

## 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 - 2.3482    Red - 2.3364

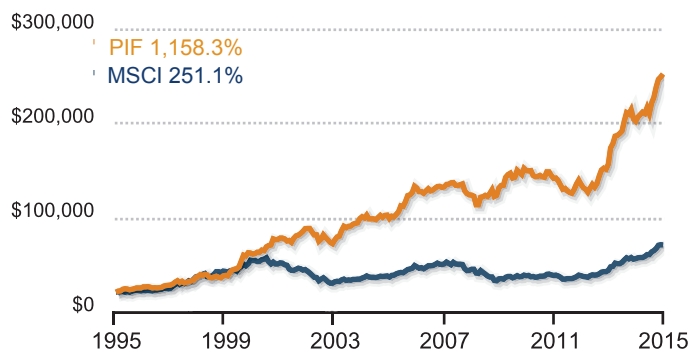
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.25	(0.33)
3 months	5.83	5.59
6 months	19.95	16.99
Calendar year to date	10.82	9.23
1 year	24.91	26.23
2 years (compound pa)	27.05	27.21
3 years (compound pa)	23.14	23.14
5 years (compound pa)	11.01	13.28
7 years (compound pa)	10.76	6.80
10 years (compound pa)	9.86	6.87
Since inception (compound pa)	13.50	6.48

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	0.2
Austria	0.4	0.4	
Brazil	0.2	0.2	0.2
Canada	2.0	2.0	2.1
China	9.5	9.5	2.6
China Ex PRC	14.1	14.1	
Hong Kong	1.2	1.2	10.3
France	4.3	4.3	
Germany	2.6	2.6	
India	4.7	4.7	4.9
Italy	3.2	3.2	
Japan	10.2	10.2	0.1
Korea	6.8	6.8	3.1
Malaysia	0.8	0.8	0.8
Norway	0.6	0.6	3.4
Russia	1.8	1.8	
Singapore	0.2	0.2	0.4
South Africa	0.1	0.1	
Sweden	1.7	1.7	2.2
Switzerland	2.1	2.1	1.9
Thailand	0.3	0.3	0.3
United Kingdom	5.4	5.3	0.9
United States	20.1	13.5	62.2
	92.9	86.3	
China Renminbi Off Shore			(1.7)
Euro Currency			6.2
Cash	7.1	13.7	
Total	100.0	100.0	100.0

Long - 166 stocks, 6 swaps, 2 bonds    Short - 2 stocks, 2 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Carnival Corp	UK	Cons Discretionary	2.7
China Pacific A Share PN exp	China	Financials	2.7
Intel Corp	USA	Info Technology	2.5
Google Inc	USA	Info Technology	2.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.2
PICC Property & Casualty Co	China Ex PRC	Financials	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.2
AstraZeneca PLC	UK	Health Care	2.1
Toyota Industries Corp	Japan	Cons Discretionary	2.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	26.0	26.0
Financials	16.9	16.9
Cons Discretionary	13.8	13.8
Industrials	8.9	8.8
Health Care	8.7	8.4
Consumer Staples	5.8	5.8
Materials	5.0	5.0
Utilities	3.1	3.1
Energy	2.4	2.4
Telecom Services	2.2	2.2
Other*	0.0	(6.2)

\* 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.

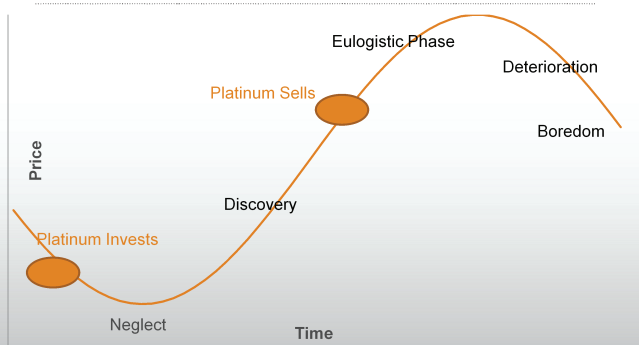
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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](http://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](mailto: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

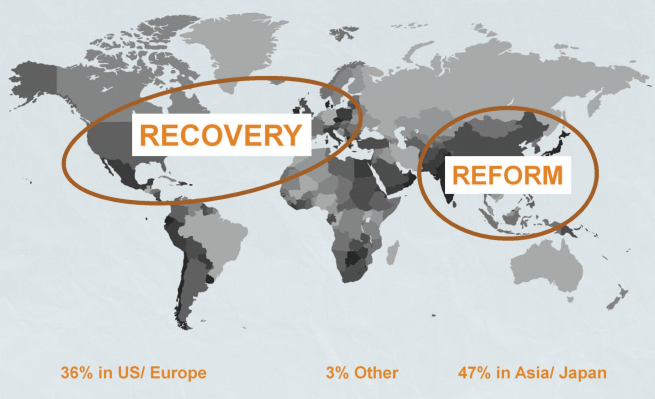
#### ASIA's REFORM

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

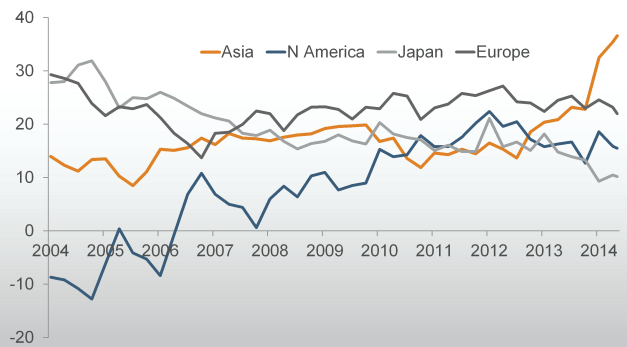
Source: Platinum



### Current Simple Framework



### Platinum International Fund: 10 years of exposure



Source: Platinum



## Market update and Commentary

The Platinum International Fund turned 20 years old on 30 April 2015. The returns validate our approach of meticulously scouring the globe for unloved opportunities. With annualised returns of more than double the market, the benefits of compounding and loyalty would have turned \$20,000 into approximately \$250,000 versus \$70,000 if managed passively via the World Index.

We remain concerned that Australians are over-exposed to a narrow equity market dominated by expensive financials (we prefer as investments the banks of Italy, Eastern Europe, Korea and India) and resources, suffering from the supply response to the biggest investment boom in history.

For now, we believe excesses reside predominantly in the bond markets. This month, emerging Mexico announced a 100-year bond issue in Euros at a yield of 4.2% (less than normal yields on US bonds of shorter duration in a currency they print at will), while negative yields abound in Europe. This is a symptom of distortions which in the long run will lead to the next problem. Lack of alternative assets is not in itself a reason to own equities, though it gives support for now while we continue to find plentiful stocks to own.

Given we ignore the Index in constructing a portfolio, it is a coincidence that our two and three year net returns are almost identical to benchmarks. Consider also, we averaged 80% exposure to a strong bull market and it is the US market which has led the charge.

When global managers espouse the virtues of the US recovery, remember they likely have 50% or more invested there. When you hear that China is slowing, they will likely have less than 5% invested here. Platinum are very different, and perhaps the only global manager with substantially more in China (25%) than the US (14%) (but note China is a larger physical economy). We agree that the US is recovering and China is slowing; but China is changing. The key is the price you pay; note the US has returned 200% since March 2009; China is still down 25% from its 2007 peak. The staged opening up of China's capital account is significant.

Our framework (see graphic above) is simple: (Cyclical) Recovery in the US (mostly captured via its currency – we hedge out of the Yen, A\$, Chinese yuan and partially out of Euros) and Europe (where we are increasingly attracted to the periphery) and (Structural) Reform in Asia (China, India, Korea and Japan). Brazil, Russia, Australia and South Africa fit into neither camp having failed to harness the benefits of China's investment binge.

The world order is changing. Asia is already driving the bulk our portfolio returns. The price paid is a key determinant of return achieved. If you believe that Asian economies will continue to grow and experience a deepening of free markets, the fact we have 37% of the Fund in Asia today, and a further 10% in Japan, should be reassuring.



## Facts

Portfolio value	\$381.19 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 - 1.6585    Red - 1.6502

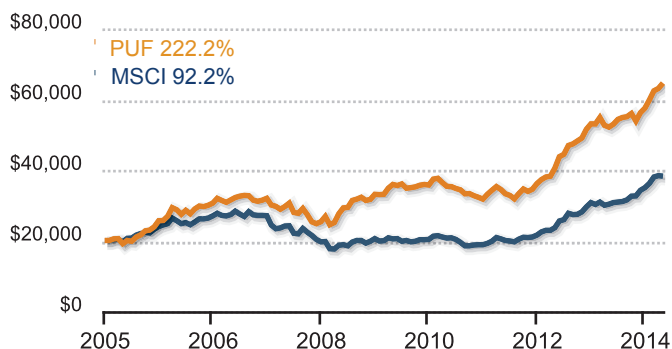
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	2.39	(0.33)
3 months	7.85	5.59
6 months	19.85	16.99
Calendar year to date	12.35	9.23
1 year	23.79	26.23
2 years (compound pa)	26.28	27.21
3 years (compound pa)	23.33	23.14
5 years (compound pa)	12.48	13.28
7 years (compound pa)	11.80	6.80
10 years (compound pa)	12.93	6.87
Since inception (compound pa)	12.10	6.58

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	2.0	2.0	2.1
Austria	2.2	2.2	
Brazil	0.6	0.6	0.6
Canada	1.9	1.9	1.9
China	11.5	11.5	
China Ex PRC	15.0	15.0	
Hong Kong	1.0	1.0	11.9
France	3.5	3.5	
India	2.5	2.5	2.5
Italy	2.4	2.4	
Japan	9.7	9.7	9.8
Kenya	0.9	0.9	0.9
Korea	4.2	4.2	4.2
Malaysia	0.7	0.7	0.7
Russia	2.6	2.6	
Spain	2.0	2.0	
Sweden	1.2	1.2	1.2
Switzerland	2.8	2.8	2.8
Thailand	0.9	0.9	0.9
United Kingdom	7.7	7.7	4.2
United States	19.6	19.6	44.4
	94.8	94.8	
Euro Currency			11.9
Cash	5.2	5.2	
Total	100.0	100.0	100.0

Long - 79 stocks, 3 swaps, 2 bonds

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.7
Carnival Corp	UK	Cons Discretionary	3.5
eBay Inc	USA	Info Technology	3.0
Kweichow Moutai P Note Exp	China	Consumer Staples	2.8
Markit Ltd	USA	Financials	2.8
Intel Corp	USA	Info Technology	2.7
KB Financial Grp	Korea	Financials	2.7
AstraZeneca PLC	UK	Health Care	2.6
Intesa Sanpaolo SpA	Italy	Financials	2.4
Google Inc	USA	Info Technology	2.3

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	23.1	23.1
Financials	21.4	21.4
Cons Discretionary	15.4	15.4
Industrials	11.4	11.4
Consumer Staples	7.2	7.2
Health Care	5.4	5.4
Materials	3.4	3.4
Energy	3.3	3.3
Telecom Services	3.1	3.1
Utilities	0.9	0.9

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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	\$6.22 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 - 3.6647    Red - 3.6464

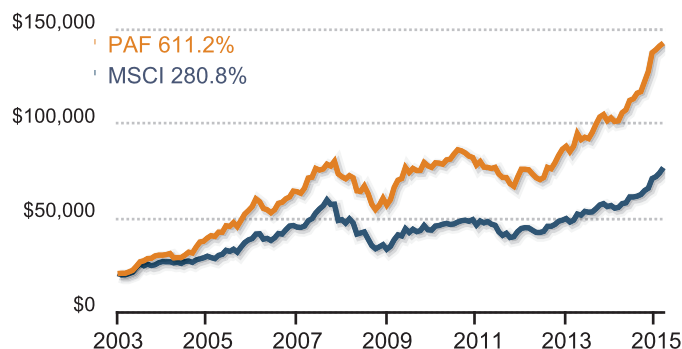
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.10	3.86
3 months	3.72	8.33
6 months	22.19	23.09
Calendar year to date	11.75	16.69
1 year	40.80	38.48
2 years (compound pa)	27.54	25.65
3 years (compound pa)	23.77	19.93
5 years (compound pa)	12.60	10.92
7 years (compound pa)	10.25	6.52
10 years (compound pa)	13.62	10.57
Since inception (compound pa)	17.51	11.63

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	12.9	12.9	7.1
China Ex PRC	29.2	29.2	
Hong Kong	3.3	3.3	20.5
Taiwan	1.1	1.1	1.2
India	16.5	16.5	16.9
Indonesia	0.6	0.6	0.8
Korea	13.0	13.0	11.4
Malaysia	3.0	3.0	3.1
Philippines	5.8	5.8	5.8
Singapore	2.2	2.2	0.0
Thailand	5.3	5.3	5.4
Vietnam	1.6	1.6	
	94.8	94.8	
Australian Dollar			1.0
China Renminbi Off Shore			(15.9)
UK Pound Sterling			0.5
United States Dollar			41.9
Cash	5.2	5.2	
Total	100.0	100.0	100.0

Long - 116 stocks, 12 swaps, 1 bond

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
KB Financial Grp	Korea	Financials	3.0
Baidu com ADR	China Ex PRC	Info Technology	2.7
China Pacific A Share PN exp	China	Financials	2.6
ICICI Bank Ltd	India	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.2
Ping An A Share P-note Exp	China	Consumer Staples	2.1
Shinhan Financial Group Ltd	Korea	Financials	2.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	33.6	33.6
Cons Discretionary	17.6	17.6
Industrials	11.8	11.8
Info Technology	11.4	11.4
Consumer Staples	9.0	9.0
Telecom Services	3.6	3.6
Utilities	3.3	3.3
Materials	2.9	2.9
Health Care	0.7	0.7
Energy	0.5	0.5
Other	0.2	0.2

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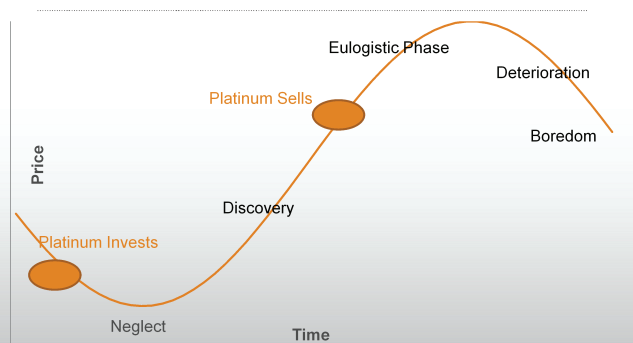
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## Platinum's approach



Source: Platinum



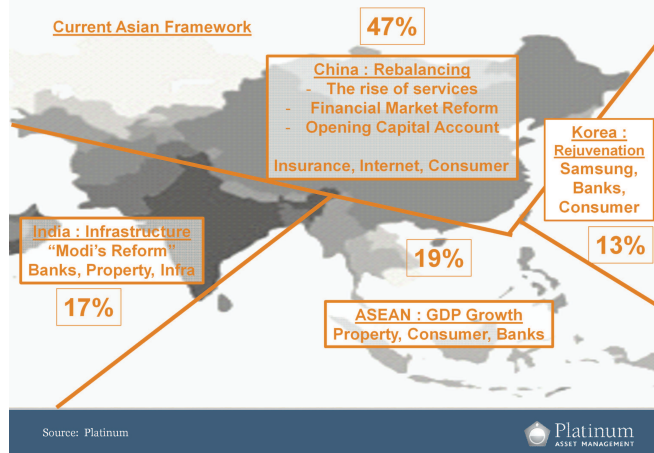
## Investment themes

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

Source: Platinum



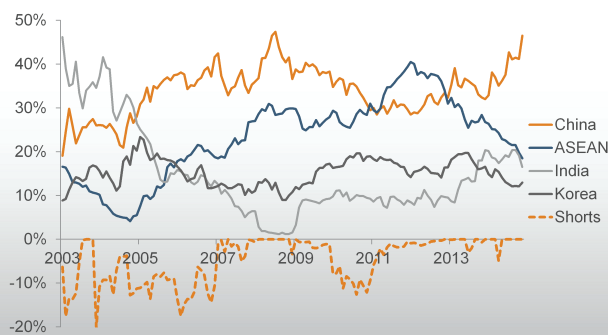
### Current Asian Framework



Source: Platinum



## Platinum Asia Fund: evolution of exposure



Source: Platinum



## Market update and Commentary

The scale and diversity of the opportunity in Asia is something that we don't believe has been fully grasped by global investors. In this region we can build a portfolio unlike that in the Developed World, as we have the ability to capture various stages of economic development all the way from rural India to luxury retail in Hong Kong. Today, the MSCI World Index still gives greater weight to Australia than China.

The pace of reform within China has been astounding. The government is quick to enact policy in order to remove inefficiencies from the economy. From restricting Hong Kong travel to derail the grey market for luxury items, to the more obvious cutting of reserve requirements for the major banks to release balance sheet pressure; there are many strong signs of intent. After one of the worst bear markets in modern history, the China A-share market still provides for many companies with compelling growth prospects at reasonable prices; consumption, services and financial market reform all well represented. At the margin, the H-share market (Hong-Kong listings of Chinese shares) has been a cheaper hunting ground in the last few weeks, but with the opening up of flow between the mainland and Hong Kong, discounts are likely to more quickly close than historically.

Over the last 18 months, 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.

In 'The Journal' section of our website, Platinum Asia Fund Manager, Joseph Lai, reminds investors concisely why at this time China is the largest investment destination for both the Asia Fund and our broader Platinum International Fund. In Joe's March Quarterly Report he explores the progress being made by Li Keqiang's administration and reflects on his recent trip to India, where 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; around one half coming from China, one quarter from India, and Korea and ASEAN balanced. At a sector level, financials have been the standout contributor with consumer stocks and industrials also core drivers.

## Facts

Portfolio value	\$379.75 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 - 2.9932     Red - 2.9782

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	0.32	1.32
3 months	5.28	6.92
6 months	16.61	17.57
Calendar year to date	10.22	12.23
1 year	13.16	13.30
2 years (compound pa)	22.32	23.79
3 years (compound pa)	19.44	21.71
5 years (compound pa)	14.09	10.91
7 years (compound pa)	11.12	3.06
10 years (compound pa)	10.18	5.33
Since inception (compound pa)	12.22	2.66

## Invested positions<sup>3</sup>

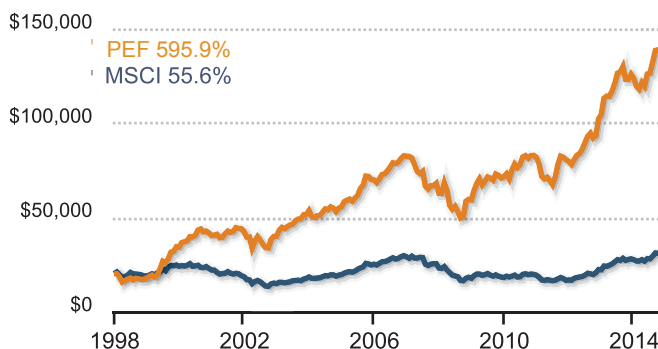
	LONG %	NET %	CURRENCY %
Austria	3.6	3.6	
Finland	0.1	0.1	
France	7.0	7.0	
Germany	19.0	19.0	
Italy	5.4	5.4	
Netherlands	1.0	1.0	
Norway	2.1	2.1	9.6
Russia	4.8	4.8	
Spain	6.1	6.1	
Sweden	0.6	0.6	0.8
Switzerland	3.2	3.2	3.2
Turkey	1.0	1.0	
United Kingdom	17.7	16.9	15.9
United States	2.6	2.6	23.1
	74.5	73.7	
Australian Dollar			4.4
Euro Currency			42.9
Cash	25.5	26.3	
Total	100.0	100.0	100.0

Long - 51 stocks    Short - 1 stock

## Fees

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

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.0
Intesa Sanpaolo SpA	Italy	Financials	3.6
Erste Group Bank Ltd	Austria	Financials	3.6
Lloyds Banking Grp PLC	UK	Financials	3.4
Hornbach Baumarkt	Germany	Cons Discretionary	3.2
GfK SE	Germany	Cons Discretionary	2.8
Markit Ltd	USA	Financials	2.6
Applus Services SA	Spain	Industrials	2.6
Reed Elsevier PLC	UK	Cons Discretionary	2.2
Amadeus IT Holding SA	Spain	Info Technology	2.1

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	22.5	22.5
Financials	18.5	18.5
Industrials	9.4	9.4
Health Care	8.7	8.7
Info Technology	7.4	6.7
Consumer Staples	3.6	3.6
Energy	1.3	1.3
Utilities	1.1	1.1
Telecom Services	1.0	1.0
Materials	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	\$575.23 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 - 4.0455    Red - 4.0253

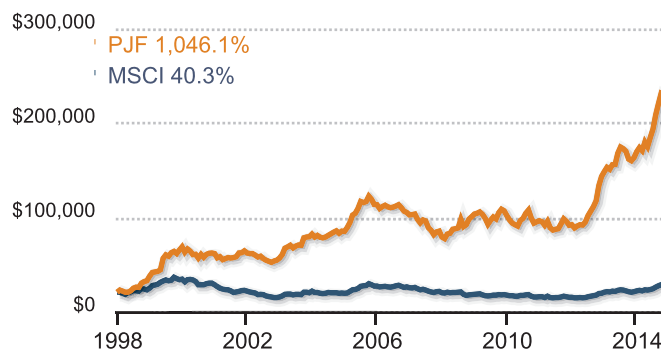
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.71)	0.29
3 months	9.99	10.10
6 months	31.35	25.73
Calendar year to date	18.61	18.40
1 year	43.49	39.91
2 years (compound pa)	31.13	22.88
3 years (compound pa)	34.01	22.70
5 years (compound pa)	16.21	10.24
7 years (compound pa)	15.39	4.43
10 years (compound pa)	10.76	4.07
Since inception (compound pa)	15.59	2.03

## 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 graph<sup>2</sup>



Source: Factset and Platinum

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	4.1
Canon Inc	Japan	Info Technology	3.6
Panasonic Corp	Japan	Cons Discretionary	3.4
Sumitomo Mitsui Financial	Japan	Financials	3.3
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Mitsubishi Tanabe	Japan	Health Care	3.0
KB Financial Grp	Korea	Financials	2.8
Daiichi Sankyo Co Ltd	Japan	Health Care	2.7
Nissan Motor Co	Japan	Cons Discretionary	2.7
Ibiden Co Ltd	Japan	Info Technology	2.7

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	26.1	26.1
Info Technology	19.1	19.1
Financials	13.0	13.0
Industrials	11.6	11.6
Materials	8.3	8.3
Health Care	7.0	7.0
Consumer Staples	4.8	4.8
Telecom Services	3.8	3.8

\* Includes index short position

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Japan*	87.0	87.0	46.4
Korea	6.6	6.6	6.6
	93.7	93.7	
Australian Dollar			3.0
United States Dollar			44.0
Cash	6.3	6.3	
Total	100.0	100.0	100.0

Long - 65 stocks, 1 swap    Short - 1 index

\*The Fund also has a 4.4% 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.

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

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

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## Facts

Portfolio value	\$1.32 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 - 2.8966    Red - 2.8821

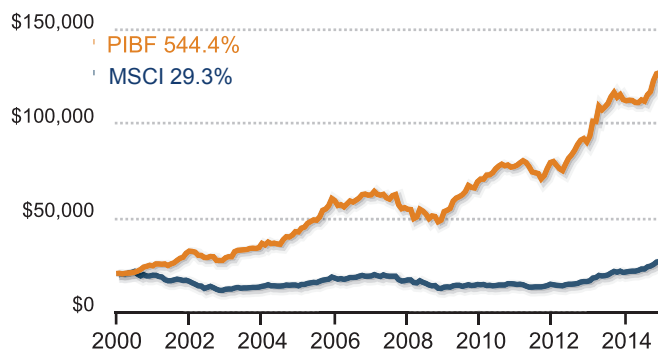
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.91	(0.33)
3 months	5.31	5.59
6 months	15.74	16.99
Calendar year to date	10.61	9.23
1 year	15.50	26.23
2 years (compound pa)	17.81	27.21
3 years (compound pa)	17.53	23.14
5 years (compound pa)	12.95	13.28
7 years (compound pa)	13.24	6.80
10 years (compound pa)	11.85	6.87
Since inception (compound pa)	13.27	1.74

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Brazil	5.2	5.2	5.2
China	2.5	2.5	
China Ex PRC	10.5	10.5	
Hong Kong	4.4	4.4	13.5
Colombia	1.0	1.0	1.0
France	10.1	10.1	
Germany	3.9	1.6	
Greece	0.6	0.6	
India	5.3	3.5	5.8
Indonesia	0.3	0.3	0.3
Italy	2.8	2.8	
Japan	4.8	4.8	6.3
Kenya	1.1	1.1	1.1
Korea	2.0	2.0	2.0
Malaysia	1.2	1.2	1.2
Mexico	1.3	1.3	
Nigeria	0.1	0.1	0.1
Philippines	1.4	1.4	1.4
Portugal	1.4	1.4	
Russia	1.3	1.3	
Singapore	1.3	1.3	0.5
Sri Lanka	0.5	0.5	
Sweden	3.1	3.1	3.8
United Kingdom	7.6	7.6	7.1
United States	10.5	10.5	23.3
Vietnam	3.6	3.6	
Zimbabwe	0.5	0.5	
	88.3	84.2	
Australian Dollar			(0.5)
Euro Currency			26.1
Swiss Franc			1.7
Cash	11.7	15.8	
Total	100.0	100.0	100.0

Long - 65 stocks, 4 swaps    Short - 2 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Consumer Staples	2.8
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.8
Enterprise Inns PLC	UK	Cons Discretionary	2.7
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.5
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.4
Debenhams PLC	UK	Industrials	2.4
Estee Lauder Companies Inc	USA	Consumer Staples	2.4
China Mengniu Dairy Co Ltd	China Ex PRC	Consumer Staples	2.3
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.2
Hypermarcas SA	Brazil	Consumer Staples	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Consumer Staples	35.2	35.2
Cons Discretionary	33.7	33.7
Info Technology	6.4	6.4
Industrials	5.1	5.1
Financials	4.3	4.3
Telecom Services	2.1	2.1
Materials	1.5	1.5
Other*	0.0	(4.0)

\* 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.

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.

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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	\$148.74 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 - 2.2007    Red - 2.1897

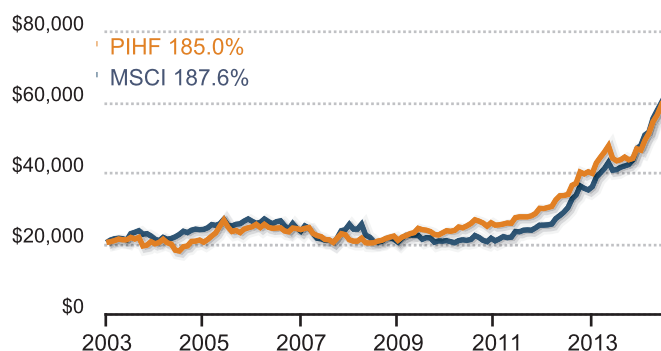
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(2.78)	(3.20)
3 months	5.17	4.40
6 months	23.53	21.13
Calendar year to date	11.91	12.26
1 year	32.26	41.62
2 years (compound pa)	30.31	38.81
3 years (compound pa)	27.95	35.71
5 years (compound pa)	19.25	22.46
7 years (compound pa)	15.45	15.80
10 years (compound pa)	12.46	9.97
Since inception (compound pa)	9.56	9.65

## 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 graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	11.8
Belgium	1.1	1.1	
Canada	1.6	1.6	1.6
China Ex PRC	2.2	2.2	
Denmark	2.8	2.8	2.8
France	5.2	5.2	
Germany	4.8	4.8	
Italy	4.3	4.3	
Japan	5.0	5.0	5.1
Sweden	2.6	2.6	3.7
Switzerland	8.3	8.3	8.3
United Kingdom	7.1	7.1	8.7
United States	24.4	23.6	35.6
	70.4	69.5	
Brazilian Real			0.6
Euro Currency			18.3
Hong Kong Dollar			2.2
Norwegian Krone			0.5
Singapore Dollar			1.0
Cash	29.6	30.5	
Total	100.0	100.0	100.0

Long - 49 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.2
Sanofi SA	France	Pharmaceuticals	3.0
AstraZeneca PLC	UK	Health Equip & Servs	2.9
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.7
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.2
Jintian Pharmaceutical Group	China Ex PRC	Pharmaceuticals	2.2
Ipsen SA	France	Pharmaceuticals	2.1
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.0
Incyte Corp Ltd	USA	Biotechnology	2.0
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Health Care	70.4	69.5

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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	\$77.44 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 - 1.6512    Red - 1.6429

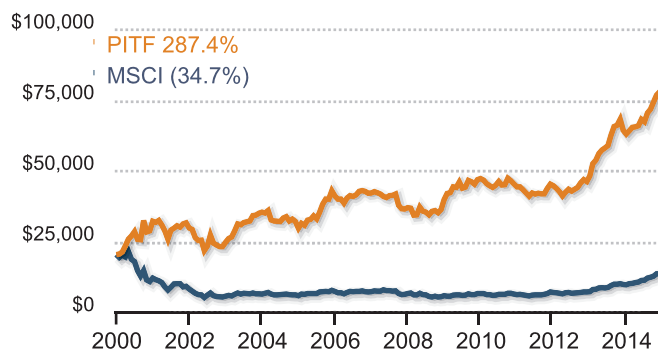
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.04)	(1.25)
3 months	4.77	5.66
6 months	15.76	19.82
Calendar year to date	8.52	8.68
1 year	23.79	39.41
2 years (compound pa)	27.28	37.78
3 years (compound pa)	20.51	25.46
5 years (compound pa)	10.56	16.01
7 years (compound pa)	11.30	11.27
10 years (compound pa)	10.18	9.13
Since inception (compound pa)	9.48	(2.81)

## 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 graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China Ex PRC	21.6	21.6	
Taiwan	0.6	0.6	0.6
Germany	4.4	4.4	
Italy	1.9	1.9	
Japan	8.5	8.5	1.1
Kenya	1.6	1.6	0.5
Korea	7.5	7.5	2.9
Qatar	0.8	0.8	0.8
Russia	1.6	1.6	
Sweden	1.6	1.6	2.8
Switzerland	1.3	1.3	1.3
Turkey	0.6	0.6	
United Kingdom	2.3	2.3	2.4
United States	26.7	23.6	65.1
	81.1	78.1	
Australian Dollar			(0.7)
Euro Currency			9.7
Hong Kong Dollar			11.7
Phillipine Peso			2.0
Cash	18.9	21.9	
Total	100.0	100.0	100.0

Long - 58 stocks    Short - 1 stock, 1 index

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.6
Google Inc	USA	Info Technology	3.4
Micron Technology Inc	USA	Info Technology	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.0
Time Warner Inc	USA	Cons Discretionary	2.4
China Communications	China Ex PRC	Telecom Services	2.1
Markit Ltd	USA	Financials	2.1
Samsung SDI Co Ltd	Korea	Info Technology	2.0
Nielsen N.V.	USA	Industrials	2.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	51.2	49.8
Telecom Services	10.5	10.5
Cons Discretionary	8.7	8.7
Industrials	7.5	7.5
Financials	2.6	2.6
Utilities	0.7	0.7
Other*	0.0	(1.6)

\* Includes index short position

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

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

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

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

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

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://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](mailto: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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