

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$11.05 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 - 2.1015 Red - 2.0910 |

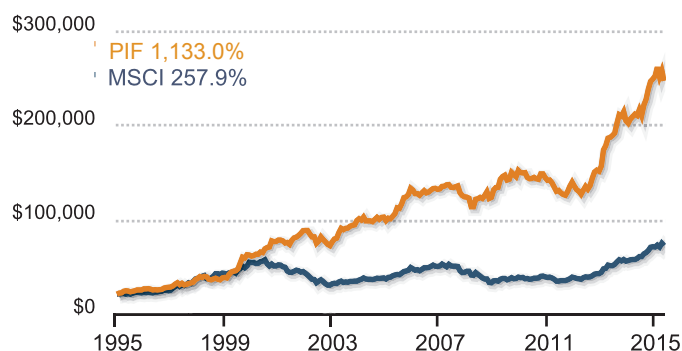
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (4.11) | (3.52) |
| 3 months | (5.50) | (0.95) |
| 6 months | 0.30 | 2.48 |
| Calendar year to date | 8.59 | 11.34 |
| 1 year | 17.59 | 23.64 |
| 2 years (compound pa) | 14.98 | 19.36 |
| 3 years (compound pa) | 23.69 | 24.06 |
| 5 years (compound pa) | 11.56 | 14.70 |
| 7 years (compound pa) | 10.74 | 7.53 |
| 10 years (compound pa) | 8.85 | 5.89 |
| Since inception (compound pa) | 13.15 | 6.47 |

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 | 4.1 |
| Austria | 0.5 | 0.5 | |
| Brazil | 0.1 | 0.1 | 0.1 |
| Canada | 1.4 | 1.4 | 1.5 |
| China | 7.5 | 7.5 | (6.9) |
| China Ex PRC | 12.5 | 12.5 | |
| Hong Kong | 0.8 | 0.8 | 7.6 |
| France | 3.9 | 3.9 | |
| Germany | 2.9 | 2.9 | |
| Hungary | 0.2 | 0.2 | 0.2 |
| India | 5.0 | 5.0 | 5.2 |
| Italy | 3.2 | 3.2 | |
| Japan | 10.0 | 6.3 | 3.9 |
| Korea | 6.1 | 6.1 | 1.6 |
| Malaysia | 0.6 | 0.6 | 0.6 |
| Norway | 0.7 | 0.7 | 3.6 |
| Russia | 1.4 | 1.4 | |
| Singapore | 0.2 | 0.2 | 0.3 |
| Sweden | 1.9 | 1.9 | 2.1 |
| Switzerland | 2.3 | 2.3 | 2.0 |
| Thailand | 0.3 | 0.3 | (1.1) |
| United Kingdom | 5.6 | 5.5 | 2.1 |
| United States | 18.9 | 8.3 | 75.2 |
| | 86.2 | 71.8 | |
| China Renminbi Off Shore | | | (6.9) |
| Euro Currency | | | 4.9 |
| Cash | 13.8 | 28.2 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 152 stocks, 5 swaps, 1 bond Short - 2 stocks, 3 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|--------------|--------------------|-----|
| Google Inc | USA | Info Technology | 3.4 |
| Carnival Corp | UK | Cons Discretionary | 2.8 |
| China Pacific A Share PN exp | China | Financials | 2.6 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.6 |
| AstraZeneca PLC | UK | Health Care | 2.4 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 2.2 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.1 |
| Toyota Industries Corp | Japan | Cons Discretionary | 2.0 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 1.9 |
| Intel Corp | USA | Info Technology | 1.9 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|--------|
| Info Technology | 26.0 | 26.0 |
| Financials | 14.5 | 14.5 |
| Cons Discretionary | 12.3 | 12.3 |
| Health Care | 9.5 | 8.0 |
| Industrials | 8.9 | 8.9 |
| Consumer Staples | 4.6 | 4.6 |
| Materials | 3.4 | 3.4 |
| Utilities | 3.1 | 3.1 |
| Energy | 2.3 | 2.3 |
| Telecom Services | 1.6 | 1.6 |
| Other* | 0.0 | (12.8) |

* Includes index short positions

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

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

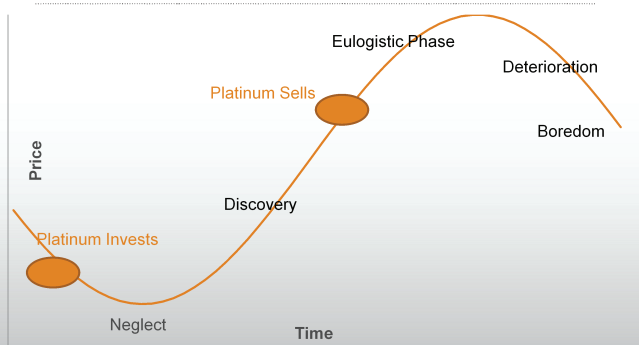
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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Platinum International Fund

Platinum's approach



Source: Platinum



Investment themes

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

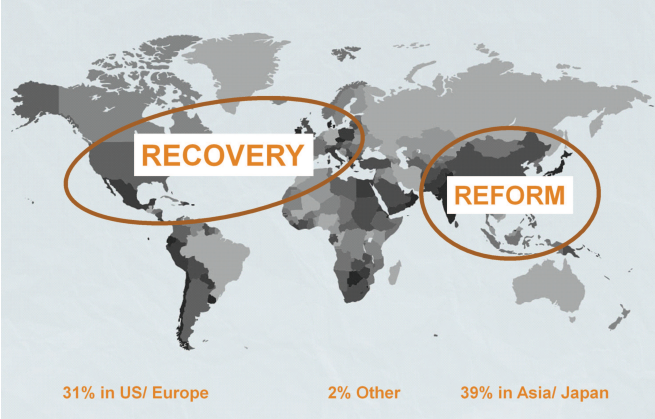
ASIA's REFORM

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

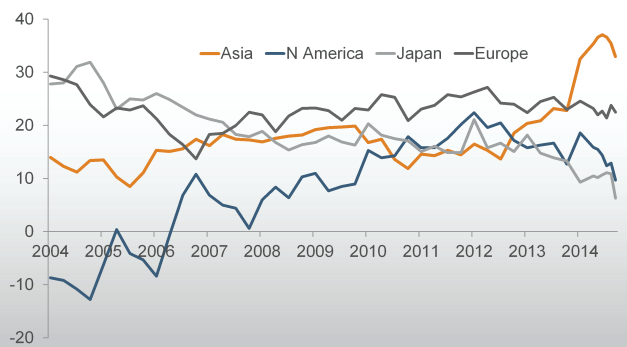
Source: Platinum



Current Simple Framework



Platinum International Fund: 10 years of exposure



Source: Platinum



Market update and Commentary

Markets were shaken out of what had become a pattern of complacency in August. Commentators always try to define cause and effect, but often what is most sensible is to retain a sense of perspective.

During the month we published two articles in The Journal in response to investor concerns: firstly, Joseph Lai, the portfolio manager of the Platinum Asia Fund discussed the Chinese currency and a reminder that the Chinese story is not a simple one nor will the path be smooth. Kerr Neilson, portfolio manager of the Platinum International Fund, followed up with a market update, focusing on the rapid repricing of slower growth and noted that attractive investment opportunities were being presented to us.

On Friday 21 August, the Platinum International Fund was running a net exposure of 72%, down from 90% as recently as June and was prepared for what has been dubbed as “Black Monday” (2015) to turn worse. Much of the discussion in the media has focused on China so it is important that we look at this in the context of this Fund.

At month end, while the Shanghai Composite is some 40% off its recent highs, one must remember that from an Australian investor's perspective, the Shanghai market is 100% above where it was only 15 months ago. Most of our Chinese positions were put in place in 2013-2014. In the 12 months to 31 May 2015, Chinese stocks contributed 10% to the Fund's returns and in the recent sell-off we gave back about 3.5% of this.

With around 20% of the Fund invested in China, our investment case is not based on the market, the economy or GDP forecasts but on a collection of companies based around the premise that middle class disposable incomes are growing and we can tap into relatively reliable and strong growth at cheap prices. Bearing in mind that the entry price is the best predictor of future returns, our Chinese holdings in the Fund have a weighted median P/E of 12.5x and are concentrated in insurance, e-commerce, beverages, appliances and telecommunication services.

The broader Fund is well-placed at 13.5x weighted median P/E on the long side and a net exposure of 72%. This contrasts with the Australian market trading on 14x and the US market on 16x. We remain concerned that Australian investors have too much exposure to their domestic market and it is increasingly clear our economy needs reform. Markets are forward looking and since the end of 2012, global markets have outperformed the local market by 52% so there is some recognition of our prospects by investment markets. The currency will likely continue to take the hit though the cacophony of the “race to the bottom” forecasts suggests most people are cognisant of this.

Over the last three months, the Fund lost 5.5% while world markets were down 1%. Hence the importance of highlighting how different our portfolio is from the World Index: almost 50% of the Fund is in Asia including Japan and on this portion we lost 5.6% over the quarter, with the balance of the Fund flat over the period. We are of the view that the Asian region offers a large portion of the opportunities available in world markets today and therefore see this as a temporary setback.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$381.55 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 - 1.4898 Red - 1.4823 |

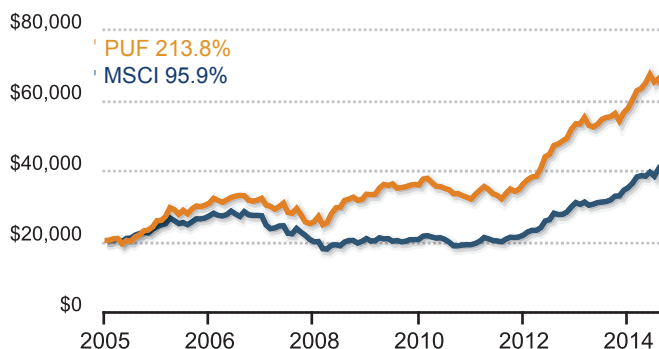
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (4.54) | (3.52) |
| 3 months | (6.17) | (0.95) |
| 6 months | 0.79 | 2.48 |
| Calendar year to date | 9.42 | 11.34 |
| 1 year | 14.20 | 23.64 |
| 2 years (compound pa) | 15.23 | 19.36 |
| 3 years (compound pa) | 23.59 | 24.06 |
| 5 years (compound pa) | 12.45 | 14.70 |
| 7 years (compound pa) | 11.63 | 7.53 |
| 10 years (compound pa) | 11.27 | 5.89 |
| Since inception (compound pa) | 11.42 | 6.56 |

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 | 0.3 | 0.3 | 1.5 |
| Austria | 4.6 | 4.6 | |
| Brazil | 0.3 | 0.3 | 0.3 |
| Canada | 1.1 | 1.1 | 1.1 |
| China | 8.3 | 8.3 | |
| China Ex PRC | 13.6 | 13.6 | |
| Hong Kong | 0.9 | 0.9 | 11.3 |
| France | 2.2 | 2.2 | |
| India | 2.3 | 2.3 | 2.4 |
| Italy | 2.9 | 2.9 | |
| Japan | 10.0 | 10.0 | 10.5 |
| Kenya | 0.6 | 0.6 | 0.6 |
| Korea | 3.7 | 3.7 | 3.7 |
| Malaysia | 0.5 | 0.5 | 0.5 |
| Russia | 2.3 | 2.3 | |
| Spain | 2.2 | 2.2 | |
| Sweden | 1.5 | 1.5 | 1.5 |
| Switzerland | 4.2 | 4.2 | 4.2 |
| Thailand | 0.8 | 0.8 | 0.8 |
| United Kingdom | 8.7 | 8.7 | 4.6 |
| United States | 22.6 | 22.6 | 44.0 |
| | 93.7 | 93.7 | |
| Euro Currency | | | 12.9 |
| Cash | 6.3 | 6.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 74 stocks, 2 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| PICC Property & Casualty Co | China Ex PRC | Financials | 4.5 |
| Carnival Corp | UK | Cons Discretionary | 4.4 |
| Markit Ltd | USA | Financials | 3.5 |
| Google Inc | USA | Info Technology | 3.0 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.9 |
| Intel Corp | USA | Info Technology | 2.7 |
| AstraZeneca PLC | UK | Health Care | 2.7 |
| Kweichow Moutai P Note Exp | China | Consumer Staples | 2.6 |
| Erste Group Bank Ltd | Austria | Financials | 2.5 |
| Cisco Systems Inc | USA | Info Technology | 2.5 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 25.2 | 25.2 |
| Financials | 24.0 | 24.0 |
| Cons Discretionary | 13.7 | 13.7 |
| Industrials | 12.2 | 12.2 |
| Health Care | 5.6 | 5.6 |
| Consumer Staples | 5.4 | 5.4 |
| Telecom Services | 2.8 | 2.8 |
| Energy | 2.5 | 2.5 |
| Materials | 1.4 | 1.4 |
| 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 | \$5.21 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 - 2.8225 Red - 2.8084 |

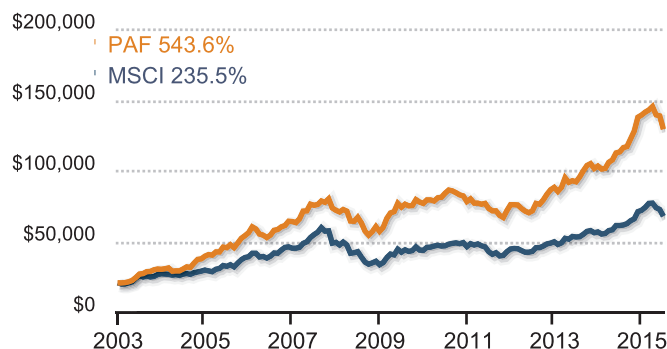
Performance¹

| | FUND % | MSCI % |
|-------------------------------|---------|---------|
| 1 month | (6.80) | (6.59) |
| 3 months | (11.05) | (12.18) |
| 6 months | (7.20) | (5.84) |
| Calendar year to date | 1.14 | 2.82 |
| 1 year | 14.35 | 10.75 |
| 2 years (compound pa) | 18.63 | 13.07 |
| 3 years (compound pa) | 21.98 | 16.64 |
| 5 years (compound pa) | 9.08 | 7.74 |
| 7 years (compound pa) | 9.93 | 6.89 |
| 10 years (compound pa) | 11.10 | 7.81 |
| Since inception (compound pa) | 16.07 | 10.17 |

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 % |
|--------------------------|--------|-------|------------|
| Canada | 0.1 | 0.1 | 0.1 |
| China | 7.7 | 7.7 | (7.7) |
| China Ex PRC | 24.2 | 24.2 | |
| Hong Kong | 3.2 | 3.2 | 19.0 |
| Taiwan | 2.1 | 2.1 | 2.3 |
| India | 17.1 | 17.1 | 17.5 |
| Indonesia | 0.2 | 0.2 | 0.2 |
| Korea | 10.7 | 10.7 | 8.8 |
| Malaysia | 1.5 | 1.5 | 1.5 |
| Philippines | 4.9 | 4.9 | 5.1 |
| Singapore | 1.8 | 1.8 | |
| Thailand | 4.5 | 4.5 | 0.3 |
| Vietnam | 2.1 | 2.1 | |
| | 80.1 | 80.1 | |
| Australian Dollar | | | 1.0 |
| China Renminbi Off Shore | | | (9.9) |
| UK Pound Sterling | | | 0.5 |
| United States Dollar | | | 61.2 |
| Cash | 19.9 | 19.9 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 96 stocks, 6 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|------------------------------|--------------|------------------|-----|
| China Mobile Ltd HK | China Ex PRC | Telecom Services | 3.0 |
| Adani Ports and Special | India | Industrials | 2.9 |
| KB Financial Grp | Korea | Financials | 2.7 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 2.5 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.4 |
| ICICI Bank Ltd | India | Financials | 2.4 |
| China Pacific A Share PN1 J | China | Financials | 2.1 |
| Ping An Insurance Grp Co - A | China | Financials | 2.0 |
| Ayala Land Inc | Philippines | Financials | 2.0 |
| Baidu com ADR | China Ex PRC | Info Technology | 2.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 26.2 | 26.2 |
| Cons Discretionary | 12.6 | 12.6 |
| Industrials | 11.5 | 11.5 |
| Info Technology | 10.5 | 10.5 |
| Consumer Staples | 8.3 | 8.3 |
| Utilities | 4.3 | 4.3 |
| Telecom Services | 3.0 | 3.0 |
| Materials | 2.1 | 2.1 |
| Energy | 1.2 | 1.2 |
| Other | 0.3 | 0.3 |

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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 Asia ex Japan 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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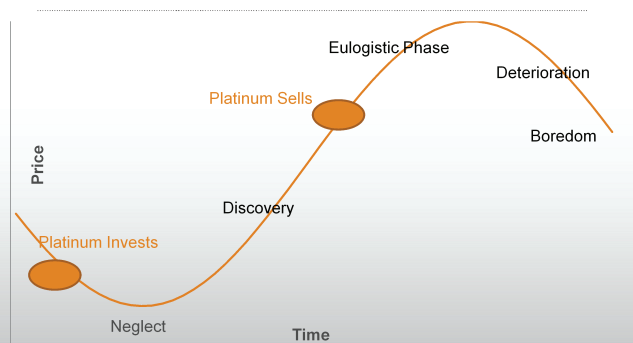
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Platinum's approach



Source: Platinum



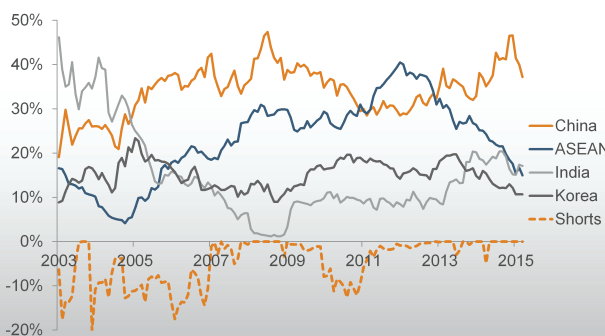
Investment themes

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

Source: Platinum



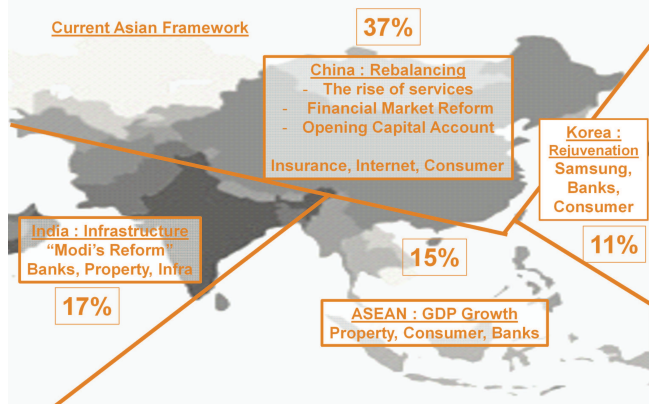
Platinum Asia Fund: evolution of exposure



Source: Platinum



Current Asian Framework



Source: Platinum



Market update and Commentary

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With around 35% of the Fund invested in Greater China, our investment case is not based on the market, the economy or GDP forecasts but on a collection of companies based around the premise that middle class disposable incomes are growing and we can tap into relatively reliable and strong growth at cheap prices. Bearing in mind that the entry price is the best predictor of future returns, our Chinese holdings in the Fund have a weighted median P/E of 13x and are concentrated in insurance, e-commerce, beverages, appliances and telecommunication services.

The broader Fund is well-placed at 12x weighted median P/E on the long side and a net exposure of 80%. This contrasts with the Australian market trading on 14x and the US market on 16x. Despite the recent setback to Asian markets over the last three months, one year returns of 14% are robust and compare favourably with regional indices at 11%. We believe the drivers of Asia's success over the last three decades (financial capital, social capital and globalisation) are intact with the added benefits of reform agendas and internet enablement. Beyond China we also gain exposure to middle class income growth in the Philippines and Thailand, the benefits of infrastructure investment in India, and invest in leading companies such as Samsung.

We think many global investors still treat Asia as a sideshow, in part due to the asset management industry's benchmark driven approach with indices failing to give due weight to Asia's scale and substance. Our view is that direct exposure to Asian equities should be a more meaningful part of most Australian investors' portfolios, rather than being satisfied that exposure to the region can be derived through "proxies" like BHP or global corporates.



Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$469.98 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 - 3.2287 Red - 3.2125 |

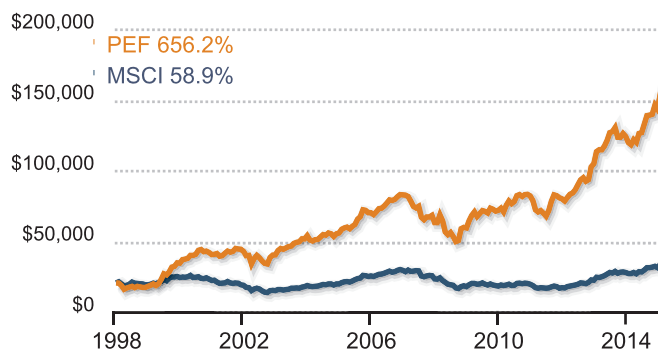
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (1.52) | (3.80) |
| 3 months | 3.89 | 0.00 |
| 6 months | 9.41 | 3.16 |
| Calendar year to date | 19.79 | 14.60 |
| 1 year | 28.44 | 19.66 |
| 2 years (compound pa) | 15.16 | 15.51 |
| 3 years (compound pa) | 23.50 | 22.35 |
| 5 years (compound pa) | 16.58 | 11.84 |
| 7 years (compound pa) | 12.08 | 4.37 |
| 10 years (compound pa) | 9.90 | 4.39 |
| Since inception (compound pa) | 12.51 | 2.74 |

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 % |
|-------------------|--------|-------|------------|
| Austria | 5.3 | 5.3 | |
| Finland | 0.1 | 0.1 | |
| France | 4.8 | 4.8 | |
| Germany | 17.2 | 17.2 | |
| Hungary | 2.0 | 2.0 | 2.0 |
| Italy | 5.1 | 5.1 | |
| Netherlands | 1.4 | 1.4 | |
| Norway | 1.7 | 1.7 | 7.8 |
| Russia | 3.7 | 3.7 | |
| Spain | 6.0 | 6.0 | |
| Sweden | 0.9 | 0.9 | 0.9 |
| Switzerland | 5.6 | 5.6 | 5.6 |
| Turkey | 0.8 | 0.8 | |
| United Kingdom | 20.5 | 20.5 | 17.7 |
| United States | 3.5 | 3.5 | 27.0 |
| | 78.6 | 78.6 | |
| Australian Dollar | | | (1.1) |
| Euro Currency | | | 40.2 |
| Cash | 21.4 | 21.4 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 54 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|-------------|--------------------|-----|
| Carnival PLC | UK | Cons Discretionary | 4.0 |
| GfK SE | Germany | Cons Discretionary | 3.8 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.5 |
| Markit Ltd | USA | Financials | 3.5 |
| Lloyds Banking Grp PLC | UK | Financials | 3.4 |
| Erste Group Bank Ltd | Austria | Financials | 3.4 |
| Applus Services SA | Spain | Industrials | 2.7 |
| Hornbach Baumarkt AG | Germany | Cons Discretionary | 2.6 |
| Sartorius AG | Germany | Health Care | 2.3 |
| Novartis AG - Registered | Switzerland | Health Care | 2.3 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 24.9 | 24.9 |
| Cons Discretionary | 22.1 | 22.1 |
| Health Care | 9.2 | 9.2 |
| Industrials | 9.0 | 9.0 |
| Info Technology | 6.1 | 6.1 |
| Consumer Staples | 2.8 | 2.8 |
| Utilities | 2.1 | 2.1 |
| Energy | 0.9 | 0.9 |
| Telecom Services | 0.8 | 0.8 |
| Materials | 0.6 | 0.6 |

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 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 | \$629.75 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 - 3.9217 Red - 3.9021 |

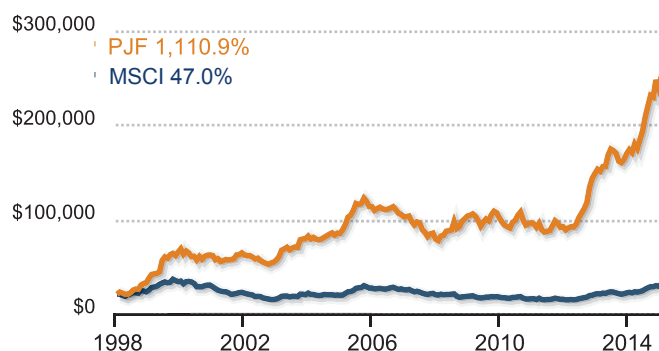
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (3.27) | (2.44) |
| 3 months | (2.13) | 0.42 |
| 6 months | 10.13 | 9.37 |
| Calendar year to date | 25.31 | 24.11 |
| 1 year | 42.17 | 37.43 |
| 2 years (compound pa) | 26.85 | 19.89 |
| 3 years (compound pa) | 39.01 | 27.48 |
| 5 years (compound pa) | 21.03 | 12.36 |
| 7 years (compound pa) | 16.78 | 5.60 |
| 10 years (compound pa) | 9.94 | 3.46 |
| Since inception (compound pa) | 15.64 | 2.27 |

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 | 3.8 |
| Sumitomo Mitsui Financial | Japan | Financials | 3.1 |
| Canon Inc | Japan | Info Technology | 3.1 |
| Nippon Tel and Tel CP | Japan | Telecom Services | 3.1 |
| Panasonic Corp | Japan | Cons Discretionary | 2.6 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.4 |
| KB Financial Grp | Korea | Financials | 2.3 |
| JSR Corp | Japan | Materials | 2.2 |
| Ibiden Co Ltd | Japan | Info Technology | 2.2 |
| Next Co Ltd | Japan | Cons Discretionary | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 17.1 | 17.1 |
| Cons Discretionary | 15.8 | 15.8 |
| Financials | 11.9 | 11.9 |
| Industrials | 9.9 | 9.4 |
| Materials | 5.5 | 5.0 |
| Telecom Services | 5.1 | 5.1 |
| Consumer Staples | 4.3 | 4.3 |
| Health Care | 4.2 | 4.2 |
| Other* | 0.0 | (5.0) |

* Includes index short position

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| Japan | 68.8 | 62.9 | 89.3 |
| Korea | 5.0 | 5.0 | 5.0 |
| | 73.9 | 67.9 | |
| Australian Dollar | | | 2.0 |
| United States Dollar | | | 3.7 |
| Cash | 26.1 | 32.1 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 59 stocks, 1 swap Short - 2 stocks, 1 index

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 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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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 | \$1.20 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 - 2.5641 Red - 2.5513 |

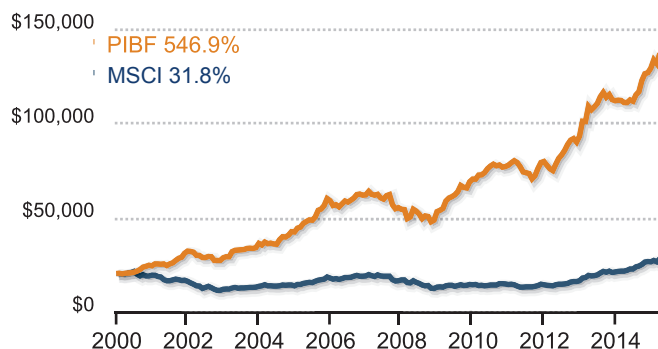
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (5.32) | (3.52) |
| 3 months | (2.93) | (0.95) |
| 6 months | 2.75 | 2.48 |
| Calendar year to date | 11.04 | 11.34 |
| 1 year | 16.92 | 23.64 |
| 2 years (compound pa) | 10.08 | 19.36 |
| 3 years (compound pa) | 18.38 | 24.06 |
| 5 years (compound pa) | 12.01 | 14.70 |
| 7 years (compound pa) | 13.26 | 7.53 |
| 10 years (compound pa) | 10.54 | 5.89 |
| Since inception (compound pa) | 12.99 | 1.82 |

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



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Brazil | 4.7 | 4.7 | 4.7 |
| China | 3.1 | 3.1 | |
| China Ex PRC | 7.2 | 7.2 | |
| Hong Kong | 4.4 | 4.4 | 12.8 |
| Colombia | 0.8 | 0.8 | 0.8 |
| France | 10.5 | 10.5 | |
| Germany | 1.3 | (1.2) | |
| Greece | 0.6 | 0.6 | |
| India | 4.0 | 4.0 | 4.7 |
| Indonesia | 0.3 | 0.3 | 0.3 |
| Italy | 3.3 | 3.3 | |
| Japan | 7.2 | 7.2 | 8.3 |
| Kenya | 0.8 | 0.8 | 0.8 |
| Korea | 2.4 | 2.4 | 2.4 |
| Malaysia | 0.7 | 0.7 | 0.7 |
| Mexico | 1.8 | 1.8 | |
| Nigeria | 0.1 | 0.1 | 0.1 |
| Philippines | 1.4 | 1.4 | 1.4 |
| Portugal | 1.5 | 1.5 | |
| Russia | 1.3 | 1.3 | |
| Singapore | 1.5 | 1.5 | 0.2 |
| Sri Lanka | 0.6 | 0.6 | |
| Sweden | 3.2 | 3.2 | 3.3 |
| United Kingdom | 8.0 | 8.0 | 9.6 |
| United States | 9.3 | 9.3 | 24.1 |
| Vietnam | 4.8 | 4.8 | 0.2 |
| Zimbabwe | 0.5 | 0.5 | |
| | 85.5 | 83.0 | |
| Australian Dollar | | | 4.7 |
| Euro Currency | | | 20.9 |
| Cash | 14.5 | 17.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 61 stocks, 4 swaps Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|--------------------|-----|
| Vietnam Dairy Product JSC | Vietnam | Consumer Staples | 3.6 |
| Pernod Ricard SA | France | Consumer Staples | 2.9 |
| Tiffany & Co | USA | Cons Discretionary | 2.9 |
| LVMH Moet Hennessy Louis | France | Cons Discretionary | 2.8 |
| Debenhams PLC | UK | Industrials | 2.5 |
| Anta Sports Products Ltd | China Ex PRC | Cons Discretionary | 2.4 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.4 |
| Chow Tai Fook Ltd | China Ex PRC | Cons Discretionary | 2.4 |
| Enterprise Inns PLC | UK | Cons Discretionary | 2.3 |
| Piaggio & C SpA | Italy | Cons Discretionary | 2.3 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Cons Discretionary | 35.7 | 35.7 |
| Consumer Staples | 31.3 | 31.3 |
| Industrials | 6.0 | 6.0 |
| Info Technology | 5.4 | 5.4 |
| Financials | 3.7 | 3.7 |
| Telecom Services | 1.8 | 1.8 |
| Materials | 1.5 | 1.5 |
| Other* | 0.0 | (2.5) |

* 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 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.

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Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$180.64 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 - 2.2802 Red - 2.2688 |

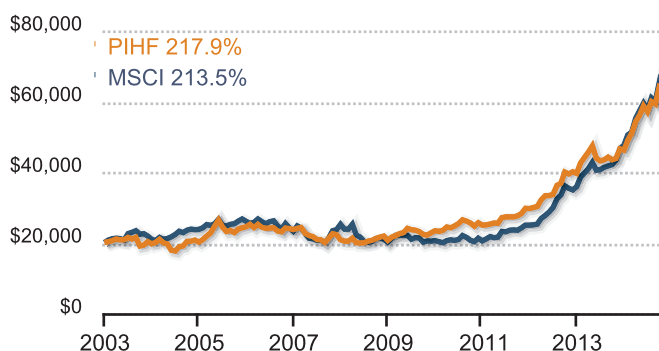
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (0.77) | (3.93) |
| 3 months | 6.19 | 2.97 |
| 6 months | 13.53 | 9.52 |
| Calendar year to date | 24.83 | 22.37 |
| 1 year | 45.12 | 44.61 |
| 2 years (compound pa) | 27.07 | 33.27 |
| 3 years (compound pa) | 31.12 | 37.42 |
| 5 years (compound pa) | 23.55 | 25.13 |
| 7 years (compound pa) | 16.03 | 15.17 |
| 10 years (compound pa) | 12.07 | 10.18 |
| Since inception (compound pa) | 10.29 | 10.16 |

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

| | LONG % | NET % | CURRENCY % |
|------------------|--------|-------|------------|
| Australia | 0.4 | 0.4 | 17.0 |
| Belgium | 1.1 | 1.1 | |
| Canada | 1.2 | 1.2 | 1.2 |
| China Ex PRC | 2.8 | 2.8 | |
| Denmark | 2.9 | 2.9 | 3.4 |
| France | 5.5 | 5.5 | |
| Germany | 5.5 | 5.5 | |
| Italy | 4.2 | 4.2 | |
| Japan | 3.7 | 3.7 | 5.0 |
| Sweden | 1.9 | 1.9 | 2.8 |
| Switzerland | 7.5 | 7.5 | 7.5 |
| United Kingdom | 6.9 | 6.9 | 7.6 |
| United States | 26.7 | 25.6 | 33.5 |
| | 70.0 | 69.0 | |
| Brazilian Real | | | 0.5 |
| Euro Currency | | | 17.5 |
| Hong Kong Dollar | | | 2.8 |
| Norwegian Krone | | | 0.4 |
| Singapore Dollar | | | 0.8 |
| Cash | 30.0 | 31.0 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 51 stocks Short - 1 stock

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|-------------|----------------------|-----|
| AstraZeneca PLC | UK | Health Equip & Servs | 3.2 |
| Teva Pharmaceuticals | USA | Pharmaceuticals | 3.1 |
| Ipsen SA | France | Pharmaceuticals | 2.8 |
| Sanofi SA | France | Pharmaceuticals | 2.7 |
| Novartis AG - Registered | Switzerland | Pharmaceuticals | 2.4 |
| Incyte Corp Ltd | USA | Biotechnology | 2.2 |
| Biomarin Pharmaceutical Inc | USA | Pharmaceuticals | 2.1 |
| Sartorius AG | Germany | Pharmaceuticals | 2.1 |
| Recordati SpA | Italy | Pharmaceuticals | 2.0 |
| Alere Inc | USA | Health Equip & Servs | 1.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|-------------|--------|-------|
| Health Care | 70.0 | 69.0 |

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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 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 | \$79.56 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 - 1.4587 Red - 1.4514 |

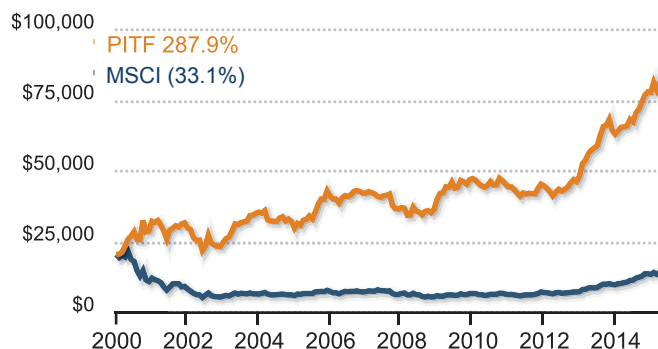
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (4.12) | (2.76) |
| 3 months | (4.14) | (2.09) |
| 6 months | 1.55 | 1.50 |
| Calendar year to date | 8.65 | 11.17 |
| 1 year | 18.36 | 29.74 |
| 2 years (compound pa) | 16.67 | 27.24 |
| 3 years (compound pa) | 22.64 | 27.00 |
| 5 years (compound pa) | 12.13 | 19.24 |
| 7 years (compound pa) | 11.25 | 11.33 |
| 10 years (compound pa) | 9.10 | 7.90 |
| Since inception (compound pa) | 9.27 | (2.60) |

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 % |
|-----------------------|--------|-------|------------|
| Austria | 1.2 | 1.2 | |
| China Ex PRC | 18.1 | 18.1 | |
| Taiwan | 1.9 | 1.9 | 1.9 |
| Germany | 2.5 | 2.5 | |
| Italy | 1.2 | 1.2 | |
| Japan | 8.5 | 8.5 | 1.4 |
| Korea | 5.7 | 5.7 | 1.1 |
| Norway | 0.6 | 0.6 | 0.6 |
| Qatar | 0.6 | 0.6 | 0.6 |
| Russia | 1.7 | 1.7 | |
| Sweden | 3.0 | 3.0 | 3.0 |
| Switzerland | 1.6 | 1.6 | 2.8 |
| Turkey | 0.6 | 0.6 | |
| United Kingdom | 4.5 | 4.5 | 4.6 |
| United States | 25.5 | 25.5 | 70.9 |
| | 77.3 | 77.3 | |
| Australian Dollar | | | 1.0 |
| China Renminbi (Yuan) | | | (9.9) |
| Euro Currency | | | 9.7 |
| Hong Kong Dollar | | | 12.1 |
| Kenyan Schilling | | | 0.3 |
| Cash | 22.7 | 22.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 57 stocks

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|--------------|------------------|-----|
| China Mobile Ltd HK | China Ex PRC | Telecom Services | 3.8 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.7 |
| Ericsson LM-B | Sweden | Info Technology | 3.0 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.9 |
| Google Inc | USA | Info Technology | 2.8 |
| Vodafone Group Plc | UK | Telecom Services | 2.7 |
| Nielsen Holdings Plc | USA | Industrials | 2.6 |
| Oracle Corp | USA | Info Technology | 2.6 |
| ZTE Corp - H share | China Ex PRC | Info Technology | 2.1 |
| Paypal Holdings Inc | USA | Info Technology | 2.1 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 49.6 | 49.6 |
| Telecom Services | 9.7 | 9.7 |
| Industrials | 7.3 | 7.3 |
| Cons Discretionary | 7.0 | 7.0 |
| Financials | 2.0 | 2.0 |
| Utilities | 1.8 | 1.8 |

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 AS\$20,000 invested in the Fund since inception relative to the MSCI All Country World Information Technology Net Index in AS. 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, 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.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.