

Facts

Portfolio value	\$12.12 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 - 2.4348 Red - 2.4226

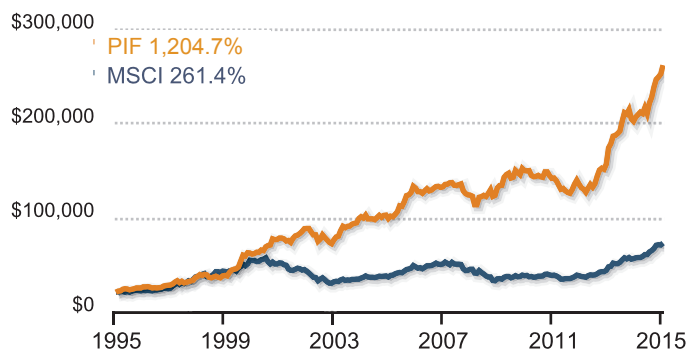
Performance¹

	FUND %	MSCI %
1 month	3.69	2.91
3 months	6.14	3.47
6 months	18.18	14.98
Calendar year to date	14.91	12.41
1 year	26.72	27.77
2 years (compound pa)	22.80	24.19
3 years (compound pa)	25.85	25.29
5 years (compound pa)	11.90	13.82
7 years (compound pa)	11.49	7.18
10 years (compound pa)	9.98	6.66
Since inception (compound pa)	13.64	6.61

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	0.0
Austria	0.4	0.4	
Brazil	0.2	0.2	0.2
Canada	1.8	1.8	1.8
China	9.3	9.3	2.6
China Ex PRC	14.0	14.0	
Hong Kong	1.2	1.2	10.2
France	3.8	3.8	
Germany	2.6	2.6	
Hungary	0.1	0.1	0.1
India	4.9	4.9	5.2
Italy	3.3	3.3	
Japan	10.7	10.7	0.9
Korea	6.5	6.5	3.1
Malaysia	0.7	0.7	0.7
Norway	0.6	0.6	3.3
Russia	1.8	1.8	
Singapore	0.2	0.2	0.4
South Africa	0.1	0.1	
Sweden	1.8	1.8	2.2
Switzerland	2.0	2.0	1.7
Thailand	0.3	0.3	0.3
United Kingdom	5.5	5.4	0.9
United States	20.6	12.6	60.5
	93.3	85.2	
China Renminbi Off Shore			(0.1)
Euro Currency			5.9
Cash	6.7	14.8	
Total	100.0	100.0	100.0

Long - 168 stocks, 6 swaps, 1 bond Short - 2 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Carnival Corp	UK	Cons Discretionary	2.8
Intel Corp	USA	Info Technology	2.7
Google Inc	USA	Info Technology	2.6
China Pacific A Share PN exp	China	Financials	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.3
Toyota Industries Corp	Japan	Cons Discretionary	2.2
PLCC Property & Casualty Co	China Ex PRC	Financials	2.2
AstraZeneca PLC	UK	Health Care	2.1
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.7	26.7
Financials	16.7	16.7
Cons Discretionary	13.8	13.8
Industrials	9.2	9.1
Health Care	8.3	6.8
Consumer Staples	5.7	5.7
Materials	5.2	5.2
Utilities	3.1	3.1
Energy	2.6	2.6
Telecom Services	2.1	2.1
Other*	0.0	(6.5)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

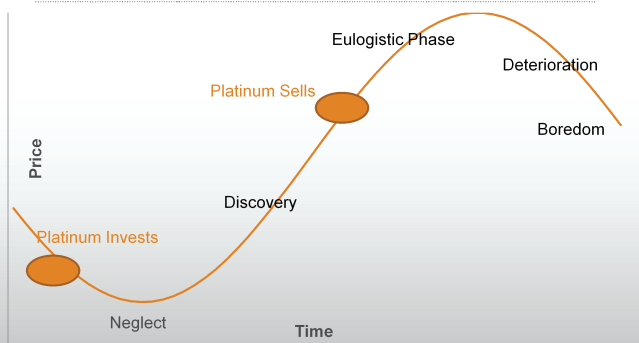
3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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

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Platinum's approach



Source: Platinum



Investment themes

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

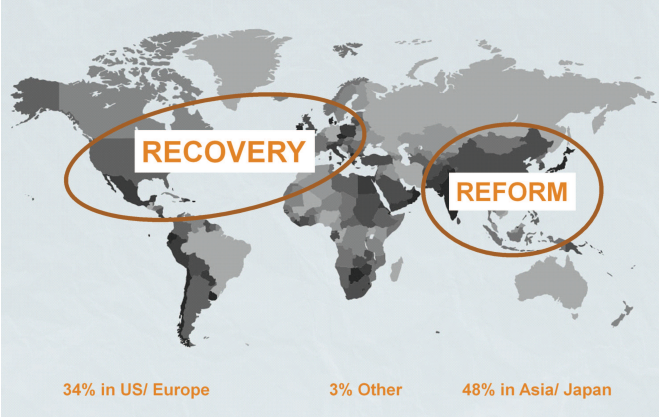
ASIA's REFORM

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

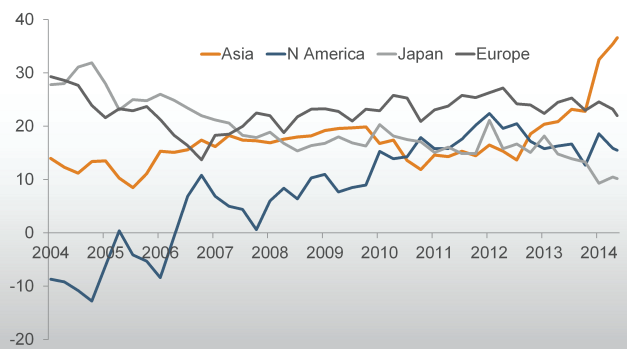
Source: Platinum



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 \$260,000 versus \$72,000 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. Absent the political-will required to address competitiveness it also seems increasingly likely the currency will bear the brunt of the adjustment process. Remember that the A\$ is yet to fall against developed currencies ex US and UK.

For now, we believe excesses reside predominantly in the bond markets. Loose monetary policies create distortions which in the long run will no doubt 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 on their merits.

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. Platinum are perhaps the only global manager with substantially more in China (25%) than the US (12%) (but note China is a larger physical economy). We agree with most 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 well below its 2007 peak. The staged opening up of China's capital account is significant. We expect mainstream global money managers will pay more attention to China once it's included in the Indexes they meticulously adhere to.

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. Last month for example it was a weakening Yen boosting exporters and continuing accommodative policy from China which were significant.

The price paid on entry 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 11% in Japan, should be reassuring.



Facts

Portfolio value	\$410.89 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 - 1.7215 Red - 1.7129

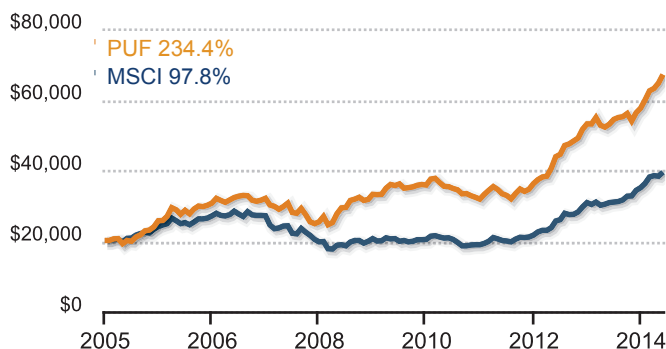
Performance¹

	FUND %	MSCI %
1 month	3.80	2.91
3 months	7.42	3.47
6 months	19.23	14.98
Calendar year to date	16.61	12.41
1 year	26.45	27.77
2 years (compound pa)	23.75	24.19
3 years (compound pa)	26.36	25.29
5 years (compound pa)	13.49	13.82
7 years (compound pa)	11.84	7.18
10 years (compound pa)	12.86	6.66
Since inception (compound pa)	12.40	6.82

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	1.9	1.9	5.3
Austria	3.7	3.7	
Brazil	0.5	0.5	0.5
Canada	1.5	1.5	1.5
China	11.0	11.0	
China Ex PRC	15.3	15.3	
Hong Kong	1.0	1.0	11.3
France	3.2	3.2	
India	2.2	2.2	2.3
Italy	2.5	2.5	
Japan	10.5	10.5	10.0
Kenya	0.7	0.7	0.7
Korea	3.8	3.8	3.8
Malaysia	0.6	0.6	0.6
Russia	2.5	2.5	
Spain	1.9	1.9	
Sweden	1.2	1.2	1.2
Switzerland	2.9	2.9	2.9
Thailand	0.8	0.8	0.8
United Kingdom	7.7	7.7	4.1
United States	19.5	19.5	43.5
	94.8	94.8	
Euro Currency			11.3
Cash	5.2	5.2	
Total	100.0	100.0	100.0

Long - 81 stocks, 3 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.7
Carnival Corp	UK	Cons Discretionary	3.6
eBay Inc	USA	Info Technology	3.0
Kweichow Moutai P Note Exp	China	Consumer Staples	2.9
Markit Ltd	USA	Financials	2.8
Intel Corp	USA	Info Technology	2.8
Intesa Sanpaolo SpA	Italy	Financials	2.5
KB Financial Grp	Korea	Financials	2.5
AstraZeneca PLC	UK	Health Care	2.4
Google Inc	USA	Info Technology	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.8	23.8
Financials	22.3	22.3
Cons Discretionary	15.3	15.3
Industrials	11.8	11.8
Consumer Staples	6.9	6.9
Health Care	5.1	5.1
Materials	3.3	3.3
Energy	2.8	2.8
Telecom Services	2.7	2.7
Utilities	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 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	\$6.37 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 - 3.7288 Red - 3.7102

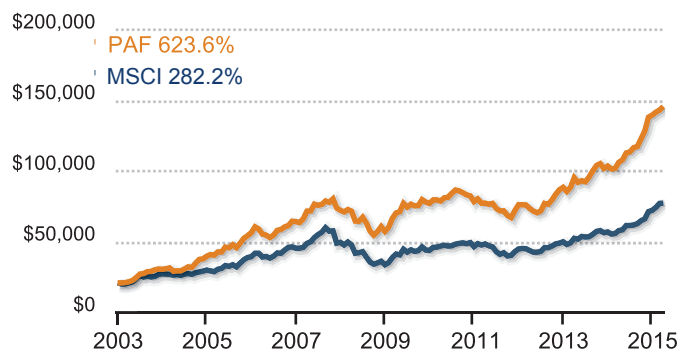
Performance¹

	FUND %	MSCI %
1 month	1.75	0.34
3 months	4.33	7.23
6 months	18.75	19.56
Calendar year to date	13.70	17.09
1 year	37.41	34.16
2 years (compound pa)	23.92	21.74
3 years (compound pa)	25.81	21.28
5 years (compound pa)	13.17	10.63
7 years (compound pa)	10.77	7.26
10 years (compound pa)	13.21	9.97
Since inception (compound pa)	17.55	11.57

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	11.5	11.5	7.3
China Ex PRC	29.4	29.4	
Hong Kong	4.6	4.6	21.6
Taiwan	1.1	1.1	1.2
India	15.2	15.2	15.5
Indonesia	0.6	0.6	0.8
Korea	12.2	12.2	10.7
Malaysia	2.7	2.7	2.9
Philippines	5.6	5.6	5.7
Singapore	2.2	2.2	0.0
Thailand	5.0	5.0	5.0
Vietnam	1.5	1.5	
	91.9	91.9	
Australian Dollar			1.2
China Renminbi Off Shore			(0.4)
UK Pound Sterling			0.5
United States Dollar			27.7
Cash	8.1	8.1	
Total	100.0	100.0	100.0

Long - 117 stocks, 9 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
KB Financial Grp	Korea	Financials	2.8
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8
Baidu com ADR	China Ex PRC	Info Technology	2.7
China Pacific A Share PN exp	China	Financials	2.3
Jardine Matheson Holdings	Singapore	Industrials	2.2
Samsung Electronics Co Ltd	Korea	Info Technology	2.1
Kweichow Moutai A share PN	China	Consumer Staples	2.1
Ping An A Share P-note Exp	China	Consumer Staples	2.0
ICICI Bank Ltd	India	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	32.8	32.8
Cons Discretionary	15.6	15.6
Info Technology	11.8	11.8
Industrials	11.2	11.2
Consumer Staples	9.1	9.1
Telecom Services	3.4	3.4
Utilities	3.3	3.3
Materials	3.1	3.1
Health Care	0.7	0.7
Energy	0.6	0.6
Other	0.3	0.3

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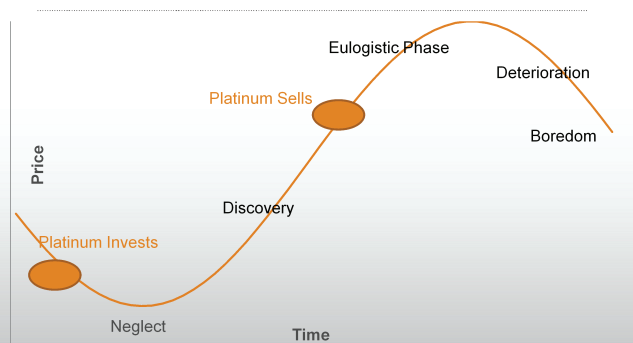
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Platinum's approach



Source: Platinum



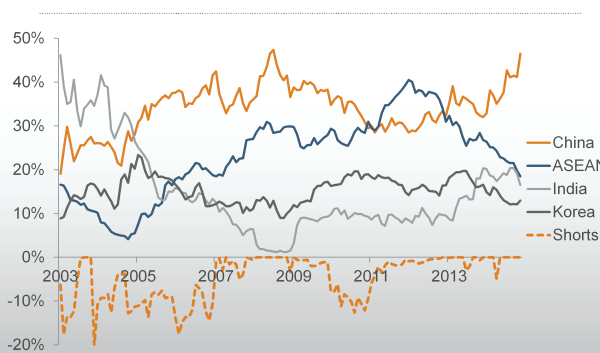
Investment themes

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

Source: Platinum



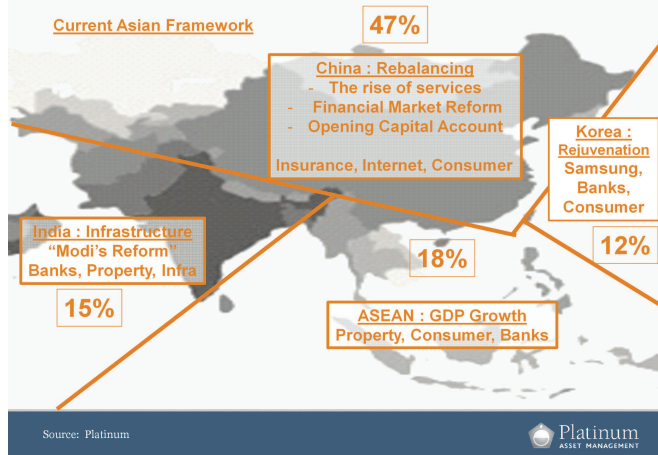
Platinum Asia Fund: evolution of exposure



Source: Platinum



Current Asian Framework



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.

Accommodative policy, index inclusion of A-shares by FTSE and anticipation the MSCI may follow, plus new found enthusiasm for ADRs all helped in May. At the margin, Hong-Kong and U.S. listings of Chinese shares have 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, though we may see a pause now before real market follow through. 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.

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.

The Fund has benefited strongly over the last 12 months from being on the right side of the changes taking place across the region; more than half the returns coming from China, with financials the standout contributor at a sector level.

Facts

Portfolio value	\$412.34 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 - 3.1310 Red - 3.1153

Performance¹

	FUND %	MSCI %
1 month	4.60	2.11
3 months	5.31	3.16
6 months	15.77	13.85
Calendar year to date	15.30	14.60
1 year	15.81	14.86
2 years (compound pa)	19.46	20.16
3 years (compound pa)	21.96	25.18
5 years (compound pa)	15.55	11.95
7 years (compound pa)	11.55	3.39
10 years (compound pa)	10.29	5.19
Since inception (compound pa)	12.45	2.78

Invested positions³

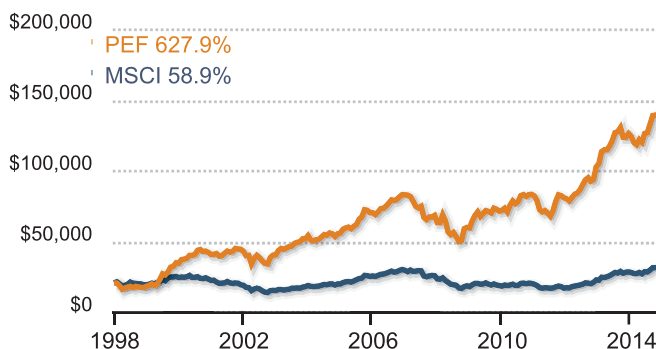
	LONG %	NET %	CURRENCY %
Austria	5.0	5.0	
Finland	0.1	0.1	
France	6.5	6.5	
Germany	18.4	18.4	
Hungary	2.1	2.1	2.1
Italy	5.5	5.5	
Netherlands	1.0	1.0	
Norway	2.0	2.0	8.8
Russia	4.6	4.6	
Spain	6.5	6.5	
Sweden	0.6	0.6	0.8
Switzerland	3.4	3.4	3.4
Turkey	1.0	1.0	
United Kingdom	18.2	17.5	15.7
United States	3.5	3.5	24.6
	78.3	77.6	
Australian Dollar			3.3
Euro Currency			41.3
Cash	21.7	22.4	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 1 stock

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.0
Intesa Sanpaolo SpA	Italy	Financials	3.7
Lloyds Banking Grp PLC	UK	Financials	3.7
Erste Group Bank Ltd	Austria	Financials	3.5
Markit Ltd	USA	Financials	3.5
GFK SE	Germany	Cons Discretionary	3.0
Hornbach Baumarkt	Germany	Cons Discretionary	3.0
Applus Services SA	Spain	Industrials	3.0
Reed Elsevier PLC	UK	Cons Discretionary	2.1
Sartorius AG	Germany	Health Care	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.9	22.9
Cons Discretionary	21.9	21.9
Industrials	9.8	9.8
Health Care	8.4	8.4
Info Technology	7.3	6.6
Consumer Staples	3.4	3.4
Utilities	1.6	1.6
Energy	1.2	1.2
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	\$631.26 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 - 4.3670 Red - 4.3452

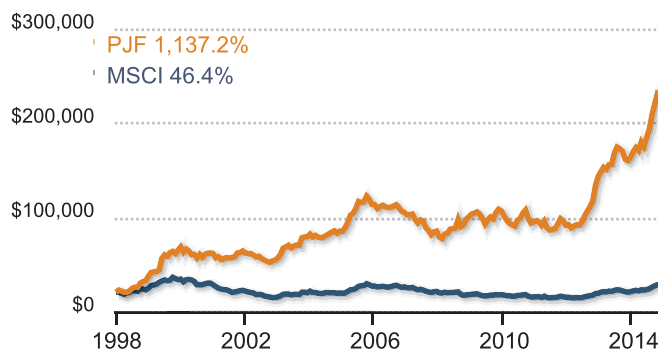
Performance¹

	FUND %	MSCI %
1 month	7.95	4.39
3 months	12.52	8.91
6 months	34.35	27.05
Calendar year to date	28.03	23.59
1 year	51.90	41.01
2 years (compound pa)	31.64	24.23
3 years (compound pa)	39.47	25.42
5 years (compound pa)	18.37	10.75
7 years (compound pa)	16.52	4.87
10 years (compound pa)	11.30	4.30
Since inception (compound pa)	16.03	2.28

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
Sumitomo Mitsui Financial	Japan	Financials	3.2
Panasonic Corp	Japan	Cons Discretionary	3.2
Canon Inc	Japan	Info Technology	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Daiichi Sankyo Co Ltd	Japan	Health Care	2.8
Ibiden Co Ltd	Japan	Info Technology	2.7
Toyota Industries Corp	Japan	Cons Discretionary	2.7
Mitsubishi Tanabe	Japan	Health Care	2.6
Nissan Motor Co	Japan	Cons Discretionary	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	24.7	24.7
Info Technology	19.3	19.3
Industrials	12.6	12.6
Financials	12.5	12.5
Materials	9.6	9.6
Health Care	6.6	6.6
Consumer Staples	5.2	5.2
Telecom Services	3.6	3.6

Invested positions³

	LONG %	NET %	CURRENCY %
Japan*	87.4	87.4	48.7
Korea	6.6	6.6	6.6
	94.0	94.0	
Australian Dollar			3.5
United States Dollar			41.3
Cash	6.0	6.0	
Total	100.0	100.0	100.0

Long - 67 stocks, 1 swap Short - 1 stock (0.07%)

*The Fund also has a 3.9% short position in Japanese Government Bonds

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Facts

Portfolio value	\$1.36 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 - 2.9957 Red - 2.9807

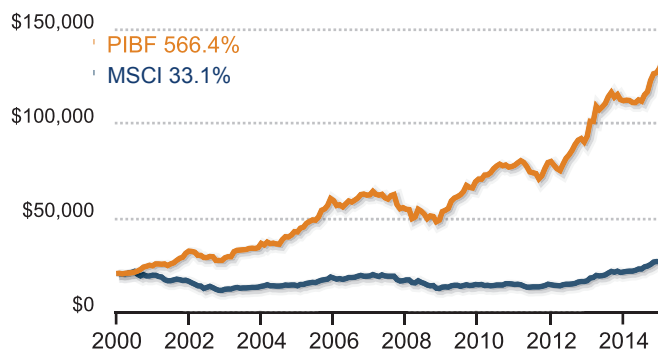
Performance¹

	FUND %	MSCI %
1 month	3.42	2.91
3 months	5.84	3.47
6 months	16.16	14.98
Calendar year to date	14.39	12.41
1 year	19.09	27.77
2 years (compound pa)	15.05	24.19
3 years (compound pa)	19.84	25.29
5 years (compound pa)	13.75	13.82
7 years (compound pa)	13.83	7.18
10 years (compound pa)	11.73	6.66
Since inception (compound pa)	13.45	1.92

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	2.5	2.5	
China Ex PRC	10.0	10.0	
Hong Kong	4.1	4.1	13.8
Colombia	0.9	0.9	0.9
France	9.8	9.8	
Germany	3.7	1.5	
Greece	0.6	0.6	
India	5.6	3.7	6.0
Indonesia	0.3	0.3	0.3
Italy	3.0	3.0	
Japan	5.7	5.7	6.6
Kenya	1.0	1.0	1.0
Korea	2.0	2.0	2.0
Malaysia	1.1	1.1	1.1
Mexico	1.3	1.3	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.3	1.3	
Russia	1.3	1.3	
Singapore	1.3	1.3	0.5
Sri Lanka	0.5	0.5	
Sweden	3.1	3.1	3.9
United Kingdom	7.9	7.9	6.8
United States	10.8	10.8	23.4
Vietnam	3.5	3.5	
Zimbabwe	0.5	0.5	
	88.2	84.1	
Australian Dollar			0.6
Euro Currency			25.1
Swiss Franc			1.7
Cash	11.8	15.9	
Total	100.0	100.0	100.0

Long - 64 stocks, 4 swaps Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Consumer Staples	2.8
Enterprise Inns PLC	UK	Cons Discretionary	2.8
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.7
China Mengniu Dairy Co Ltd	China Ex PRC	Consumer Staples	2.6
Debenhams PLC	UK	Industrials	2.5
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.5
Tiffany & Co	USA	Cons Discretionary	2.5
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.4
Hypermarcas SA	Brazil	Consumer Staples	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	34.6	34.6
Cons Discretionary	33.8	33.8
Info Technology	7.0	7.0
Industrials	5.0	5.0
Financials	4.2	4.2
Telecom Services	2.0	2.0
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.

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Facts

Portfolio value	\$160.82 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 - 2.3116 Red - 2.3000

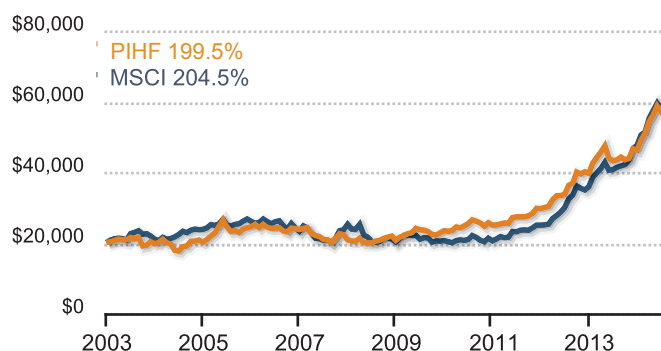
Performance¹

	FUND %	MSCI %
1 month	5.04	5.86
3 months	6.91	6.37
6 months	22.42	20.77
Calendar year to date	17.55	18.84
1 year	37.85	47.58
2 years (compound pa)	28.71	37.33
3 years (compound pa)	29.99	37.47
5 years (compound pa)	20.63	23.28
7 years (compound pa)	16.34	16.67
10 years (compound pa)	12.29	10.16
Since inception (compound pa)	9.95	10.12

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	0.5	0.5	13.7
Belgium	1.0	1.0	
Canada	1.7	1.7	1.8
China Ex PRC	2.1	2.1	
Denmark	2.9	2.9	2.9
France	4.7	4.7	
Germany	4.8	4.8	
Italy	4.1	4.1	
Japan	4.8	4.8	4.8
Sweden	2.3	2.3	3.3
Switzerland	8.1	8.1	8.1
United Kingdom	6.9	6.9	8.4
United States	25.5	24.3	35.4
	69.4	68.2	
Brazilian Real			0.6
Euro Currency			17.4
Hong Kong Dollar			2.1
Norwegian Krone			0.5
Singapore Dollar			0.9
Cash	30.6	31.8	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.0
Sanofi SA	France	Pharmaceuticals	2.8
AstraZeneca PLC	UK	Health Equip & Servs	2.7
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.6
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	2.2
Incyte Corp Ltd	USA	Biotechnology	2.1
Jintian Pharmaceutical Group	China Ex PRC	Pharmaceuticals	2.1
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.0
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.0
Genmab A/S	Denmark	Pharmaceuticals	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	69.4	68.2

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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	\$82.0 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 - 1.7246 Red - 1.7159

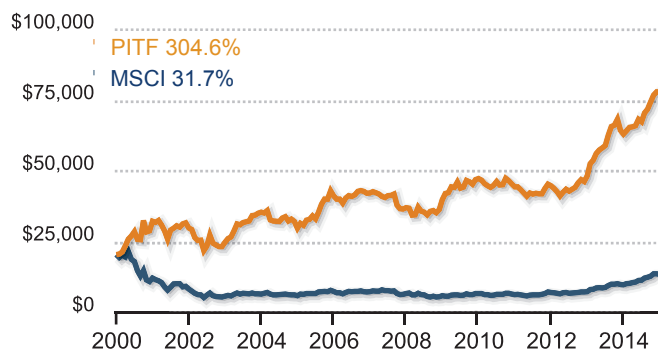
Performance¹

	FUND %	MSCI %
1 month	4.44	4.48
3 months	5.93	3.66
6 months	15.53	16.41
Calendar year to date	13.34	13.54
1 year	26.92	40.87
2 years (compound pa)	24.53	33.50
3 years (compound pa)	23.14	28.21
5 years (compound pa)	11.82	16.92
7 years (compound pa)	12.08	11.43
10 years (compound pa)	10.07	8.56
Since inception (compound pa)	9.74	(2.51)

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



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
China Ex PRC	20.0	20.0	
Taiwan	0.5	0.5	0.5
Germany	4.7	4.7	
Italy	2.1	2.1	
Japan	8.0	8.0	1.3
Kenya	1.4	1.4	0.3
Korea	7.5	7.5	3.2
Norway	0.5	0.5	0.5
Qatar	0.7	0.7	0.8
Russia	1.6	1.6	
Sweden	2.2	2.2	2.8
Switzerland	1.5	1.5	1.5
Turkey	0.6	0.6	
United Kingdom	3.5	3.5	3.5
United States	27.3	24.2	60.4
	82.3	79.1	
Australian Dollar			4.7
Euro Currency			9.0
Hong Kong Dollar			11.5
Cash	17.7	20.9	
Total	100.0	100.0	100.0

Long - 60 stocks Short - 1 stock, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Google Inc	USA	Info Technology	3.3
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.3
Micron Technology Inc	USA	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.8
Vodafone Group Plc	UK	Telecom Services	2.8
Ciena Corp	USA	Info Technology	2.7
China Communications	China Ex PRC	Telecom Services	2.5
Time Warner Inc	USA	Cons Discretionary	2.4
Ericsson LM-B	Sweden	Info Technology	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	51.2	49.6
Telecom Services	11.4	11.4
Cons Discretionary	8.9	8.9
Industrials	7.6	7.6
Financials	2.6	2.6
Utilities	0.7	0.7
Other*	0.0	(1.6)

* Includes index short position

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