energy	1.1	1.1
Utilities	1.0	1.0
Materials	0.9	0.9

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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	\$572.28 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 - 4.0746 Red - 4.0542

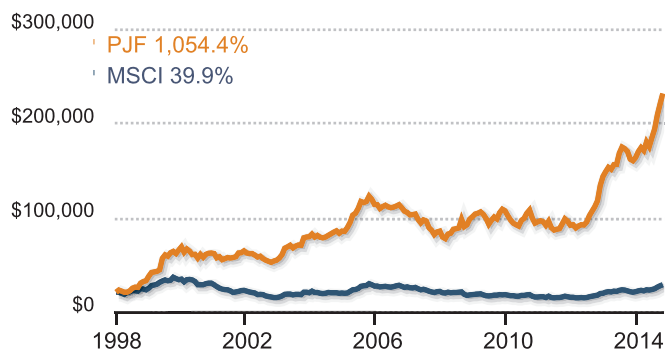
Performance¹

	FUND %	MSCI %
1 month	4.98	4.03
3 months	19.46	18.06
6 months	28.75	23.18
Calendar year to date	19.46	18.06
1 year	43.21	35.96
2 years (compound pa)	40.36	28.26
3 years (compound pa)	33.10	21.06
5 years (compound pa)	17.20	9.83
7 years (compound pa)	16.12	4.96
10 years (compound pa)	10.50	3.67
Since inception (compound pa)	15.73	2.02

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.7
Asahi Glass	Japan	Industrials	3.7
Canon Inc	Japan	Info Technology	3.7
Pola Orbis Holdings Inc	Japan	Cons Discretionary	3.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Panasonic Corp	Japan	Cons Discretionary	3.2
Mitsubishi Tanabe	Japan	Health Care	3.1
Sumitomo Mitsui Financial	Japan	Financials	3.0
Toyota Industries Corp	Japan	Cons Discretionary	2.8
Ibiden Co Ltd	Japan	Info Technology	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	26.7	26.7
Info Technology	19.4	19.4
Industrials	13.1	13.1
Financials	11.8	11.8
Materials	7.4	7.4
Health Care	7.1	7.1
Consumer Staples	5.2	5.2
Telecom Services	3.6	3.6

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan*	88.1	88.1	45.4
Korea	6.2	6.2	6.3
	94.3	94.3	
Australian Dollar			2.3
United States Dollar			46.0
Cash	5.7	5.7	
Total	100.0	100.0	100.0

Long - 60 stocks, 1 swap Short - 1 index

*The Fund also has a 4.5% short position in 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.

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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	\$1.31 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 - 2.8424 Red - 2.8282

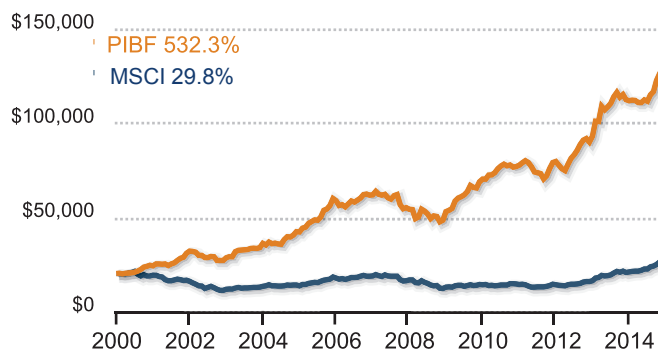
Performance¹

	FUND %	MSCI %
1 month	0.43	0.87
3 months	8.54	9.59
6 months	12.83	17.67
Calendar year to date	8.54	9.59
1 year	12.70	27.90
2 years (compound pa)	18.76	29.51
3 years (compound pa)	17.05	22.60
5 years (compound pa)	13.01	13.07
7 years (compound pa)	12.68	7.19
10 years (compound pa)	11.62	6.57
Since inception (compound pa)	13.21	1.77

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	4.9	4.9	4.9
China	2.1	2.1	
China Ex PRC	9.3	9.3	
Hong Kong	4.5	4.5	12.7
Colombia	1.0	1.0	0.9
France	10.4	10.4	
Germany	4.3	2.0	
Greece	0.6	0.6	
India	5.9	3.9	6.3
Indonesia	0.4	0.4	0.4
Italy	2.9	2.9	
Japan	4.3	4.3	6.4
Kenya	1.2	1.2	1.2
Korea	2.1	2.1	2.1
Malaysia	1.2	1.2	1.2
Mexico	1.5	1.5	
Nigeria	0.2	0.2	0.2
Philippines	1.5	1.5	1.5
Portugal	1.6	1.6	
Russia	1.0	1.0	
Singapore	1.4	1.4	0.5
Sri Lanka	0.5	0.5	
Sweden	3.1	3.1	3.8
United Kingdom	6.7	6.7	6.1
United States	11.2	11.2	23.2
Vietnam	3.7	3.7	
Zimbabwe	0.5	0.5	
	87.7	83.4	
Australian Dollar			(0.1)
Euro Currency			27.0
Swiss Franc			1.7
Cash	12.3	16.6	
Total	100.0	100.0	100.0

Long - 66 stocks, 4 swaps Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.9
Pernod Ricard SA	France	Consumer Staples	2.8
Estee Lauder Companies Inc	USA	Consumer Staples	2.5
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.5
China Mengniu Dairy Co Ltd	China Ex PRC	Consumer Staples	2.5
Callaway Golf Co	USA	Cons Discretionary	2.4
Enterprise Inns PLC	UK	Cons Discretionary	2.4
Tiffany & Co	USA	Cons Discretionary	2.3
Henkel AG + CO KGAA -	Germany	Consumer Staples	2.2
Piaggio & C SpA	Italy	Cons Discretionary	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	35.1	35.1
Cons Discretionary	34.4	34.4
Info Technology	5.9	5.9
Industrials	5.0	5.0
Financials	4.0	4.0
Telecom Services	2.1	2.1
Materials	1.3	1.3
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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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	\$147.35 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 - 2.2635 Red - 2.2522

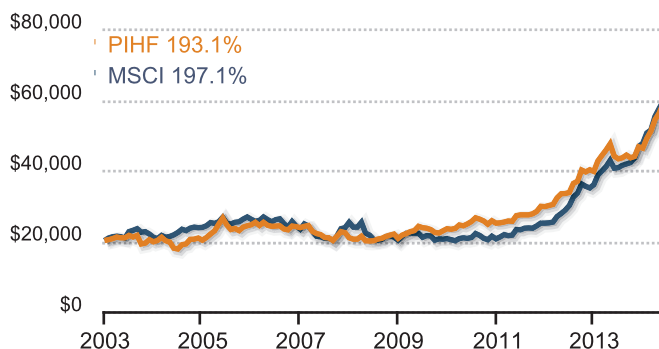
Performance¹

	FUND %	MSCI %
1 month	4.69	3.80
3 months	15.11	15.97
6 months	26.10	27.66
Calendar year to date	15.11	15.97
1 year	33.68	46.80
2 years (compound pa)	32.77	44.21
3 years (compound pa)	29.54	37.10
5 years (compound pa)	19.55	21.98
7 years (compound pa)	15.28	15.97
10 years (compound pa)	12.65	10.67
Since inception (compound pa)	9.90	10.04

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	1.1	1.1	8.3
Belgium	1.2	1.2	
Canada	1.7	1.7	1.8
China Ex PRC	1.6	1.6	
Denmark	2.9	2.9	2.9
France	4.9	4.9	
Germany	4.6	4.6	
Italy	4.3	4.3	
Japan	5.2	5.2	5.2
Sweden	1.9	1.9	2.9
Switzerland	8.1	8.1	8.1
United Kingdom	7.1	7.1	8.7
United States	27.6	26.7	40.4
	72.4	71.5	
Brazilian Real			0.6
Euro Currency			17.9
Hong Kong Dollar			1.6
Norwegian Krone			0.5
Singapore Dollar			1.0
Cash	27.6	28.5	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.5
Sanofi SA	France	Pharmaceuticals	3.1
AstraZeneca PLC	UK	Health Equip & Servs	3.1
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.7
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.4
Juno Therapeutics	USA	Biotechnology	2.2
Alere Inc	USA	Health Equip & Servs	2.0
Incyte Corp Ltd	USA	Biotechnology	2.0
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	1.9
Ipsen SA	France	Pharmaceuticals	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	72.4	71.5

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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 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	\$79.49 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 - 1.6518 Red - 1.6435

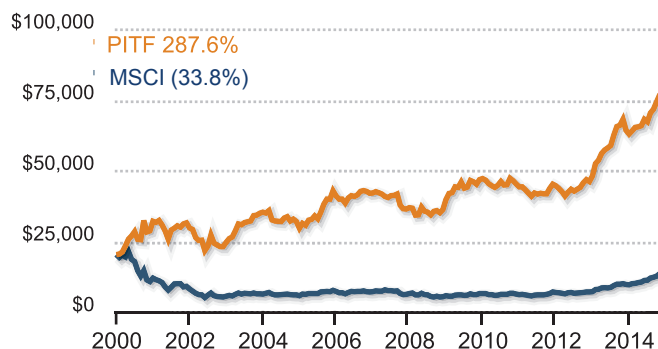
Performance¹

	FUND %	MSCI %
1 month	1.46	0.48
3 months	8.56	10.06
6 months	14.33	22.32
Calendar year to date	8.56	10.06
1 year	21.18	40.62
2 years (compound pa)	30.06	40.00
3 years (compound pa)	20.00	24.92
5 years (compound pa)	10.76	16.42
7 years (compound pa)	11.52	12.08
10 years (compound pa)	9.36	8.73
Since inception (compound pa)	9.54	(2.74)

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	16.9	16.9	
Taiwan	0.5	0.5	0.5
Germany	4.3	4.3	
India	1.1	1.1	1.1
Italy	1.9	1.9	
Japan	8.4	8.4	0.9
Kenya	1.7	1.7	0.4
Korea	7.7	7.7	3.0
Netherlands	0.8	0.8	
Philippines	0.5	0.5	2.5
Qatar	0.8	0.8	0.9
Russia	1.4	1.4	
Sweden	1.8	1.8	3.0
Switzerland	1.2	1.2	1.2
Turkey	0.8	0.8	
United Kingdom	2.2	2.2	2.3
United States	30.4	27.4	62.1
	82.5	79.5	
Australian Dollar			3.8
Euro Currency			9.6
Hong Kong Dollar			8.6
Cash	17.5	20.5	
Total	100.0	100.0	100.0

Long - 62 stocks Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Google Inc	USA	Info Technology	3.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.3
Oracle Corp	USA	Info Technology	3.1
Micron Technology Inc	USA	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Time Warner Inc	USA	Cons Discretionary	2.5
Samsung SDI Co Ltd	Korea	Info Technology	2.3
Markit Ltd	USA	Financials	2.2
Nielsen N.V.	USA	Industrials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	51.1	49.6
Telecom Services	11.7	11.7
Cons Discretionary	8.5	8.5
Industrials	7.3	7.3
Financials	2.6	2.6
Utilities	0.7	0.7
Energy	0.5	0.5
Other*	0.0	(1.6)

* Includes index short position

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