



# The Platinum Trust<sup>®</sup>

## Product Disclosure Statement No.9

**Issue Date:** 1 February 2014

Issued by Platinum Investment Management Limited  
ABN 25 063 565 006  
AFSL 221935

**Incorporating the:**

**Platinum International Fund<sup>®</sup>** ARSN 089 528 307  
**Platinum Unhedged Fund<sup>®</sup>** ARSN 123 939 471  
**Platinum Asia Fund<sup>®</sup>** ARSN 104 043 110  
**Platinum European Fund<sup>®</sup>** ARSN 089 528 594  
**Platinum Japan Fund<sup>®</sup>** ARSN 089 528 825  
**Platinum International Brands Fund<sup>®</sup>** ARSN 092 429 813  
**Platinum International Health Care Fund<sup>®</sup>** ARSN 107 023 530  
**Platinum International Technology Fund<sup>®</sup>** ARSN 092 429 555

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (“**Platinum**”), is the responsible entity (“**Responsible Entity**”) and issuer of units in The Platinum Trust Funds (“**Funds**”) offered under this Product Disclosure Statement (“**PDS**”).

You should not invest in the Funds unless you have read this PDS in its entirety. We also recommend that you read the Funds’ most recent quarterly investment report (available from Platinum’s website or Investor Services).

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless where specified). References to “we”, “us”, “our”, “Platinum” and “Platinum Asset Management” are to Platinum Investment Management Limited as the Responsible Entity of the Funds. References to “Investor”, “you or “your” are to Investors in a Fund and includes an applicant named in an Application Form.

This PDS has not been prepared taking into account any particular Investor’s or class of Investors’ investment objectives, financial situation or needs. Before you invest, you should assess and consider the financial and tax implications of investing in a Fund. Your financial and tax advisers will be able to assist you in these assessments.

Neither we nor any associate guarantees or make any representations as to the performance of the Funds, the maintenance or repayment of capital, the price at which units may trade or any particular rate of return. Investing in a Fund is subject to certain risks (refer to page 4), including possible delays in withdrawal and loss of income and capital invested.

**We strongly recommend that you seek the services of a licensed financial adviser and tax adviser prior to investing in the Funds.**

## **Platinum’s Investor Services:**

1300 726 700 (*Australia only*) – phone  
0800 700 726 (*New Zealand only*) – phone  
+ 61 2 9255 7500 – phone  
+ 61 2 9254 5590 – fax  
invest@platinum.com.au – email

## **Platinum’s website:**

www.platinum.com.au  
www.platinum.co.nz

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# Key Information Summary

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<b>Management Expense Ratio/ Indirect Cost Ratio</b>	Estimated 1.54% per annum – Standard Investment Option	35
<b>Buy-sell spread</b>	0.50% of the NAV unit price – i.e. buy costs are 0.25% of the NAV unit price, sell costs are 0.25% of the NAV unit price	34
<b>Applications</b>	Any Business Day, Application Form required only for initial investment	37
<b>Minimum initial investment</b>	A\$20,000 or NZ\$25,000 per Fund	37
<b>Minimum initial investment for Regular Investment Plan</b>	A\$10,000 or NZ\$12,500 per Fund	37
<b>Additional investments</b>	Any Business Day, no Application Form required	37
<b>Minimum additional investment</b>	No minimum	37
<b>Regular Investment Plan</b>	Minimum investment of A\$200 or NZ\$250 per month or quarter	37
<b>Withdrawals</b>	Any Business Day	39
<b>Minimum withdrawal amount</b>	A\$10,000 per Fund, or entire investment balance per Fund where withdrawal would cause investment balance to fall below A\$20,000	39
<b>Minimum withdrawal amount for Regular Investment Plan</b>	A\$10,000 per Fund, or entire investment balance per Fund where withdrawal would cause investment balance to fall below A\$10,000	39
<b>Minimum investment balance</b>	A\$20,000 per Fund, or A\$10,000 per Fund under the Regular Investment Plan	39
<b>Switching</b>	Any Business Day, no Application Form required, minimum investment balance applies	39
<b>Unit prices</b>	Available from Platinum's website	38
<b>Distributions</b>	Annually at 30 June – reinvested as additional units in the same Fund(s) or credited to a financial institution account	40
<b>Reporting</b>	Transaction confirmations, holding summaries, quarterly investment reports, annual distribution and tax statements  Investors may access their accounts from Platinum's secure client website and other information such as: key service providers; material changes in a Fund's risk profile (if any) and other annual updates	41
<b>Responsible Entity/ Investment Manager</b>	<b>Platinum Asset Management</b> GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia	45
<b>Contact</b>	<b>Investor Services</b> 1300 726 700 (Australia only) – phone 0800 700 726 (New Zealand only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email	
<b>Platinum's website</b>	www.platinum.com.au www.platinum.co.nz	41
<b>Custodian</b>	State Street Australia Limited – "SSAL"	7
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# Platinum Asset Management

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Platinum is an Australian-based manager specialising in international equities.

Platinum is the Responsible Entity and investment manager of the Funds.

Platinum manages approximately A\$22 billion\*, with around 13% of funds from Investors in New Zealand, Europe, America, Asia and the majority from Australian investors.

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors. This is our central endeavour. It is complemented by monthly and quarterly communication to keep Investors abreast of our perspective and portfolio positioning.

Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. The majority of issued shares, however, remain held by staff (and related parties).

\* Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

## **Why invest with Platinum?**

Platinum is one of Australia's leading investment managers in international equities.

Platinum has an independent style of investment management driven by a thematic stock picking approach. The disposition of a Fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).

The Funds can be used as stand-alone investment options for international exposure or may be used to complement the investment styles of other managers.

## How Platinum invests

In essence, Platinum seeks a broad range of investments whose businesses and growth prospects are being inappropriately valued by the market. To do this, Platinum employs a team of specialist investment analysts who take a global perspective and apply screening and intensive research to identify opportunities.

Just as optimism and pessimism ebb and flow in stock markets, similar sentiments affect the share prices of individual companies. That is to say, there are times when events that are transitory in nature have a disproportionate effect on a company's share price, be they positive or negative. There is thus a tendency for shares to deviate significantly from their inherent trend line. The secret lies in differentiating between truly interesting companies that are facing temporary set-backs from those which have lesser businesses and face fundamental problems. Attractive businesses, so-called franchises, are not only those one reads about in newspapers and magazines but can be identified by their record of superior profitability and growth.

Platinum uses various devices to make sense of the universe of stocks available around the world. These include screening which allows for the selection of companies based on very specific criteria ("screens") across a databank of companies. Platinum is able to delve deeply into cross-comparative studies of companies around the world, thereby drawing up short-lists for more intense study. In setting these screens, Platinum may build on a hypothesis regarding social, political, or economic change. For example, the screen may seek to identify industry groups that are currently out of favour with Investors.

Great store is placed on the cross-pollination of ideas and the view that increasingly more weight should be applied to the global context of a company's operations than purely regional considerations.

Generation of themes and ideas is eclectic in nature. Apart from applying numeric skills, there is a constant input from observations of the changing social and political landscape. By locating substantially all research efforts in one place and yet operating under global mandates, Platinum is able to facilitate the free-flow of information between investment analysts with different geographic and industry responsibilities. While physical distance from principal markets may be seen as an impediment, Platinum believes that distance has the great advantage of acting as a filter and has a calming influence in making objective assessments. Even so, investment analysts are required to travel extensively to visit prospective investments, their competitors and suppliers.

Once a company has been identified as a potential investment opportunity, it is investigated by the investment analyst who will call on the resources available to Platinum. These may include material from the company itself and its competitors, consultation with experts, reports from stockbroking analysts and industry material. In reality, this information is available to all serious participants but it is the interpretative methodology and skill that really counts. The work concludes with a detailed report being written. This is then subjected to the scrutiny of

team members who meet to vigorously investigate the merits of the case. The purpose of these meetings is to expose areas of concern and potential flaws rather than to achieve a consensus. The final decision lies not with a committee but solely between the promoter of the idea and the relevant Portfolio Manager.

The investment review will highlight very specifically the achievements that are expected from the company being proposed. These vary considerably depending on the style of company involved but among other things would include sales and earnings targets. Failure to meet these targets would raise concern, and notwithstanding the price action, could result in the shares being sold. It is Platinum's experience that when targets are met or exceeded, the share price tends to overshoot expectations. Flexibility in selling may allow for the market's tendency to overreact.

The process of assembling a Fund's Portfolio from individual companies, that have above average qualities but which are having temporary set-backs, should produce as a by-product a Portfolio with below-average risk characteristics.

## Portfolio structure

As a consequence of the investment strategy, each Fund's Portfolio will be built-up from a series of individual stock selections rather than from a pre-determined asset allocation. Investment weightings will vary considerably from benchmarks such as indices issued by Morgan Stanley Capital International Inc ("MSCI").

In a way, Portfolio building can be seen as a layering process. At any time, there will be newly introduced ideas, others that have made an initial contribution, and others that are starting to tire. Care is taken to understand the inter-relationship of stocks within the Portfolio.

The number of securities held by each Fund will tend to be relatively small. Generally, there are 30 to 200 securities depending on whether the Fund is global, regional or industry focused.

When undervalued securities cannot be found, Platinum will leave funds in cash. Therefore, after periods when the markets have performed strongly a Fund may hold significant cash positions, except for the Platinum Unhedged Fund which will typically hold no more than 10% cash.

Likewise, when Platinum's research reveals companies whose prospects are extravagantly overvalued, Platinum may short sell as a way of managing Portfolio risk – refer to 'Derivatives' and 'Short selling' on pages 11 and 12. Note, however, that short selling is not undertaken for the Platinum Unhedged Fund – refer to page 18.

# Disclosure Principles

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## Disclosure Principle 1: Investment strategy

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<b>Investment strategy and typical assets</b>	<p>Platinum seeks a broad range of investments whose businesses and growth prospects are being inappropriately valued by the market. For more information on Platinum's 'Investment Strategy' – refer to page 3.</p> <p>The Funds primarily invest in international equities and each Fund Constitution permits a wide range of investments including but not limited to: cash; fixed income or debt securities; Derivatives (for example, options, futures, swaps); currency contracts; unlisted securities; bullion and other physical commodities. At times, Australian shares may be held, although the investment focus is on international opportunities. For the geographic location of invested positions for each Fund, please refer to the 'Invested position' information on pages 16 – 31.</p> <p>The assets of a Fund are normally valued in the local currency, however the reporting currency of each Fund is the Australian dollar. The use of leverage, derivatives and short selling by each Fund is outlined in more detail on pages 10 – 12.</p>
<b>Investment returns</b>	<p>In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns. For more information on Platinum's 'Investment Strategy' – refer to page 3.</p>
<b>Investment return assumptions</b>	<p>Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p>
<b>Diversification guidelines and limits</b>	<p>A Fund will typically have a net equity exposure of between 50 – 100%. Korean securities in the Platinum Japan Fund are limited to 25% of the value of the portfolio at the time of investment. A Fund may hold shares, options for shares and convertible notes of a company not traded on a recognised market. The total value of such investments (at the time of acquisition) will not exceed 20% of the NAV of a Fund. A Fund may invest in bullion and other physical commodities. The total value of such investments (at the time of acquisition) will not exceed 20% of the NAV of a Fund. These restrictions do not apply to an investment that comes within another category of authorised investments.</p>
<b>Risks of strategy</b>	<p>You could lose money by investing in a Fund and the Fund could underperform other investments. Performance may differ significantly from industry benchmarks such as indices issued by MSCI. You should expect a Fund's unit price and total return to fluctuate within a wide range. Each Fund's performance could be affected by:</p> <p><b>Issuer risk:</b> Investments in a company may decline in value because of changes in the financial condition of the company.</p> <p><b>Management risk:</b> A Fund's performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, a Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by a Fund.</p> <p><b>Market risk:</b> Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.</p>

### Risks of strategy – *continued*

**Derivative risk:** Investments in Derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and, changes in the value of a Derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause a Fund to lose more than the amount of assets initially contributed to the transaction. As Over-the-Counter (“OTC”) Derivatives are customised instruments, a Fund may be unable to liquidate the Derivative contract at a fair market price within a reasonable timeframe.

**Currency risk:** Investing in assets denominated in a currency other than a Fund’s base or reporting currency may cause losses resulting from exchange rate fluctuations.

**Foreign issuer risk:** Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

**Liquidity risk:** A Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.

**Counterparty risk:** The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by Platinum to execute trades.

**Global pandemic risk:** Health pandemics could significantly affect the industries that a Fund invests in, as well as the normal operations of financial markets and the operation of custodians and Platinum’s counterparties.

**Performance fee risk:** The risk of a conflict of interest could potentially increase as portfolio managers, traders or analysts compensated in respect of performance of their portfolios may have incentives to take higher investment risks.

Platinum has a duty to act in the best interest of the Investors of the Funds. Platinum’s investment strategy is applied to derive prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio managers and associated investment staff are required to comply with company policies and compliance and risk management frameworks.

Please consult with a licensed financial adviser to determine your own risk/reward profile.

#### **Additional risks – Platinum Unhedged Fund**

For the Platinum Unhedged Fund, Derivatives are not utilised to manage market or currency risk (unlike for other Funds), for example, there is no short selling of indices or stocks and no hedging of currency exposures. Please refer to page 18 for more details.

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### Risk management strategy

Risk management is an integral part of good management and corporate governance practice and in relation to investment strategy, an element of risk is inevitable. Platinum has a documented Risk Management Policy based on the relevant Australian/New Zealand Risk Management Standards, ASIC and Australian Securities Exchange (“ASX”) Corporate Governance Council’s Corporate Governance Principles and Recommendations incorporating a structured approach to managing and reviewing risk.

Platinum may use Derivatives for risk management purposes. Please refer to ‘Disclosure Principle 7: Derivatives’ on page 11 for more details.

Platinum will seek to manage a Fund’s currency exposure using hedging instruments (for example, foreign exchange forwards swaps, “non-deliverable” forwards, and currency options) and cash foreign exchange trades. For the Platinum Unhedged Fund, there is no short selling of indices or stocks and no hedging of the Fund’s currency exposure.

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### Investment strategy changes

The investment strategy of a Fund is unlikely to change. In the event of a material change, Investors will be notified in writing.

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## Disclosure Principles – *continued*

### Disclosure Principle 2: Investment manager

**Regulatory findings** There have been no regulatory findings against Platinum.

#### Portfolio managers

Portfolio Manager	Fund	Qualifications	Investment Management Experience	Years with Platinum
Kerr Neilson <i>(Chief Executive Officer)</i>	Platinum International Fund	BCom, CFA (UK)	44 years	19 years
Andrew Clifford <i>(Chief Investment Officer)</i>	Platinum Asia Fund Platinum International Fund	BCom (Hons), ASIA	24 years	19 years
Jacob Mitchell <i>(Deputy Chief Investment Officer)</i>	Platinum Japan Fund Platinum Unhedged Fund Platinum International Fund	BCom	18 years	13 years
Joseph Lai	Platinum Asia Fund	MBBS, MBA, CFA	9 years	9 years
Clay Smolinski	Platinum European Fund	BCom	8 years	8 years
Bianca Ogden	Platinum International Health Care Fund	MBio, PhD	10 years	10 years
Simon Trevett	Platinum International Brands Fund	BSc, ACA, ACIS, ACIM	13 years	11 years
Alex Barbi	Platinum International Technology Fund	BBus Adm (Hons), ASIA	23 years	15 years

All Portfolio Managers have stock research responsibilities, that is, they are also investment analysts. As the Portfolio Manager they retain ultimate responsibility for a Fund's portfolio construction and hence the majority of their time is devoted to executing a Fund's investment strategy. Kerr Neilson, Jacob Mitchell and Andrew Clifford each manage a portion of the Platinum International Fund and other portfolios. Andrew Clifford and Joseph Lai each manage a portion of the Platinum Asia Fund. The Fund's investment personnel spend as much time as required to accomplish the investment objectives of the Funds.

In addition to managing portfolios, the Chief Investment Officer and Deputy Chief Investment Officer have responsibility for the implementation of the investment strategy and process across the investment team.

There have been no regulatory findings against the Portfolio Managers.



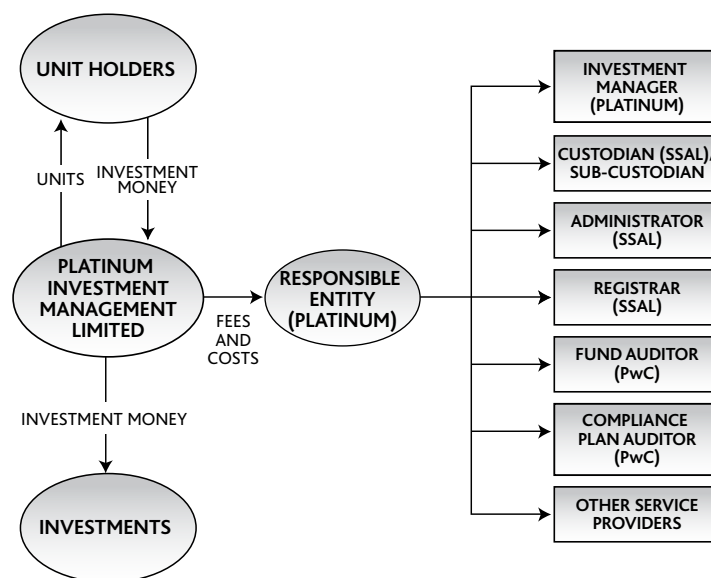
## Disclosure Principle 3: Fund structure

### Investment structure

Each Fund is a managed investment scheme registered with the Australian Securities and Investments Commission (“ASIC”).

Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker: PTM). The majority of issued shares are held by staff and related parties.

Flow of investment money:



### Key service providers

**Custodian** – Platinum has appointed SSAL to act as global custodian for the Funds.  
**Auditor** – PwC (PricewaterhouseCoopers) is the registered company auditor for the Funds. The auditor’s role is to audit the Funds’ annual financial report (which includes the financial statements), perform a half-yearly review (if required), and to provide an opinion on the financial statements.  
**Valuation of Fund assets** – Platinum has appointed SSAL to value the assets of the Funds and calculate the daily unit price.

### Monitoring service providers

Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:

1. services rendered are in accordance with written agreements and service level standards; and
2. there is integrity in the data and information provided by service providers to Platinum.

### Related party

There are no related party relationships. Platinum may, in its personal capacity, invest in one or more Funds it manages.

### Material arrangement

There are no material arrangements in connection with a Fund that are not on arm’s length terms.

### Jurisdictions of entities in funds’ structure

All Platinum entities involved in the Funds’ structure are based in Australia and are subject to the jurisdiction of ASIC and the Australian Transaction Reports and Analysis Centre (“AUSTRAC”).

## Disclosure Principles – *continued*

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### Holding assets overseas

Fund assets are held in custody by SSAL and third party sub-custodians engaged by SSAL located globally. Cash, Derivative contracts and the respective cash margin held as collateral on such Derivatives are held by the global counterparty. This gives rise to counterparty risk.

All investments are clearly identified as belonging to a Fund or are in Platinum's name as Responsible Entity and are segregated from the assets of SSAL, the sub-custodian and the counterparty.

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### Disclosure Principle 4: Valuation, location and custody of assets

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#### Valuation policy

The assets of a Fund are valued by SSAL and the NAV is calculated in accordance with the Constitution of the Fund. Assets are normally valued on a Business Day at the closing price (the last sale price) in the respective local market as that date closes around the world. Each Constitution provides that the value of a Fund will be increased by items such as the amount of money owing to a Fund, prepaid expenses and accrued or payable income. The value of a Fund will be decreased by the amount of any liability owing by a Fund, such as distributions to Investors, the management costs paid to Platinum, including amounts accrued but not yet paid, provisions and contingent liabilities. SSAL values Fund assets in accordance with standard market practice and market prices are electronically sourced from third party vendors such as Thomson Reuters, Markit Partners, VM Company, Bloomberg and from brokers.

If, in Platinum's opinion, the initial value of an asset as provided by SSAL is not a true reflection of the value that would reasonably be obtained if the security were to be sold in the market, Platinum has procedures and controls for reviewing, approving and documenting any changes to the initial valuation. Generally this will involve liaising with the investment analyst, SSAL and/or the counterparty for market feedback. Independent verifiable evidence of the appropriate price is obtained by Platinum if available and all such revaluations are subject to senior management approval. Platinum may also use an approved valuer to provide an independent evaluation of the fair market value of an investment.

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#### Asset types and allocation ranges

The principal investments in a Fund are international equities.

Types of Asset	Allocation Range (%)
International Listed Equities	0 – 100
Cash Equivalent Investments	0 – 100

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Under the Constitution of a Fund, the following types of assets may also be held within a range of up to 100% of the NAV: Australian listed equities, Australian government bonds, Australian corporate bonds, international government bonds, international corporate bonds, structured products, real property, infrastructure, exchange traded Derivatives, OTC Derivatives, commodity investments, and contracts to underwrite or sub-underwrite any issue of authorised investments. A Fund may also hold up to 20% of the NAV in international unlisted and Australian unlisted equities. For a list of 'Authorised investments' please refer to page 32.

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#### Geographic location of assets

A Fund primarily invests in companies across the globe including emerging or frontier markets. For the geographic location of invested positions in the Funds, please refer to the 'Invested position' information for each Fund on pages 16 – 31.

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## Disclosure Principles – *continued*

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<b>Geographic location of any material asset</b>	A material asset is a significant holding or exposure relative to a Fund's total assets. In general, a Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer. For the geographic location of invested positions in the Funds, please refer to the 'Invested position' information for each Fund on pages 16 – 31.
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<b>Custodial arrangements</b>	<p>The custody agreement between Platinum and SSAL sets out (among other things) the nature of the engagement and SSAL's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and SSAL's obligation to give reasonable access and assistance to PwC and the standards by which SSAL's performance will be assessed.</p> <p>As is standard practice for global investment dealings, SSAL engages third party sub-custodians around the world to transact and hold assets (located outside of Australia) for a Fund. In this respect, the sub-custodians are not required to comply with Australian laws or ASIC policy (such as standards for financial adequacy, professional indemnity insurance and compensation for loss due to a breach of duty). SSAL monitors sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with SSAL.</p> <p>SSAL does not custody cash investments. Cash and Derivative contracts and the respective cash margin held as collateral on such Derivatives are held by the global counterparty. This gives rise to counterparty risk. Typically, these assets are less than 15% of the NAV of each Fund.</p>
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### **Disclosure Principle 5: Liquidity**

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<b>Liquidity</b>	<p>A Fund primarily invests in listed international equities traded on regulated exchanges. A Fund may make investments in companies that may not be readily liquidated within 10 days, at the desired price or at the value ascribed to that asset in calculating the Fund's most recent NAV. In general, a Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer.</p> <p>Platinum maintains adequate cash levels in a Fund for the settlement of trades and to meet withdrawals made during the normal course of business. A key principle of Platinum's liquidity management policy is the fair and equitable treatment of all Investors.</p>
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## Disclosure Principles – *continued*

### Disclosure Principle 6: Leverage

<b>Use of leverage and restrictions on the use of leverage</b>	<p>Leverage is defined as the use of financial products (such as Derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.</p> <p>A Fund invests in Derivatives:</p> <ul style="list-style-type: none"> <li>– for risk management purposes. Derivatives may be used to either increase or decrease a Fund’s exposure to markets;</li> <li>– to take opportunities to increase returns;</li> <li>– to reduce transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security);</li> <li>– to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and</li> <li>– to aid in the management of Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of Derivatives).</li> </ul> <p>Investment restrictions in relation to Derivatives are detailed under a worked example showing the impact of leverage below.</p> <p>Whilst there is no restriction on borrowing in a Fund’s Constitution, it is Platinum’s policy not to borrow on behalf of any Fund (except to the extent short-term overdrafts arise from trade settlement delays). If we amend this policy, we will notify Investors by placing a notice on our website.</p>																																														
<b>Source of leverage including type</b>	<p>A Fund may invest in Derivatives including futures, options, swaps (currency and equity), credit default swaps and related instruments.</p> <p>A Fund enters into Derivative contracts with local branches of global investment banks through International Swaps and Derivative Association (“ISDA”) contracts.</p>																																														
<b>Collateral usage</b>	<p>Derivative positions are collateralised with cash. No security of a Fund is held as collateral, encumbered or exposed to claims by third parties. A Fund is exposed to counterparty risk as described in ‘Disclosure Principle 1: Investment strategy’ on page 5.</p>																																														
<b>Maximum anticipated and allowed level of leverage</b>	<p>The maximum allowed leverage in a Fund is 150% of the NAV of a Fund, that is, for every \$1 invested, the gross invested position of the Fund taking into account all securities and Derivatives held, is limited to \$1.50. For the purposes of this calculation, the underlying effective face value of the Derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>The maximum allowable leverage is 150% although a Fund’s positions in long securities and Derivatives would not typically be greater than 100%. Predominantly, the use of Derivatives is to establish short positions in securities and thus reduce a Fund’s net exposure to markets. The underlying value of Derivatives may not exceed 100% of the NAV of a Fund. The table below outlines the history of the use of Derivatives and leverage in the Funds and the example can be applied to all Funds.</p>																																														
	<p><b>Restrictions on Leverage and Platinum International Fund’s Experience Over 5 Years to 30 September 2013</b></p>																																														
	<p>Figures are as a percentage of Fund’s NAV</p>																																														
	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Allowable</th> <th rowspan="2">Average</th> <th colspan="2">Last 5 Years*</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> <th>Highest</th> <th>Lowest</th> </tr> </thead> <tbody> <tr> <td>Gross</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(Long + Short)</td> <td>150%</td> <td>50%<sup>1</sup></td> <td>107%</td> <td>115%</td> <td>98%</td> </tr> <tr> <td>Long positions</td> <td>150%</td> <td>50%<sup>1</sup></td> <td>89%</td> <td>100%</td> <td>80%</td> </tr> <tr> <td>Short positions</td> <td>50%<sup>1</sup></td> <td>0%</td> <td>18%</td> <td>25%</td> <td>11%</td> </tr> <tr> <td>Net</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(Long – Short)</td> <td>150%<sup>2</sup></td> <td>50%<sup>3</sup></td> <td>71%</td> <td>88%</td> <td>56%</td> </tr> </tbody> </table>		Allowable		Average	Last 5 Years*		Maximum	Minimum	Highest	Lowest	Gross						(Long + Short)	150%	50% <sup>1</sup>	107%	115%	98%	Long positions	150%	50% <sup>1</sup>	89%	100%	80%	Short positions	50% <sup>1</sup>	0%	18%	25%	11%	Net						(Long – Short)	150% <sup>2</sup>	50% <sup>3</sup>	71%	88%	56%
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	<p>1 This restriction is implied only by the Fund’s requirement to “typically be at least 50% net invested”.                  2 Though maximum is 150%, typically will be 100%.                  3 The restriction is that the Fund will “typically be at least 50% net invested”.                  * Based on month-end positions.</p>																																														

## Disclosure Principles – *continued*

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<b>Impact of leverage on investment returns and losses</b>	<p>The maximum allowable leverage with greatest impact on Fund returns would likely be where a Fund was 150% long. In such a case, if the value of a Fund's securities (or the underlying securities of Derivatives) increased in value by 10%, the increase in a Fund's value would be 15%.</p> <p>Conversely, a fall of 10% in the value of a Fund's securities (or the underlying securities of Derivatives) would result in a fall of a Fund's value of 15%.</p> <p>It should be noted that as per the table above the Funds have not historically held positions of this magnitude.</p>
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### **Disclosure Principle 7: Derivatives**

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<b>Purpose and rationale for the use of derivatives</b>	<p>Platinum may use Derivatives for risk management purposes and to take opportunities to increase returns (e.g. to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased, and to create short positions).</p> <p>Platinum has set the following investment restrictions in respect of each Fund:</p> <ul style="list-style-type: none"><li>– the underlying value<sup>#</sup> of Derivatives may not exceed 100% of the NAV of a Fund; and</li><li>– the underlying value<sup>#</sup> of long stock positions and Derivatives will not exceed 150% of the NAV of a Fund.</li></ul> <p><sup>#</sup> Where options are employed, the underlying value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
<b>Types of derivatives used</b>	<p>Platinum currently uses the following Derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments.</p>
<b>Criteria for engaging derivative counterparties</b>	<p>OTC Derivative transactions may only be entered into with counterparties that have been approved by the board of directors of Platinum.</p> <p>Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as ISDA Master Agreements and Platinum negotiates for equal rights, and same credit thresholds and transactional limits.</p>
<b>Key risks associated with collateral requirements</b>	<p>Trading in OTC Derivatives generally requires the lodgement of collateral (also known as 'credit support', such as a margin or guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted OTC generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).</p>
<b>Trading mechanism for derivatives utilised</b>	<p>Platinum uses both OTC and exchange traded Derivatives (i.e. those traded on a registered Derivatives exchange).</p>

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## Disclosure Principles – *continued*

### Disclosure Principle 8: Short selling

<b>Rationale</b>	<p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for a Fund and the level of short selling will differ between the Funds. Platinum may use short selling to reduce a Fund's net invested position and thus reduce the Fund's level of market risk, and to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a Derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally they are cash settled non-deliverable contracts (i.e. settled for profit or loss).</p> <p>Platinum may also effect a short selling strategy by borrowing the desired security. The security is repurchased in the market and repaid to the lender to close the short position.</p> <p>Short selling is not undertaken for the Platinum Unhedged Fund – refer to page 18.</p>																								
<b>Risks</b>	<p>In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested.</p>																								
<b>Risk management</b>	<p>The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.</p>																								
<b>Short selling example (loss)</b>	<p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Trade</th> <th style="text-align: right;">No. of Shares</th> <th style="text-align: right;">Share Price (\$)</th> <th style="text-align: right;">Total Income/ Cost (\$)</th> </tr> </thead> <tbody> <tr> <td>Opening sell</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">100</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Borrowing cost and commission</td> <td></td> <td></td> <td style="text-align: right;">(200)</td> </tr> <tr> <td>Interest receivable</td> <td></td> <td></td> <td style="text-align: right;">250</td> </tr> <tr> <td>Closing buy</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">120</td> <td style="text-align: right;">(1,200,000)</td> </tr> <tr> <td><b>Loss</b></td> <td></td> <td></td> <td style="text-align: right;"><b>(199,950)</b></td> </tr> </tbody> </table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of Shares	Share Price (\$)	Total Income/ Cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	120	(1,200,000)	<b>Loss</b>			<b>(199,950)</b>
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<b>Short selling example (profit)</b>	<p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Trade</th> <th style="text-align: right;">No. of Shares</th> <th style="text-align: right;">Share Price (\$)</th> <th style="text-align: right;">Total Income/ Cost (\$)</th> </tr> </thead> <tbody> <tr> <td>Opening sell</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">100</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Borrowing cost and commission</td> <td></td> <td></td> <td style="text-align: right;">(200)</td> </tr> <tr> <td>Interest receivable</td> <td></td> <td></td> <td style="text-align: right;">250</td> </tr> <tr> <td>Closing buy</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">80</td> <td style="text-align: right;">(800,000)</td> </tr> <tr> <td><b>Profit</b></td> <td></td> <td></td> <td style="text-align: right;"><b>200,050</b></td> </tr> </tbody> </table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of Shares	Share Price (\$)	Total Income/ Cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	80	(800,000)	<b>Profit</b>			<b>200,050</b>
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<b>Profit</b>			<b>200,050</b>																						

## Disclosure Principles – *continued*

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### Disclosure Principle 9: Withdrawals

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<b>Significant risk factors/limitations</b>	<p>In certain situations that impact on the effective and efficient operation of a market for an asset or assets of a Fund, or in circumstances where we otherwise consider it to be in the best interests of Investors, we may choose to suspend the processing of all applications and withdrawals for a Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.</p> <p>Examples of such situations include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.</p> <p>Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid and holding sufficiently cleared funds to cover the withdrawal amount. If a Fund is not liquid, then Investors may withdraw in accordance with any withdrawal offer made by Platinum. Please refer to 'Withdrawals' on page 39.</p>
<b>Withdrawal rights and conditions</b>	<p>You may request a full or partial withdrawal at any time subject to minimum withdrawal amounts and minimum balance requirements. You may request a withdrawal in writing or you may complete a Withdrawal Form available from our website or Investor Services.</p> <p>Your withdrawal request must be received (and accepted by us) prior to 3.00pm AEST on a Business Day to be processed with the exit price calculated on the next Business Day. Withdrawal requests received (and accepted) after 3.00pm AEST on a Business Day (but before the next processing cut-off time) will generally be processed using the exit price of the Business Day after the next Business Day.</p> <p>Subject to receiving a withdrawal request and it being accepted by Platinum, the proceeds can be paid by Electronic Funds Transfer to an Investor's nominated Australian or New Zealand financial institution account or by cheque, payable to the Investor in Australian dollars (or New Zealand dollars). Please refer to page 39 for more information.</p>
<b>Funding of withdrawals</b>	<p>Platinum funds withdrawals from the assets of a Fund. Withdrawals are not funded from an external source.</p>
<b>Changes to withdrawal rights</b>	<p>If Platinum suspends or changes withdrawal rights, Investors will be notified either in writing and/or the information will be posted to our website. Material changes will be updated in accordance with the requirements of the Corporations Act if required to be updated by the issuance of a PDS or supplementary PDS.</p>

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# Benchmarks

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## Benchmark 1: Valuation of assets

### Valuation policy for non-exchange traded assets

Platinum's policy requires that Fund assets that are not exchange traded be valued using a price provided by SSAL or an independent service provider. The assets of a Fund are valued at market value or a value provided by an independent source in consultation with Platinum and in accordance with standard market practice. Market prices are electronically sourced from third party vendors such as Thomson Reuters, Markit Partners, VM Company, Bloomberg and from brokers.

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## Benchmark 2: Periodic reporting

### Periodic reporting of key information

Platinum has policies in place to make available on our website the following information for each Fund as soon as practical after the relevant period:

#### Daily unit prices

##### Monthly

Month-end invested positions/asset allocation

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Month-end net performance and net return on a Fund's assets (after fees, costs and fund taxes)

---

Key service providers to a Fund

---

Material changes in a Fund's risk profile

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##### Annually

Liquidity profile of each Fund

---

Maturity profile of financial liabilities relative to the liquidity profile of the portfolio assets

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Leverage ratio

---

Derivative counterparties engaged

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Materially adverse changes to the disclosure principles and benchmarks or other information in this PDS will be updated via the issuance of a supplementary PDS. Other changes will be communicated on our website or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.



# The Platinum Trust Funds

## What Funds are offered?

	Refer to page
Platinum International Fund	16
Platinum Unhedged Fund	18
Platinum Asia Fund	20
Platinum European Fund	22
Platinum Japan Fund	24
Platinum International Brands Fund	26
Platinum International Health Care Fund	28
Platinum International Technology Fund	30

## The structure of the Funds

Each Fund is an Australian unit trust. Unit trusts are vehicles which enable investors to pool their money with that of other investors. This pooling, amongst other features, enables you to invest in markets that may otherwise be difficult to access.

Each Fund has also been registered as an Australian managed investment scheme. They are unlisted schemes.

Money invested will purchase a number of units which represents the Investor's holding in a Fund. Each unit in a Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. No unit will give you an interest in any particular part of a Fund's assets or investments, or an entitlement to exercise any right or power in respect of any such asset or investment, or an entitlement to participate in the management or operation of a Fund (other than through unit holder meetings).

The operations of each Fund is regulated by the Australian Corporations Act, its Constitution and the general law of Australia.

The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of Investors, and the rights, powers, responsibilities and duties of the Responsible Entity. Investors are bound by the provisions of a Fund's Constitution.

In summary, the principal rights of an Investor in a Fund are to:

- share in a Fund's distributable income;
- withdraw units held (subject to prevailing market conditions\*);
- requisition, attend and vote at unit holder meetings; and
- share in the distribution of assets if a Fund is wound up.

\* Refer to 'Withdrawals – Significant risk factors / limitations' on page 13 of the PDS.

## Who is eligible to invest?

The Funds are open for investment to persons receiving the PDS in **Australia** and **New Zealand**.

This PDS has not been registered as an investment offer in any other country.

Applications can be made by:

- individuals (non-superannuation monies), including Minors – refer to page 46;
- companies;
- trustees (of, for example, superannuation funds, charities, family trusts);
- government bodies;
- incorporated bodies (for example, strata bodies corporate, associations, unions);
- others (for example, partnerships, unincorporated associations, registered co-operatives); and
- Investor Directed Portfolio Services ("IDPS"), IDPS-like schemes or nominee or custody services (for example, wrap, master trust) where Platinum has entered into an agreement for the Funds to be offered through the service.

The Funds' Constitutions allow Platinum to accept or refuse any application.

Anyone seeking to invest who resides outside of Australia and New Zealand must warrant (on the Application Form) that they have the authorisation to invest under the laws of their country without the offer contained in this PDS being registered with, or otherwise regulated by, the regulator of that jurisdiction.

Please note that due to legislative restrictions in the **UK**, **Canada** and **Ireland**, persons from these countries will not be able to invest, unless they meet specific "professional investor" criteria or can rely upon another investment exemption under their country's laws. You should contact Investor Services to find out the verification information you will need to supply.

American regulation prevents **US** citizens or **US** residents from investing in the Funds.

## Warning

The Funds are not suited to Investors who:

1. Expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to recognised benchmarks, such as MSCI Inc.
2. Expect to make significant short-term gains. The minimum suggested time horizon for each Fund is five or more years.
3. Cannot tolerate that there may be substantial fluctuations in the value of your investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the Funds.

Refer further to 'Risks of strategy' on page 4.

# Platinum International Fund

## Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

## The Fund's investments

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$8,707.55 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

4 April 1995

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Ericsson LM-B	Sweden	Information Technology	2.8
Intesa Sanpaolo SpA	Italy	Financials	2.3
Google Inc	US	Information Technology	2.3
Bank of America Corp	US	Financials	2.2
eBay Inc	US	Information Technology	2.2
Intel Corp	US	Information Technology	2.0
Toyota Industries Corp	Japan	Consumer Discretionary	2.0
Samsung Electronics Co Ltd	Korea	Information Technology	2.0
Foster Wheeler AG	US	Industrials	1.9
Sina Corp	China	Information Technology	1.9
<b>Total</b>			<b>21.6</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
Australia	0.6	0.6	0.9
Brazil	1.0	1.0	1.0
Canada	1.1	1.0	1.4
China (Listed PRC)	1.2	1.2	1.0
China (Listed ex PRC)	8.3	8.3	
France	6.0	6.0	
Germany	6.6	6.3	
India	1.5	1.1	1.7
Italy	2.3	2.3	
Japan	15.1	15.1	-0.1
Korea	5.4	5.4	5.2
Malaysia	0.7	0.7	2.2
Netherlands	0.8	0.8	
Russia	0.6	0.6	
Singapore	0.2	0.2	1.0
South Africa	0.1	0.1	
Spain	1.4	1.4	
Sweden	3.0	1.5	3.0
Switzerland	3.4	3.4	3.2
Thailand	1.7	1.7	1.7
UK	2.5	1.6	1.5
US	28.0	16.3	50.6
	91.5	76.6	
Euro			22.5
HK\$			2.0
Norwegian Krone			1.0
Taiwanese\$			0.2
Cash	8.5	23.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

## Long

184 stocks in 27 countries (not all countries are represented above due to rounding).

## Short

11 stocks in six countries and six indices in three countries.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

# Platinum International Fund – *continued*

## Performance history

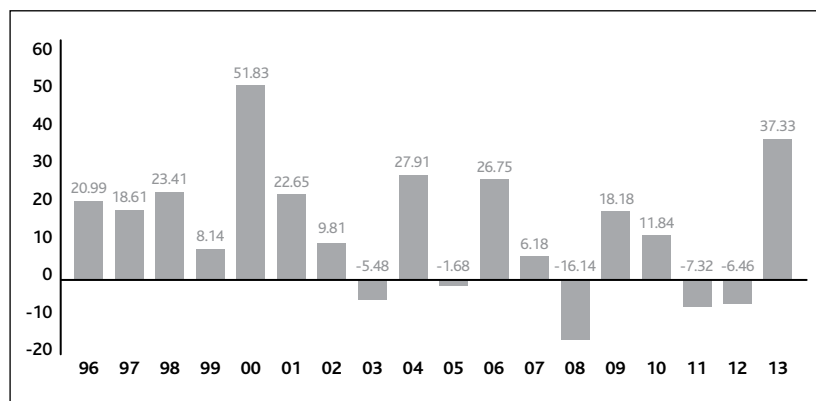
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	3.30	34.03	37.33	30.54
3 Years	2.49	3.50	5.99	9.39
5 Years	5.75	3.74	9.49	3.27
7 Years	6.36	(1.42)	4.94	0.47
10 Years	6.89	1.48	8.37	4.29
Since Inception	9.65	3.13	12.78	4.90

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 6.00% compared to the MSCI\* performance of 5.63%.

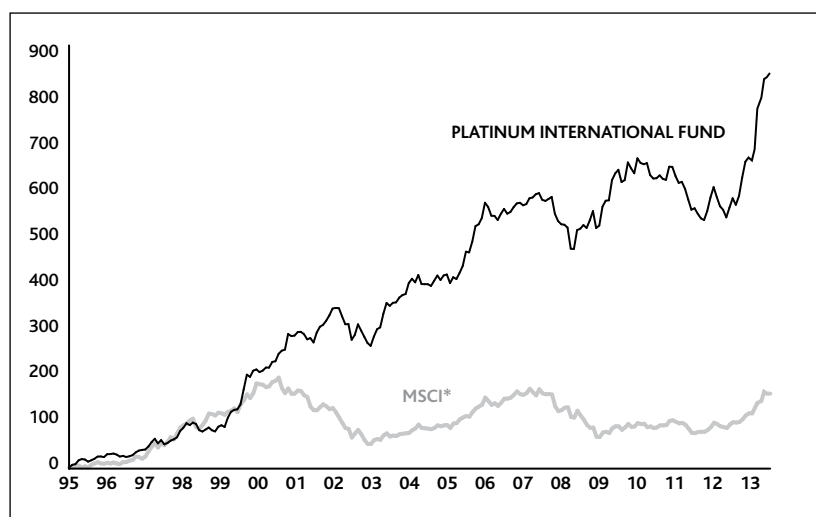
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given or is given for future performance.

## Cumulative return from inception – 1 May 1995 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the MSCI All Country World Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The gross Index was used prior to 31 December 1998 as the net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum Unhedged Fund

## Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

## The Fund's investments

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. The Fund may use Derivatives to achieve long equity exposure. Refer further to 'Disclosure Principle 7: Derivatives' on page 11.

The Portfolio will typically have around 90% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3, except that there is no short selling of indices or stocks and no hedging of currency exposure. The geographic disposition of the assets will determine the Fund's currency exposure.

The Portfolio is generally constructed using the best high conviction ideas drawn from all the Platinum Trust Funds, with a few exceptions. On account of the relatively concentrated nature of the Portfolio, holdings that carry great conviction will generally be larger than in the Platinum's "risk managed" products (i.e. the other Funds).

## Portfolio value as at 30 September 2013

\$233.49 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

19 January 2005 [offered to retail investors from 5 March 2007]

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Microsoft Corp	US	Information Technology	3.9
Toyota Motor Corp	Japan	Consumer Discretionary	2.9
Ericsson LM-B	Sweden	Information Technology	2.8
Intesa Sanpaolo SpA	Italy	Financials	2.7
Google Inc	US	Information Technology	2.6
Cisco Systems Inc	US	Information Technology	2.4
eBay Inc	US	Information Technology	2.3
Meyer Burger Technology AG	Switzerland	Industrials	2.2
GT Advanced Technology Ltd	US	Information Technology	2.1
Baidu com ADR	China	Information Technology	2.0
<b>Total</b>			<b>25.9</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
Australia	2.0	2.0	2.3
Brazil	2.1	2.1	2.1
Canada	1.8	1.8	1.8
China (Listed PRC)	0.6	0.6	
China (Listed ex PRC)	8.4	8.4	
France	4.9	4.9	
Germany	2.6	2.6	
India	1.9	1.9	2.0
Italy	3.2	3.2	
Japan	21.1	21.1	21.6
Kenya	0.6	0.6	0.7
Korea	3.6	3.6	3.6
Malaysia	1.2	1.2	1.2
Netherlands	1.1	1.1	
Nigeria	0.3	0.3	0.3
Russia	0.6	0.6	
South Africa	0.4	0.4	
Sweden	2.8	2.8	2.8
Switzerland	3.6	3.6	3.6
Thailand	1.4	1.4	1.4
UK	2.3	2.3	2.3
US	27.6	27.6	37.4
	94.1	94.1	
Euro			12.9
HK\$			4.0
Cash & Accruals	5.9	5.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1 The Fund's exposure of physical holdings and long stock Derivatives.

2 The Fund's direct holdings adjusted for any exposure added or reduced through Derivative positions.

3 The Fund's currency exposure position.

## Long

84 stocks in 21 countries.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

# Platinum Unhedged Fund – *continued*

## Performance history

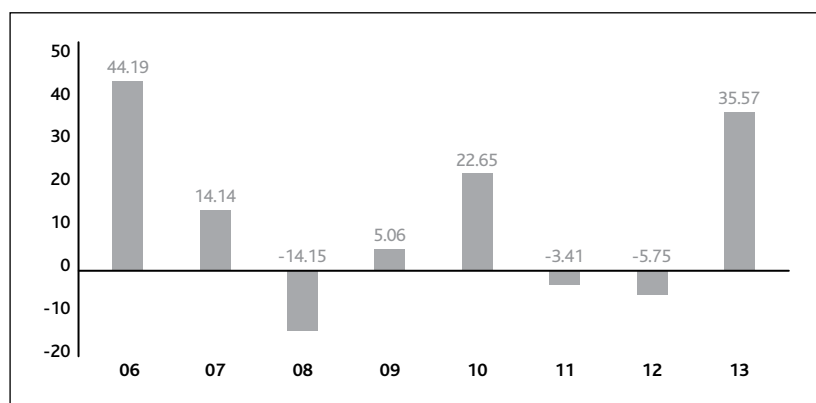
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	1.11	34.46	35.57	30.54
3 Years	1.32	5.95	7.27	9.39
5 Years	2.34	7.38	9.72	3.27
7 Years	2.58	3.96	6.54	0.47
Since Inception	6.96	2.97	9.93	3.21

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 8.46% compared to the MSCI\* performance of 5.63%.

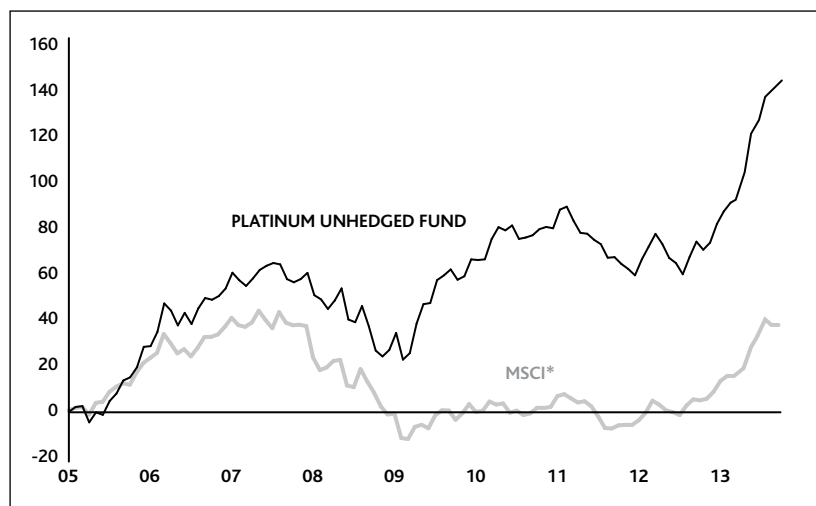
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given or is given for future performance.

## Cumulative return from inception – 31 January 2005 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the MSCI All Country World Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum Asia Fund

## Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region excluding Japan.

## The Fund's investments

The Fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East.

Investors in the Fund may expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

The Portfolio will ideally consist of 75 to 150 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$3,656.76 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

3 March 2003

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Baidu com ADR	China	Information Technology	3.4
KB Financial Group Inc	Korea	Financials	3.3
Bangkok Bank PCL	Thailand	Financials	2.9
Samsung Electronics Co Ltd	Korea	Information Technology	2.8
Genting Bhd	Malaysia	Consumer Discretionary	2.7
Kasikornbank PCL	Thailand	Financials	2.6
Jardine Matheson Holdings Ltd	Singapore	Diversified	2.6
Ayala Land Inc	Philippines	Financials	2.4
Kangwon Land Inc	Korea	Consumer Discretionary	2.3
PICC Property & Casualty Co Ltd	Hong Kong	Financials	2.3
<b>Total</b>			<b>27.3</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
China (Listed PRC)	7.4	7.4	3.4
China (Listed ex PRC)	24.1	24.1	
Hong Kong	1.7	1.7	16.5
Taiwan	2.0	2.0	2.6
Greater China	35.2	35.2	22.5
India	11.3	11.3	11.7
Indonesia	0.8	0.8	1.0
Korea	19.4	19.4	19.3
Malaysia	4.9	4.9	4.9
Philippines	7.9	7.9	7.9
Singapore	5.1	5.1	2.5
Thailand	10.0	10.0	10.0
Vietnam	2.2	2.2	
Canada	0.3	0.3	0.3
	97.1	97.1	
A\$			0.1
UK Pound			0.7
US\$			19.1
Cash & Accruals	2.9	2.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

## Long

120 stocks in 12 countries.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

# Platinum Asia Fund – *continued*

## Performance history

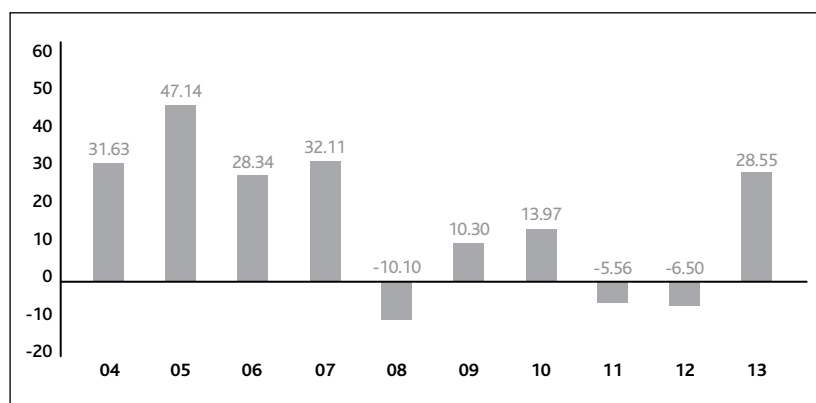
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	2.38	26.17	28.55	21.91
3 Years	1.37	2.94	4.31	3.02
5 Years	3.16	4.21	7.37	4.46
7 Years	8.64	(0.81)	7.83	4.03
10 Years	2.69	12.78	15.47	9.43
Since Inception	6.56	9.25	15.81	9.48

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 4.15% compared to the MSCI\* performance of 3.50%.

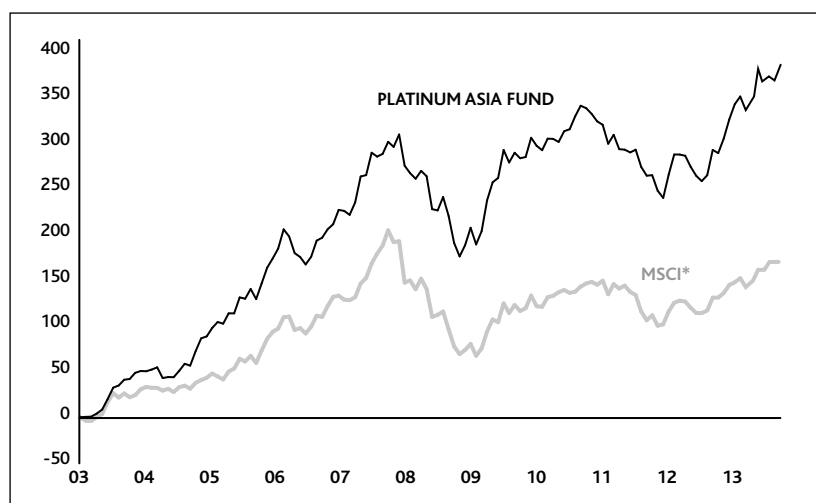
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and **assume the reinvestment of distributions.**

**The investment returns shown are historical and no warranty can be given or is given for future performance.**

## Cumulative return from inception – 3 March 2003 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the **MSCI All Country Asia ex Japan Net Index in SA** ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

**The Fund's invested position may change significantly over time.** Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum European Fund

## Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the European region.

## The Fund's investments

The Fund primarily invests in listed securities of European companies. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe but where their predominant business is conducted in Europe.

Platinum defines "Europe" as all countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including the Russian Federation, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia.

The Portfolio will ideally consist of 30 to 70 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$196.56 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

12 June 1998

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Lloyds Banking Group PLC	UK	Financials	5.6
Enterprise Inns PLC	UK	Consumer Discretionary	5.4
Hornbach Baumarkt AG	Germany	Consumer Discretionary	4.5
Kering SA	France	Consumer Discretionary	3.4
Amadeus IT Holding SA	Spain	Information Technology	3.3
Sartorius AG	Germany	Health Care	3.0
Reed Elsevier PLC	UK	Consumer Discretionary	3.0
Hornbach Holding AG	Germany	Consumer Discretionary	2.9
Adidas AG	Germany	Consumer Discretionary	2.9
GFK SE	Germany	Industrials	2.8
<b>Total</b>			<b>36.8</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
Belgium	0.9	0.9	
Finland	0.2	0.2	
France	12.1	12.1	
Germany	33.0	31.5	
Italy	6.1	6.1	
Netherlands	1.9	1.9	
Russia	1.8	1.8	
Spain	3.3	3.3	
Sweden	1.9	1.9	1.9
Switzerland	2.4	0.2	2.5
Turkey	1.0	1.0	
UK	21.7	20.6	22.1
US	1.5	1.5	12.6
	87.8	83.0	
A\$			5.7
Euro			45.2
Norwegian Krone			10.0
Cash & Accruals	12.2	17.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1 The Fund's exposure of physical holdings and long stock Derivatives.

2 The Fund's exposure of physical holdings and both long and short Derivatives.

3 The Fund's currency exposure position taking into account currency hedging.

## Long

48 stocks in 13 countries.

## Short

Three stocks in two countries and one index in one country.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.



# Platinum European Fund – *continued*

## Performance history

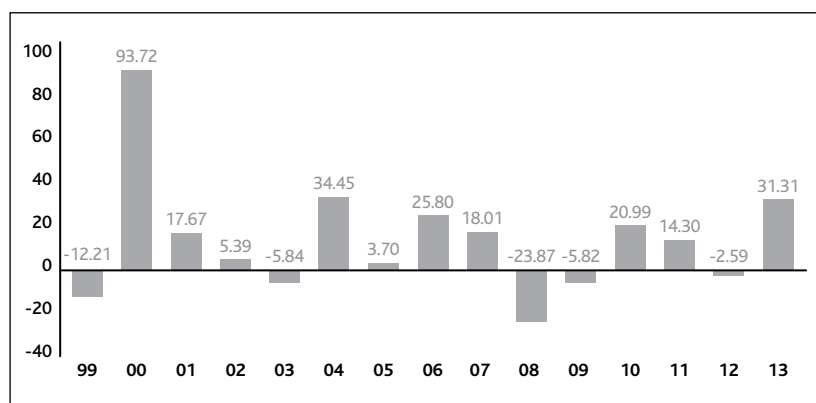
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	31.31	31.31	32.21
3 Years	4.97	8.53	13.50	7.23
5 Years	4.72	6.03	10.75	(0.83)
7 Years	5.08	0.85	5.93	(1.78)
10 Years	5.98	4.15	10.13	4.20
Since Inception	6.12	5.52	11.64	0.62

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 9.42% compared to the MSCI\* performance of 11.05%.

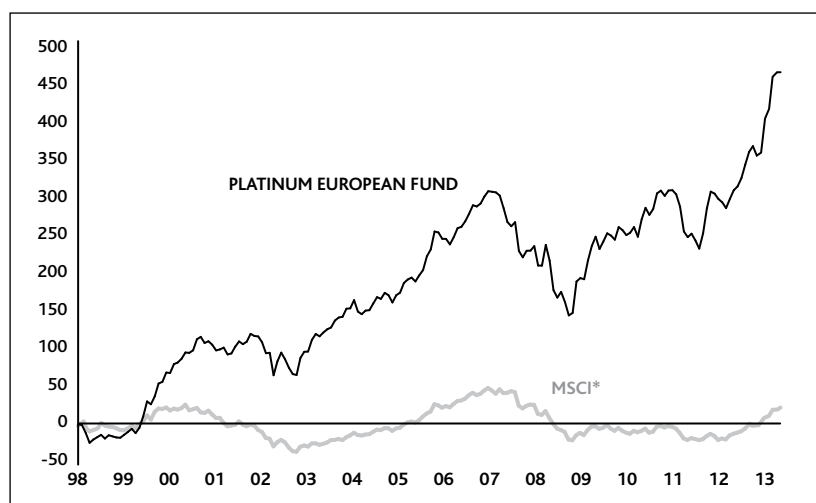
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and **assume the reinvestment of distributions.**

**The investment returns shown are historical and no warranty can be given or is given for future performance.**

## Cumulative return from inception – 1 July 1998 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the **MSCI All Country Europe Net Index in \$A** ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The gross Index was used prior to 31 December 1998 as the net Index did not exist.

**The Fund's invested position may change significantly over time.** Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum Japan Fund

## Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region.

## The Fund's investments

The Fund primarily invests in the listed securities of Japanese and Korean companies. These companies may list their securities on exchanges other than those in Japan or Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea, but where their predominant business is conducted in Japan or Korea.

The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The proportion of Korean securities in the Portfolio will be limited to a maximum of 25% of the value of the Portfolio, at the time of investment.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$393.57 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

12 June 1998

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Mitsubishi UFJ Financial Grp Inc	Japan	Financials	4.1
Sumitomo Mitsui Financial Group Inc	Japan	Financials	3.5
Ibiden Co Ltd	Japan	Industrials	3.1
Panasonic Corp	Japan	Industrials	3.0
Toyota Motor Corp	Japan	Consumer Discretionary	2.9
Nippon Tel and Tel Corp	Japan	Telecom Services	2.9
Mitsubishi Corp	Japan	Consumer Discretionary	2.9
KB Financial Grp	Korea	Financials	2.5
Orix Corp	Japan	Financials	2.5
Sumitomo Electric Industries Ltd	Japan	Consumer Discretionary	2.5
<b>Total</b>			<b>29.9</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
Japan*	90.5	76.2	43.8
Korea	8.3	8.3	8.3
	98.8	84.5	
A\$			2.0
US\$			45.9
Cash & Accruals	1.2	15.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\* The Fund holds an 11.6% short position in Japanese government bonds.

- 1 The Fund's exposure of physical holdings and long stock Derivatives.
- 2 The Fund's exposure of physical holdings and both long and short Derivatives.
- 3 The Fund's currency exposure position taking into account currency hedging.

## Long

77 stocks in two countries.

## Short

Four stocks in one country and one index in one country.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

## Performance history

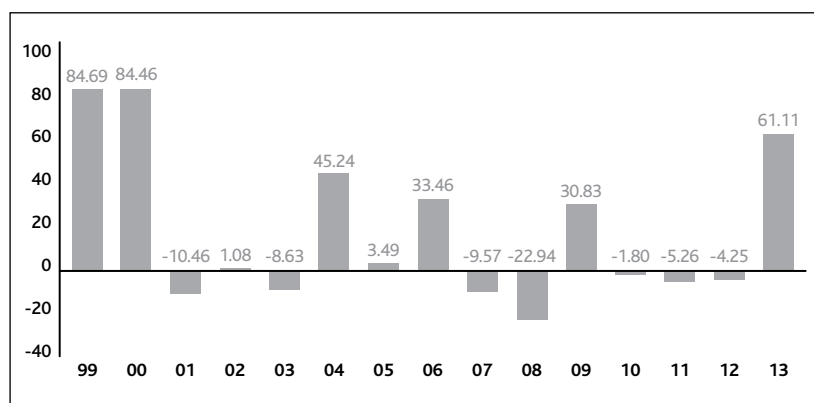
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	61.11	61.11	36.90
3 Years	0.00	13.48	13.48	5.75
5 Years	3.34	10.09	13.43	0.80
7 Years	2.83	1.09	3.92	(3.84)
10 Years	3.71	6.42	10.13	2.99
Since Inception	7.37	6.90	14.27	0.08

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 4.97% compared to the MSCI\* performance of 4.41%.

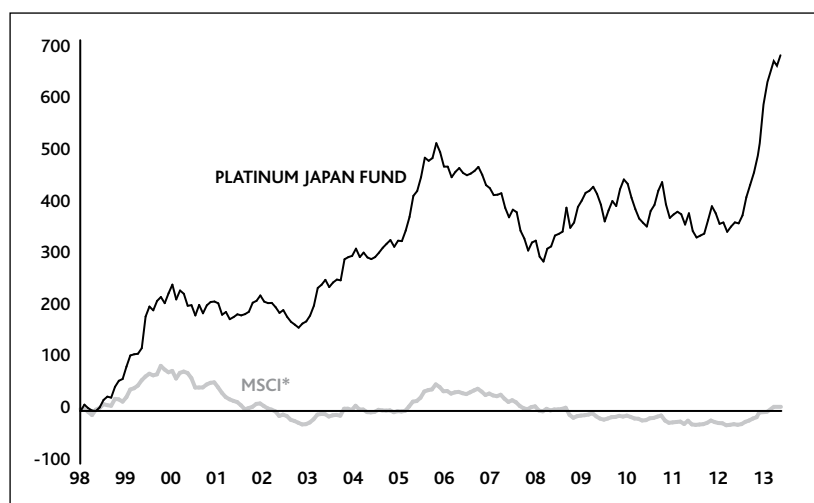
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given or is given for future performance.

## Cumulative return from inception – 1 July 1998 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the MSCI Japan Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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. The gross Index was used prior to 31 December 1998 as the net Index did not exist.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum International Brands Fund

## Investment objective

To provide capital growth over the long-term by investing in companies around the world with well-recognised consumer brand names (including producers of luxury goods, other consumer durables, as well as food, beverages, household and personal care products, retailers, and financial services).

Successful brand management allows a company to earn superior profits from what otherwise might be a commodity. This process entails the creation of an emotional bond between the consumer and the product/product provider which allows the latter to charge a premium price. As such, successful brand owners have a tendency to achieve superior growth and profitability (than purveyors of commodities).

## The Fund's investments

The Fund primarily invests in listed securities. The Fund invests in a diverse range of branded consumer companies from well-recognised multinationals with iconic globally recognised consumer brands, through to companies with local or regional brands that have little or no recognition outside of their home market. Accordingly, the Fund can have investments in companies listed on exchanges across a wide variety of countries including those considered to be emerging or developing markets which, in aggregate, could be a significant proportion of the Fund.

The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$1,108.41 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

18 May 2000

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Enterprise Inns PLC	UK	Consumer Discretionary	3.6
Pernod Ricard SA	France	Consumer Staples	3.1
Debenhams PLC	UK	Consumer Discretionary	2.9
China Mengniu Dairy Co Ltd	China	Consumer Staples	2.9
Vietnam Dairy Products Corp	Vietnam	Consumer Staples	2.9
BMW AG	Germany	Consumer Discretionary	2.7
Grendene SA	Brazil	Consumer Discretionary	2.5
United Spirits Ltd	India	Consumer Staples	2.4
Tata Global Beverages Ltd	India	Consumer Staples	2.4
Sberbank of Russia ADR	Russia	Financials	2.4
<b>Total</b>			<b>27.8</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
Brazil	4.9	4.9	4.9
China (Listed ex PRC)	8.1	8.1	
China (Listed PRC)	0.4	0.4	
Colombia	1.3	1.3	1.3
Denmark	0.6	0.6	0.6
France	9.3	9.3	
Germany	6.6	2.5	
Greece	0.5	0.5	
Hong Kong	3.6	3.6	9.4
India	7.3	6.0	7.7
Indonesia	0.6	0.6	0.9
Italy	3.0	3.0	
Japan	4.9	4.9	5.0
Kenya	0.9	0.9	0.9
Mexico	1.2	1.2	
Nigeria	0.1	0.1	0.1
Philippines	0.7	0.7	1.3
Portugal	1.5	1.5	
Russia	2.6	2.6	
Saudi Arabia	1.8	1.8	
Singapore	1.2	1.2	
Spain	0.6	0.6	
Sweden	3.9	3.9	3.9
UK	9.2	8.3	12.1
US	8.8	8.0	23.6
Vietnam	2.9	2.9	
Zimbabwe	0.9	0.9	
	87.4	80.3	
A\$			4.9
Euro			21.7
Swiss Franc			1.7
Cash & Accruals	12.6	19.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1 The Fund's exposure of physical holdings and long stock Derivatives.

2 The Fund's exposure of physical holdings and both long and short Derivatives.

3 The Fund's currency exposure position taking into account currency hedging.

## Long

74 stocks in 27 countries (not all countries are represented above due to rounding).

## Short

One stock in one country and three indices in three countries.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

# Platinum International Brands Fund – *continued*

## Performance history

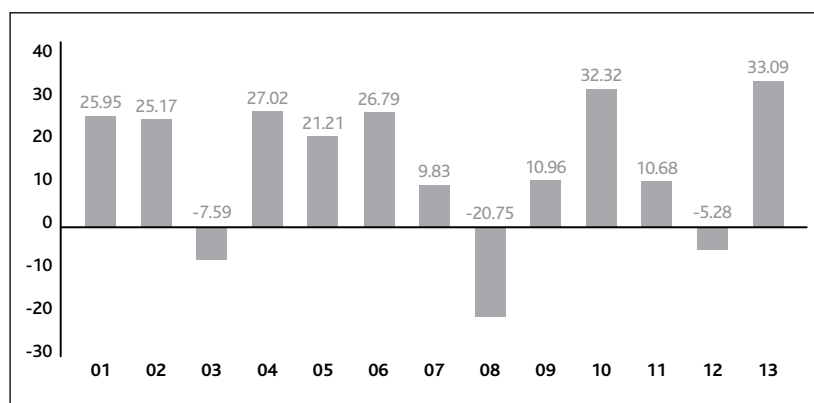
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	7.34	25.75	33.09	30.54
3 Years	6.18	5.56	11.74	9.39
5 Years	7.13	8.29	15.42	3.27
7 Years	5.91	2.70	8.61	0.47
10 Years	6.60	6.68	13.28	4.29
Since Inception	6.28	6.83	13.11	(0.95)

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 7.79% compared to the MSCI\* performance of 5.63%.

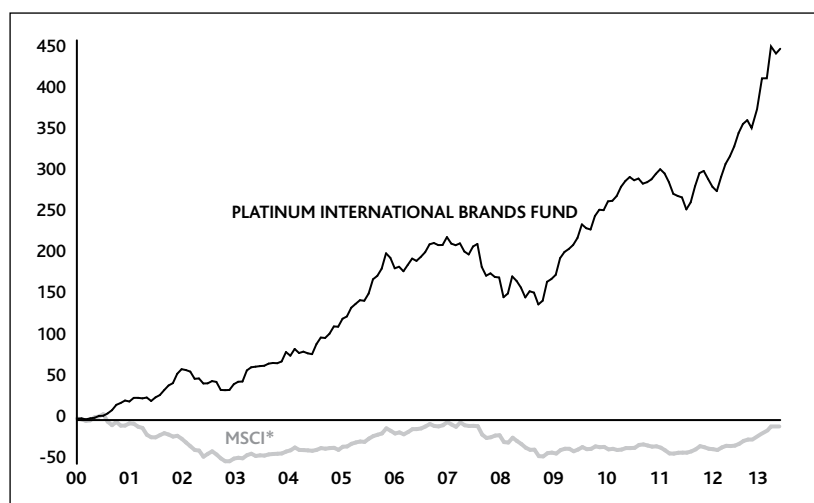
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given or is given for future performance.

## Cumulative return from inception – 18 May 2000 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the MSCI All Country World Net Index in SA ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum International Health Care Fund

## Investment objective

To provide capital growth over the long-term by investing in health care companies from around the world, ranging from those companies engaged in early exploratory research through to those providing health care services directly to consumers (such as hospitals or health insurance).

The Fund seeks to take advantage of the substantial changes that are occurring in the fields of health care and medicine. There are significant political, social and economic trends influencing the global health care market that will provide areas of investment opportunity as the markets interpret these changes.

In the scientific and technical fields, major advances are being made in the understanding of diseases as the benefits of new technologies are brought to bear on highly complex issues such as understanding the pathogenesis of diseases through to diagnosing and personalising treatments based on genetic differences.

## The Fund's investments

The Fund primarily invests in health care companies listed on securities markets around the world. It invests in companies engaged in many aspects of providing products and services to the health care industry such as biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distribution, hospitals and nursing care, health insurance and the provision of information technology to such companies.

The Fund will, at times, invest in companies engaged in early stage research and the development of new drugs or treatments. The clinical trial process for such developments has a long gestation period, taking from a few years to many decades to complete. These companies face significant scientific, regulatory and, at times, legal risks with these programs where it is impossible to be certain of a successful outcome. Many of these programs fail, which can impact the volatility and returns of the investment and the Portfolio. The global health care industry is subject to regulatory and political influences that can also be unpredictable and economically adverse.

The construction of the Portfolio can ameliorate only some of the risks associated with investing in companies engaged in the complexities of research and development that span many years. Investors should anticipate periods of significant fluctuations and recognise that some of the investments made by the Fund might take many years to realise their potential (if at all).

The Portfolio will ideally consist of 30 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$75.64 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

5 November 2003

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Novartis AG	Switzerland	Pharmaceuticals	3.1
Teva Pharmaceuticals Industries Ltd ADR	US	Pharmaceuticals	2.9
Sanofi SA	France	Pharmaceuticals	2.8
Genmab A/S	Denmark	Pharmaceuticals	2.6
Qiagen NV	Germany	Health Equipment & Services	2.5
Bionomics Ltd	Australia	Biotechnology	2.5
AstraZeneca PLC	UK	Health Equipment & Services	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.3
Alere Inc	US	Health Equipment & Services	2.2
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.1
<b>Total</b>			<b>25.4</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
Australia	2.7	2.7	8.0
Belgium	2.4	2.4	
Brazil	1.8	1.8	1.8
Denmark	4.2	4.2	4.8
France	4.9	4.9	
Germany	5.2	5.2	
Italy	4.7	4.7	
Japan	5.0	5.0	4.4
Sweden	5.0	5.0	5.0
Switzerland	10.5	10.5	10.5
UK	8.1	8.1	8.2
US	25.1	23.1	31.8
	79.6	77.6	
Canadian\$			1.8
Euro			19.7
HK\$			1.2
Norwegian Krone			1.1
Singapore\$			1.7
Cash & Accruals	20.4	22.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1 The Fund's exposure of physical holdings and long stock Derivatives.

2 The Fund's exposure of physical holdings and both long and short Derivatives.

3 The Fund's currency exposure position taking into account currency hedging.

## Long

50 stocks in 12 countries.

## Short

One index in one country.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

# Platinum International Health Care Fund – *continued*

## Performance history

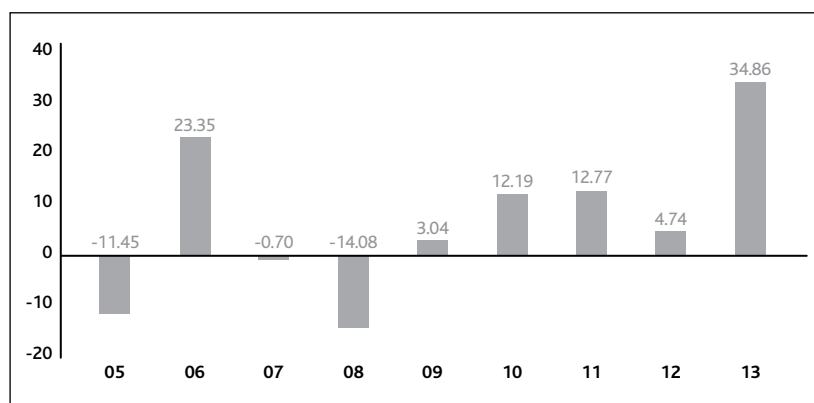
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	3.57	31.29	34.86	41.80
3 Years	3.05	13.74	16.79	16.23
5 Years	2.70	10.29	12.99	10.86
7 Years	3.15	3.52	6.67	4.15
Since Inception	2.86	3.67	6.53	5.48

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 8.66% compared to the MSCI\* performance of 4.31%.

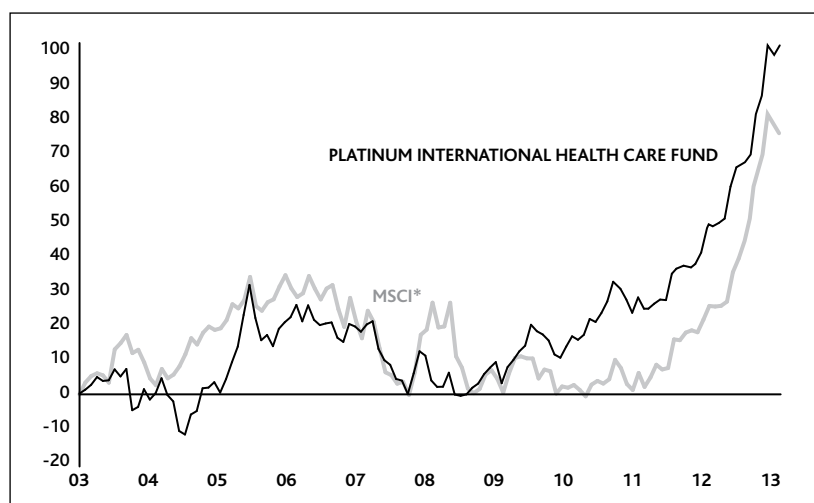
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

**The investment returns shown are historical and no warranty can be given or is given for future performance.**

## Cumulative return from inception – 10 November 2003 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

**You should note that: Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the MSCI All Country World Health Care Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

**The Fund's invested position may change significantly over time.** Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

# Platinum International Technology Fund

## Investment objective

To provide capital growth over the long-term by taking advantage of the opportunities created by developments in information technology, telecommunications and electronics.

## The Fund's investments

The Fund primarily invests in technology and telecom securities listed on securities markets around the world.

The Fund will also invest in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and "Internet" based businesses.

The Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found.

Platinum may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 3.

## Portfolio value as at 30 September 2013

\$46.22 million

## Minimum suggested time horizon

Five or more years

## Income distribution

Annually as at 30 June

## Fund established

18 May 2000

## Top ten holdings

STOCK	COUNTRY	SECTOR	%
Samsung Electronics Co Ltd	Korea	Information Technology	5.2
Micron Technology Inc	US	Information Technology	3.9
Ericsson LM-B	Sweden	Information Technology	3.6
Microsoft Corp	US	Information Technology	3.5
Amadeus IT Holding SA	Spain	Information Technology	3.2
China Communications Services Corp Ltd – H	Hong Kong	Telecom Services	3.1
Skyworks Solutions Inc	US	Information Technology	2.9
Bharti Airtel Ltd	India	Telecom Services	2.8
GFK SE	Germany	Industrials	2.8
Anritsu Corp	Japan	Information Technology	2.7
<b>Total</b>			<b>33.7</b>

## Invested position as at 30 September 2013

	LONG % <sup>1</sup>	NET % <sup>2</sup>	CURRENCY % <sup>3</sup>
China (Listed ex PRC)	11.1	11.1	
Germany	8.9	8.9	
India	2.8	2.8	2.8
Italy	2.4	2.4	
Japan	10.9	10.9	2.5
Kenya	2.5	2.5	2.6
Korea	11.0	11.0	11.0
Philippines	2.4	2.4	2.4
Qatar	1.6	1.6	1.6
Spain	3.2	3.2	
Sweden	4.7	4.7	4.7
Taiwan	0.6	0.6	4.4
Turkey	0.5	0.5	
UK	2.1	2.1	3.6
US	25.8	24.1	37.0
	90.5	88.8	
A\$			1.1
Euro			19.8
HK\$			6.5
Cash & Accruals	9.5	11.2	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1 The Fund's exposure of physical holdings and long stock Derivatives.

2 The Fund's exposure of physical holdings and both long and short Derivatives.

3 The Fund's currency exposure position taking into account currency hedging.

## Long

57 stocks in 15 countries.

## Short

One stock in one country.

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.



# Platinum International Technology Fund – *continued*

## Performance history

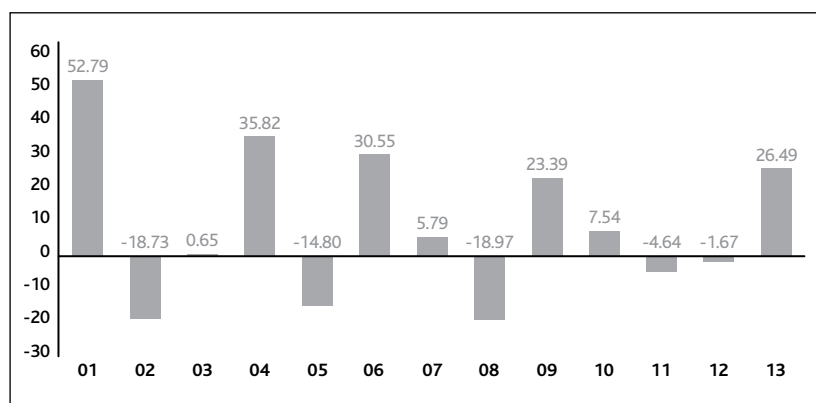
Average annualised investment returns to 30 June 2013 – % pa

	DISTRIBUTIONS %	GROWTH %	INVESTMENT RETURN %	MSCI* %
1 Year	0.00	26.49	26.49	22.58
3 Years	0.00	5.85	5.85	9.59
5 Years	2.96	6.53	9.49	6.09
7 Years	3.23	1.14	4.37	2.43
10 Years	0.85	6.53	7.38	3.59
Since Inception	6.37	1.41	7.78	(6.85)

## Performance since 30 June 2013

The Fund's performance from 1 July 2013 to 30 September 2013 has been 8.05% compared to the MSCI\* performance of 6.30%.

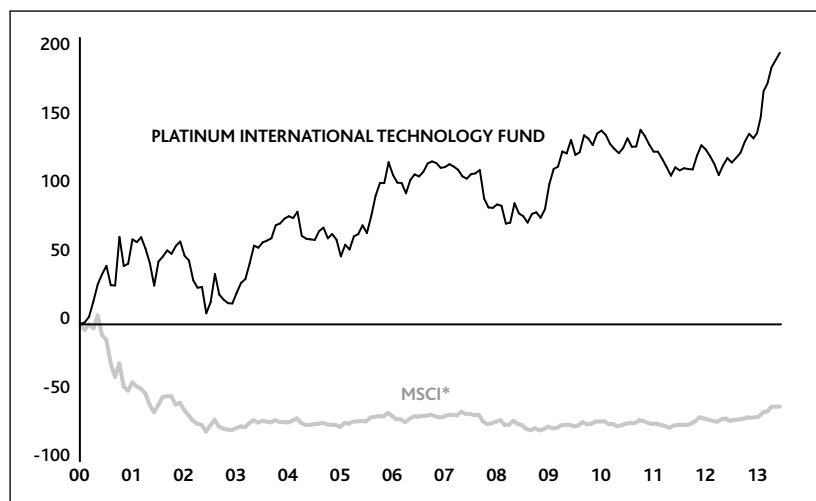
## Annual investment returns year to 30 June – %



Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given or is given for future performance.

## Cumulative return from inception – 18 May 2000 to 30 September 2013 – %



This graph demonstrates that the Fund's return can differ greatly to the MSCI\*.

You should note that: **Past performance is not a reliable indicator of future performance.**

Owing to the volatility of the underlying assets of the Fund and other risks associated with investing, investment returns can be negative (particularly in the short-term). History indicates that the Fund's unit prices, and therefore investment returns, can move by more than 20% per quarter. Movement can be positive or negative.

\* The index represented is the MSCI All Country World Information Technology Net Index in \$A ("Index"). Index data has been sourced from MSCI Inc. It should be noted that Platinum does not invest by reference to the weighting 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.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from our website or Investor Services. A paper copy is available free of charge on request. Any changes to this information which are materially adverse will be updated via a supplementary PDS.

## Authorised Investments

The Constitution of each Fund permits a wide range of authorised investments including but not limited to: investments in which trustees are authorised by Australian laws to invest trust money; securities of any company (including shares, options, convertible notes, rights or debentures); cash and deposits (including with money market dealers, banks and trust funds); bills of exchange and promissory notes; certificates of deposit, debentures and corporate bonds; options over authorised investments; other tradeable securities traded or proposed to be traded on a recognised market; stocks, bonds, funds, mortgages and securities of or deposits with any government entity; land; bullion or other physical commodities; currencies and currency contracts (including forwards); futures contracts; interests in unit trust schemes and similar schemes or undertakings; contracts to underwrite or sub-underwrite authorised investments; any other chose in action relating to authorised investments; and, in some circumstances, shares, options for shares and convertible notes that are not traded on a recognised market. The short selling of authorised investments is permitted. This is not a complete list of the authorised investments prescribed by the Funds' Constitutions and restrictions do apply to certain types of authorised investments.

## Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in a Portfolio's reporting currency (the Australian dollar). Assessment of potential returns and risks created by currency exposure, and appropriate positioning of a Fund's Portfolio to attempt to capture those returns, and minimise those risks, are a component of Platinum's investment process.

Other than in respect of the Platinum Unhedged Fund (refer to page 18), Platinum will seek to manage a Fund's currency exposure using hedging devices (e.g. foreign exchange forwards, swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in a Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales), and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for a Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Currency rates are set by supply and demand for the currency. For freely floating currencies, supply and demand is a function of trade flows (import/export flows), and other cross border

payments (e.g. foreign direct investment, borrowings, interest and dividends payments, and capital market flows, including speculative currency flows). For currencies which are fixed, pegged, or intervened in by governments (to a greater or lesser extent) government policy towards the currency will also affect the exchange rate either exclusively or to some extent.

Platinum assesses the prospects for foreign currencies by analysing these factors and their likely future evolution. The research process is informed by drawing upon a range of sources, including research from analysts at investment banks and stockbrokers, government papers and statistics, and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors, and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term. Key factors driving these flows include interest rate differentials, economic performance and prospects for a country's stock market and key industries. Over the long-term, trade flows, relative inflation rates, purchasing power parity measures, and government policy will be drivers.

## Securities lending

The Funds' Constitutions permit Platinum to enter into securities lending arrangements. Platinum's policy is not to participate in securities lending.

If we amend this policy, we will notify Investors by placing a notice on our website.

## Labour standards and environmental, social or ethical investment criteria

Platinum regards the subject of ethical investing as highly complex and points to the contradictions and conflicts that are an essential element of the capitalist system. Platinum has no way to assess the individual beliefs and values of our Investors. This is made more difficult as multi-culturalism has become widespread in the increasingly globalised world.

Cognisant of a diversity of views on these subjects, Platinum has no formalised policy of considering labour standards or environmental, social or ethical investment criteria in selecting, retaining and realising investments. On occasion Platinum does take these matters into account, however, the extent to which Platinum does so is limited.

To take more than a limited account of such matters Platinum would need to develop a template of ethical values and considerations that satisfy the majority of unit holders on matters including, but not limited to, labour standards, environmental impacts, social intercourse, governance behaviour and standards, and national institutions. In Platinum's view it is not possible to create such a template without unduly imposing a set of values and considerations on all Investors which some Investors may not share.

## Fees and Other Costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out the different fee options.

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your money from the returns on your investment or from the Fund assets as a whole.

There are two fee payment options: the Standard Investment Option and the Performance Fee Option. Platinum (in its discretion) may permit an investor making an initial investment of at least \$500,000 per Fund into the Performance Fee Option.

Some of the tax implications of investing are set out on page 42 of this PDS. You should read all of the information about fees and costs because it is important to understand their impact on your investment. All fees and costs are **inclusive of GST** and net of any applicable reduced input tax credits.

Type of fee or cost	Amount		How and when paid	Refer to note
	Standard Investment Option	Performance Fee Option*		
<b>Fees when your money moves in or out of a Fund</b>				
You will incur a buy-sell spread when your money moves in or out of a Fund				
				1
<b>Establishment fee</b>				
The fee to open your investment	Nil	Nil	N/A	2
<b>Contribution fee</b>				
The fee on each amount contributed to your investment	Nil	Nil	N/A	2
<b>Withdrawal fee</b>				
The fee on each amount you take out of your investment	Nil	Nil	N/A	3
<b>Termination fee</b>				
The fee to close your investment	N/A	N/A	N/A	4
<b>Management costs</b>				
The fees and costs of managing your investment				
<b>Administration costs</b>				
The costs for operating a Fund. They include administration and distribution costs, and other expenses incurred in operating the Fund.	0.10% pa of the NAV of the Fund \$1 per \$1,000	0.10% pa of the NAV of the Fund \$1 per \$1,000	This fee is calculated as a percentage of the Fund's NAV and reflected in the daily NAV unit price. They are paid monthly to Platinum from the assets of the Fund.	5
<b>Investment management fee</b>				
The fees for managing your investment	1.44% pa of the NAV of the Fund \$14.40 per \$1,000	0.79% pa of the NAV of the Fund \$7.90 per \$1,000	This fee is calculated as a percentage of the Fund's NAV and reflected in the daily NAV unit price. They are paid monthly to Platinum from the assets of the Fund.	6
<b>Investment performance fee</b>				
This fee is payable where a Fund's return exceeds its hurdle return	N/A	16.50% pa of the amount by which the Fund's return (after all costs and GST) exceeds its hurdle return. Refer to example 2 on page 36	This fee is calculated on the amount by which the Fund's return (after all fees and administration costs and GST) exceeds its hurdle return at 30 June each year. The fee, if payable, will be deducted from any distribution entitlement and to the extent that the distributable income is not sufficient, then by withdrawal of units.	7
<b>Service fees</b>				
<b>Investment switching fee</b>				
The fee for changing investment options. Note – You will incur a buy-sell spread when switching between Funds.	Nil	Nil	N/A	1

\* Platinum (in its discretion) may permit an Investor making an initial investment of at least \$500,000 per Fund into this option.

## Additional Explanation of Fees and Costs

### Notes

#### 1. Buy-sell spread

Buy costs are charged to enter a Fund (buy units) and sell costs are charged to exit a Fund (sell units). They are charged because entering or exiting a Fund necessitates the buying or selling of a Fund's investments, which means a Fund will incur transaction costs (such as brokerage and government charges). The transaction costs are incurred in the day to day management of a Fund and are paid out of that Fund. The buy and sell costs are based on our estimates of the average transaction costs incurred by a Fund.\*

The current buy costs are 0.25%.

The current sell costs are 0.25%.

The buy-sell spread aims to ensure that other Investors do not pay the transaction costs associated with an Investor entering or exiting a Fund. The buy and sell costs are not fees paid to Platinum – they are retained in a Fund to cover those transaction costs.

The buy costs are built into a Fund's entry price and the sell costs are built into the exit price. The buy-sell spread will impact the return on your investment and is an additional cost to Investors.

\* Our discretion in determining the buy-sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

#### 2. Application fee

The Constitution of each Fund allows for an application fee (to a maximum of 11.0% of the application monies) and an application facility fee to be deducted from an Investor's application money. This fee can represent an establishment fee or contribution fee. Currently, we do not charge an application fee or an application facility fee.

#### 3. Withdrawal fee

The Constitution of each Fund allows for a withdrawal facility fee to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee. However, any investment performance fee owing or stamp duty or other tax payable will be deducted from the withdrawal proceeds before these are paid to an Investor – refer to 'Taxation Information' on page 42.

#### 4. Termination fee

The Constitution of each Fund does not allow for a termination fee to be charged on full withdrawal of an Investor's account. However, any investment performance fee owing or stamp duty or other tax payable will be deducted from the withdrawal proceeds before these are paid to an Investor – refer to 'Taxation Information' on page 42.

#### 5. Administration costs

The Constitution of each Fund provides that Platinum may be reimbursed from the Fund for operating expenses incurred in connection with performing its duties and obligations in the day to day operation of the Fund.

This includes all fees, costs, charges, taxes (including any GST, imposts or duties), expenses and outgoings which are incurred in connection with operating the Fund (such as the cost of audit, taxation advice, annual financial statements, Investor reporting and distribution, marketing and other allowable miscellaneous expenses).

Platinum has currently capped this fee at 0.10% per annum of the Fund's NAV, payable monthly.

#### Trustee fees

The Constitution of each Fund allows Platinum to receive trustee fees, paid monthly, to a maximum of 0.11% per annum of the Fund's NAV. Currently, we do not charge trustee fees.

#### 6. Investment management fee

The Constitution of each Fund provides that Platinum may receive and retain at the end of each month a management fee from the Fund to a maximum of 2.20% per annum, calculated monthly on the Fund's NAV on each valuation date. Platinum has currently capped this fee at 1.44% per annum of the Fund's NAV, payable monthly.

#### 7. Investment performance fee

The Performance Fee Option is available to initial investments of \$500,000 per Fund. You may apply to Platinum for the option of a lower investment management fee of 0.79% per annum with an investment performance fee calculated at 16.50% per annum.

The investment performance fee is calculated on the amount by which the Fund's return\* exceeds the hurdle return# on an annual basis – refer to example 2 on page 36. If the return on the Fund in any year is less than the hurdle return, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating that year's investment performance fee. The shortfall will be carried forward until an investment performance fee becomes payable.

The fee is calculated for participating Investors on 30 June each year. If you invested part way through the year, your fee will be calculated from the date your units were issued until 30 June. The fee will be deducted from any distribution entitlement and to the extent that the distributable income is not sufficient, then by withdrawal of units. If you withdraw units during the year, your fee will be calculated at the time of withdrawal and deducted from your withdrawal proceeds.

\* A Fund's return is calculated by Platinum and represents the percentage change in unit price over the relevant period of time (adjusted for management costs).

# The hurdle return is the percentage change in the nominated Index for the Fund over the relevant period of time. The Index per Fund is stated in the table on page 35.

## Fees and Other Costs – *continued*

The indices in the table below are used to calculate the hurdle returns for the investment performance fee calculations.

Fund	Benchmark Index
Platinum International Fund	MSCI All Country World Net Index in \$A
Platinum Unhedged Fund	MSCI All Country World Net Index in \$A
Platinum Asia Fund	MSCI All Country Asia ex Japan Net Index in \$A
Platinum European Fund	MSCI All Country Europe Net Index in \$A
Platinum Japan Fund	MSCI Japan Net Index in \$A
Platinum International Brands Fund	MSCI All Country World Net Index in \$A
Platinum International Health Care Fund	MSCI All Country World Health Care Net Index in \$A
Platinum International Technology Fund	MSCI All Country World Information Technology Net Index in \$A

### 8. Wholesale clients

In accordance with ASIC Class Order 03/217, Platinum may agree to an alternative fee arrangement with certain 'wholesale clients' (as defined in the Corporations Act) that satisfy minimum investment requirements.

### 9. Adviser service fee

No service fees or trailing commissions are paid to financial advisers.

### 10. Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

### 11. Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- cheque dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Funds' bank account); and
- BPAY® fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.00.

A unit transfer to Platinum may incur costs (including taxes, duties and imposts) and these will be borne by the transferor (i.e. the Investor requesting the transfer) and will be deducted by Platinum from the disposal proceeds.

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### 12. Fund Trustee termination fee

The Constitution of each Fund provides that if the Fund is terminated or Platinum is removed as Trustee (and Responsible Entity), other than when required by the Corporations Act, Platinum will be entitled to any unpaid management fees and investment performance fees up to the date of termination or removal, and in respect of all Funds (except the Platinum Unhedged Fund) can retain a termination fee equal to 2.20% of the Fund's NAV on the last valuation date preceding the termination or removal.

### Soft dollars

Platinum neither pays nor receives soft dollar benefits, as defined by ASIC, to or from financial advisers or advisory firms.

### Platform "listing" fees

Some platforms (for example master funds and wraps) charge listing fees, which are fees for the Funds to be included on their investment menus. These are incorporated in the administration costs (refer to note 5 on page 34), which are capped. The total cost does not exceed \$500,000 per annum for all the Funds.

### Indirect Cost Ratio ("ICR")/Management Expense Ratio ("MER")

The ICR of a Fund is the ratio of the Fund's management costs that are not deducted directly from an Investor's account to the Fund's total average net assets.

The estimated ICR for the Standard Investment Option of each Fund is 1.54% per annum. The estimated ICR for the Performance Fee Option of each Fund is 0.89% per annum, however, an investment performance fee applies – refer to note 7 on page 34.

For the Funds, the ICR equates to the MER. The MER is the aggregate of the ongoing fees, including management costs and expense recoveries as a percentage of the average fund size. Its calculation includes the net effect of any GST.

In respect of the 2012/2013 financial year, the actual ICR/MER of each Fund was:

	Standard Investment Option	Performance Fee Option
Platinum International Fund	1.48%	0.83%
Platinum Unhedged Fund	1.50%	0.85%
Platinum Asia Fund	1.50%	0.85%
Platinum European Fund	1.50%	0.85%
Platinum Japan Fund	1.50%	0.85%
Platinum International Brands Fund	1.50%	0.85%
Platinum International Health Care Fund	1.50%	0.85%
Platinum International Technology Fund	1.50%	0.85%

## Fees and Other Costs – *continued*

### Examples of annual fees and costs

This table gives an example of how the fees and costs in the Standard Investment Option for the Funds can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

<b>Example 1 – Standard Investment Option</b>	<b>Balance of \$50,000 with total contributions of \$5,000 during the year</b>	
Contribution fees	Nil	Nil
<b>PLUS</b> Management costs	1.54%	For every \$50,000 you have in a Fund you will be charged \$770 each year.
<b>EQUALS</b> Cost of a Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: from <b>\$770 to \$847</b> .

This table gives an example of how the fees and costs in the Performance Fee Option for the Funds can affect an investment over a one year period. You should use this table to compare this product with other managed investment products.

<b>Example 2 – Performance Fee Option</b>	<b>Balance of \$500,000 with total contributions of \$5,000 during the year</b>	
Contribution fees	Nil	Nil
<b>PLUS</b> Management costs	0.89%	For every \$500,000 you have in a Fund you will be charged \$4,450 each year.
<b>PLUS</b> Investment performance fee For the period 1 July to 30 June, assume: • Fund's net return for the period is 20% • hurdle return for the period is 5% The Fund's return and the hurdle return remain constant throughout the period.	16.50% x (20% – 5%) = 2.475%	For every \$500,000 you have in a Fund you will be charged \$12,375.
<b>EQUALS</b> Cost of a Fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: from <b>\$16,825 to \$16,994</b> .

The above are examples. In practice, your investment balance and the value of a Fund will vary daily. The actual fee charged is based on the value of a Fund and will vary with the value of a Fund.

### Changing the fees

Subject to a Fund's Constitution and the law, Platinum will not increase the above fees without providing at least 30 days' written notice to Investors, except in the case of government fees and charges, and transaction costs associated with the daily management of a Fund's investments – refer to paragraphs headed 'Government charges' and 'Buy-sell spread' on pages 35 and 34 respectively.

Under the Constitutions of the Funds, Platinum may not propose or effect any variation to the fees or charges if the aggregate fees and charges would exceed 7% per annum calculated daily on the average of the NAV of a Fund, together with any fee calculated by reference to the performance of that Fund.

Platinum may waive its entitlement to fees (in whole or part).

# Investing in the Funds

## Initial investment

The minimum initial investment in a Fund is **A\$20,000** or **NZ\$25,000**. To apply:

- online at [www.platinum.com.au](http://www.platinum.com.au), choose the 'How to Invest' and 'Initial Applications' option for the Application Form and follow the instructions. Once completed online, print and sign the completed Form and send\* to Platinum; or
- complete the Application Form included at the back of this PDS. Section 1.3 of the Form details the sections that you must complete depending on your Investor type. Once completed, print and sign the Application Form and send\* to Platinum.

\* In certain circumstances when certified identification documentation are not required or you have completed your certification with the online ID facility, you may fax or email a completed Application Form. Otherwise, you will need to mail or deliver the original completed Form, together with the identification documentation to Platinum.

## Additional investments

An additional application may be made at any time. There is no minimum additional investment amount.\* To apply:

- online at [www.platinum.com.au](http://www.platinum.com.au), choose the 'How to Invest' and 'Additional Applications' option and follow the instructions; or
- write to us – please state your investment account number and name, the Fund and amount you wish to invest, and how your monies will be transferred to Platinum; or
- complete an Additional Investment Form (available from our website or Investor Services).

You may fax or email your instruction to us, although we ask that you phone us to verify receipt – refer to 'Facsimile and email – terms and conditions' on page 45.

\* Please note: if you are making an additional investment to a Fund in which you are not currently invested, the minimum initial investment amount applies.

## Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investments on a monthly or quarterly basis. The minimum initial investment in a Fund under the Regular Investment Plan is A\$10,000 or NZ\$12,500, with a minimum investment of **A\$200** or **NZ\$250** per Fund per month or quarter.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, money will be debited from your account on the next Business Day.

To initiate this service, complete the relevant section of the Application Form (if a new investment is being made), or the Regular Investment Plan Form. If you select a New Zealand financial institution account for the service, then you must (instead) complete the New Zealand Specific Direct Debit Authority Form. Forms are available from our website or Investor Services.

Investors who select an Australian financial institution account for this service – the terms and conditions on page 50 apply. Investors who select a New Zealand financial institution account for this service – the terms and conditions on the New Zealand Specific Direct Debit Authority Form apply.

## Transferring your application monies to Platinum

### By cheque

Drawn in **A\$ only**, and made payable to '**Platinum Trust**'.

### By EFT or direct deposit

In A\$ paid to the Funds' Australian bank account, or NZ\$ paid to the Funds' New Zealand bank account. Details:

	<b>Australia</b>	<b>New Zealand*</b>
Account name:	Platinum Trust	Platinum Trust
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	47598 3952	02 0500 0741112 001

### Please ensure that you:

- ask your financial institution to **record the Investor's name** as a narrative on the EFT instruction (or if direct deposit, ask the Funds' bank to add the Investor's name as a reference against the deposit)\*; and
- **notify Investor Services** of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Funds' Australian bank account).

\* EFT and direct deposits to the Funds' **New Zealand bank account** require transfer to the Funds' Australian bank account before processing of your Application for Investment can occur – refer to 'Identifying your application monies' on page 38. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

# Failure to do this will delay the identification of your monies and processing of your Application for Investment – refer to page 38.

### By BPAY®

You can make additional investments (not initial investments) using BPAY®.

Contact your participating **Australian** financial institution\* to establish this service. You will need to quote **Platinum's Biller Code 252643** and your **Platinum BPAY® Reference Number** (refer to your last transaction confirmation or statement). Your Platinum BPAY® Reference Number is required so that we can identify your application monies.

Please notify Investor Services in writing of your BPAY® deposit (including which of the Funds the monies are to be applied to). BPAY® instructions submitted prior to 5:00pm AEST on a Business Day should meet the 3:00pm AEST cut-off on the next Business Day, provided that you give us notice of your BPAY® deposit before that time.

\* BPAY® is not currently available for New Zealand financial institutions.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

# Processing of your Application for Investment

## Cut-off time

Your Application Form (or written request if an additional investment)\* and application monies must be received and identified (and accepted by us)# before **3.00pm AEST on a Business Day** to be processed with the entry price calculated on the next Business Day. Applications received and identified (and accepted by us) after **3.00pm AEST on a Business Day** (but before the next cut-off time) will generally be processed using the entry price of the Business Day after the next Business Day.

\* The Application Form must be correctly completed. A written request must contain sufficient information to enable our processing.

# Platinum has an absolute discretion (under the Funds' Constitutions) to accept or refuse any Application for Investment (for whatever reason). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 46.

## Identifying your application monies

Your application will not be processed until your monies are identified by us in the Funds' **Australian** bank account.

Please be aware that your instruction to a financial institution to transfer your money by EFT or direct deposit to the Funds' Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems, which can delay the receipt and identification of your application monies.\*

Platinum does not accept responsibility for deposits it does not know about or appear later in the Funds' account with an earlier deposit date and/or time. To assist in the identification of your monies, we ask that you instruct your financial institution (or Funds' bank) to enter the Investor's name as a narrative on the transaction (where possible).

We download a statement from the **Funds' Australian bank** precisely at 3.00pm AEST each Business Day and if your money has not been received and identified by our bank or us, then we cannot process your Application.

We download a statement from the **Funds' New Zealand bank** precisely at 9.00am AEST each Business Day. If, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Funds' Australian bank account in time to make the cut-off time for that day.

\* For example:

- EFT instructions can take 24-48 hours to be communicated between financial institutions.
- A deposit to the Fund's bank account may be batched for processing (by the bank) later in the day.
- If you direct another person (entity, fund or agent) to transfer your money to the Funds' bank account, the money may be identified as that person's money rather than yours (the Investor). We may have to place a trace on monies to identify the Investor and this can take up to ten or more Business Days.
- A direct deposit to the Funds' bank account that does not have a reference of the Investor's name against it may be unable to be identified by the bank.

## Rejections and dishonours

Any money received by EFT, bank deposit, or BPAY® that cannot be identified by Platinum will be returned to the paying financial institution. If a cheque, EFT or direct debit (under a Regular Investment Plan) is dishonoured, any units issued will be cancelled. A dishonoured cheque or direct debit will not be re-presented or re-processed.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

## Issuing units

The number of units issued to you is determined by dividing your investment amount by the applicable entry price.

Thereafter, the value of your investment can be estimated by multiplying your number of units by the daily exit price.

Unit prices for the Funds are posted (generally each Business Day) to Platinum's website.

## Unit pricing

The Funds are forward priced. This means that when you invest you will not know the entry price that you will receive (as it has not been determined and will not be until after your application is accepted). If you meet the processing requirements (and cut-off time), you should receive the entry price calculated on the next Business Day.

For example:

- An application accepted at 10.00am on Monday should be processed with the entry price calculated on Tuesday.
- An application accepted at 4.00pm on Friday should be processed with the entry price calculated on Tuesday (because the application missed the processing cut-off time).
- An application accepted at 11.00am on the Thursday prior to Good Friday should be processed with the entry price calculated on Tuesday (because neither Good Friday nor Easter Monday is a Business Day and unit prices are not calculated on these days).

The Fund's NAV divided by its units on issue provides the NAV unit price. Adding buy costs to this price determines the entry price and deducting sell costs to the NAV unit price determines the exit price – refer further to Buy-sell spread on page 34.

A Fund's NAV equates to the market value of its assets less its liabilities. The assets held by a Fund are normally valued at the closing price of each market for the business day (as that date closes around the world). As the New York market closes some 14 hours after the Australian Business Day, the NAV of a Fund cannot be calculated until the next Australian Business Day – refer further to 'Valuation policy' on page 8.

In normal conditions, Fund valuation and unit pricing is carried out each Business Day.

A copy of the Funds' unit pricing policy is available from us upon request at no charge.



# Transacting on your Investment Account

## Switching

You may request to switch (all or part of) your investment between Funds at any time. The minimum initial investment of A\$20,000 applies if you are switching to a Fund in which you are currently not invested. A minimum balance of A\$20,000 is required to keep your investment in a Fund open. Under the Regular Investment Plan, the minimum initial investment of A\$10,000 applies if you are switching to a Fund in which you are currently not invested. A minimum balance of A\$10,000 is required to keep your investment in a Fund under the Regular Investment Plan open.

To request a switch:

- write to us – please state your investment account number and name, and the Funds (to and from) and the amount(s) you wish to switch; or
- complete a Switch Form (available from our website or Investor Services).

The instruction (or Switch Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction to us, although we ask that you phone us to verify receipt – refer to ‘Facsimile and email – terms and conditions’ on page 45.

A switch is processed by us as a withdrawal and an additional investment. The Funds’ buy-sell spread does apply.

Switching between Funds may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

## Transfers

Investors may not transfer (or agree to transfer) any units in a Fund to another person (entity) without Platinum’s prior consent.

To apply, send to us a completed standard transfer form (available from Platinum’s website or Investor Services), which has been stamped by the NSW Office of State Revenue.

Please ensure that you advise us of the transferee’s investment account number and name (or if the transferee is not a current Investor, provide us with an Application Form signed by the transferee) – refer to ‘Initial investment’ on page 37.

A transfer is processed by us at the NAV unit price, which means no buy-sell spread is applied.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

## Withdrawals

You may request a withdrawal of (all or part of) your investment at any time. The minimum withdrawal amount is **A\$10,000** per Fund or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$20,000. Under the Regular Investment Plan, the minimum withdrawal amount is **A\$10,000** per Fund or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000.

To request a withdrawal:

- write to us – please state your investment account number and name, the Fund and the amount(s) you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from our website or Investor Services).

The instruction (or Withdrawal Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

If you are asking us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), you must post (or deliver) the **original** signed request (or Withdrawal Form) to Platinum.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email the signed request (or Withdrawal Form) to us, although we ask that you phone us to verify receipt – refer to ‘Facsimile and email – terms and conditions’ on page 45.

Your withdrawal request must be received (and accepted by us)\* prior to **3.00pm AEST on a Business Day** to be processed with the exit price calculated on the next Business Day. Withdrawal requests received (and accepted)\* after **3.00pm AEST on a Business Day** (but before the next processing cut-off time) will generally be processed using the exit price of the Business Day after the next Business Day.

Withdrawal proceeds can be paid:

- by cheque, made payable to the Investor, in Australian dollars (or New Zealand dollars<sup>#</sup>); or
- EFT to the Investor’s nominated Australian or New Zealand<sup>#</sup> financial institution account.

The proceeds of your withdrawal are normally available within 10 Business Days of receipt of your request (or Withdrawal Form), given normal operating conditions.

\* To be accepted your withdrawal request must contain sufficient information to enable our processing, and be appropriately signed. The Fund must also be liquid – refer to ‘Withdrawals – Significant risk factors / limitations’ on page 13. Platinum will not be responsible for any postal or service delivery delay or failure.

# The conversion of your Australian investment to New Zealand dollars will be processed by the Funds’ bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

### Distributions

The Funds may earn income (such as dividends and interest) and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at **30 June**.

The components of the distribution will vary from Fund to Fund and from year to year (refer to your annual distribution and tax statement). There may also be times when no distribution is payable.

Distributions are calculated in cents per unit on the number of units held as at the end of the distribution date (i.e. your distribution entitlement from a Fund is not pro-rated for the duration of your investment in a Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution. Investors should receive their entitlement (if payable) within 15 Business Days after the distribution date.

You can elect to have your distribution entitlement:

- **reinvested** in additional units in the same Fund(s); or
- **paid** to your nominated financial institution account.\*

If no election is made, your distribution entitlement will be automatically reinvested. No buy costs apply to reinvestment.

If your financial institution rejects payment, your monies will be processed by us as an additional investment to the applicable Fund(s).#

To change your election:

- write to us – stating your investment account number and name, and your election (i.e. reinvestment or payment); or
- complete a Change of Details Form (available from our website or Investor Services).

The instruction (or Change of Details Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction (or Change of Details Form) to us, although we ask that you phone us to verify receipt – refer to ‘Facsimile and email – terms and conditions’ on page 45. We require your original signed instruction if you are advising us of a new financial institution account.

For a change to be reflected in the next distribution, your instruction (or Change of Details Form) must be received by us no later than five Business Days before 30 June.

As the Funds are forward priced, the last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is the Business Day prior to 30 June.^

Note that the processing cut-off time on that day is 3.00pm AEST.

\* For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Funds’ bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

# The entry price applied will depend on the day we process your reinvestment, which should be no later than 20 Business Days after 30 June. If the rejection is from a New Zealand financial institution, then an exchange rate (to convert your NZ\$ distribution amount back to A\$) will be applied prior to reinvestment.

^ If 30 June falls on a non-Business Day, then it will be two Business Days prior to 30 June.

### Your financial institution account

You can elect to have your withdrawal proceeds and distribution entitlements paid to an **Australian resident or New Zealand resident bank, building society or credit union account**.

The account nominated by you must be in the name of the Investor, as it is our policy not to make third party payments.

### Changing your details

To amend your details (such as your address, contact details, nominated financial adviser or administrator, and nominated financial institution account):

- write to us – stating your investment account number and name, and the details of the change; or
- complete a Change of Details Form (available from our website or Investor Services).

The instruction (or Change of Details Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction (or Change of Details Form) to us although we ask that you phone us to verify receipt – refer to ‘Facsimile and email – terms and conditions’ on page 45. We require your original signed instruction (or Change of Details Form) if you are advising us of a new financial institution account.

One investment account number is issued covering all your investments in the Funds. Therefore, a change to your account details will apply to all Funds invested.

### Who else can operate your investment account?

If you wish to appoint a person (or entity) as your authorised representative (agent or attorney):

- complete the Operating Authority Form (available from our website or Investor Services); or
- provide us with a valid Power of Attorney document. We also require the attorney to validate their authority by providing a Non-Revocation Statement (for subsequent instructions).\*

**Please be careful in making such an appointment.** Your authorised representative (agent or attorney) will be empowered to act on your behalf in all matters relating to your investment in the Funds (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the ‘Appointment of an authorised representative (agent or attorney) – terms and conditions’ outlined on page 45.

\* ‘Non-Revocation Statement’ – a signed letter (from the attorney) that states: “I [name] of [address] (the Attorney) am acting under a power of attorney granted to me by [name of Investor] (the Investor) and have no knowledge of revocation or suspension of that power by the Investor or the death or mental incapacity of the Investor.”

# Information about your Investment

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## Platinum's website

General and updated information about the Funds is available from our website – [www.platinum.com.au](http://www.platinum.com.au) and [www.platinum.co.nz](http://www.platinum.co.nz).

This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings). Other information includes: key service providers; material changes in a Fund's risk profile (if any) and other annual updates as listed on page 14; the current PDS (including any supplementary material) and the Funds' annual financial reports.

The site also has a comprehensive section relating to topical updates and interesting articles from the Investment team.

## Online access to your investment account

You can access information about your investment in the Funds by logging onto the **secure client website** (a link is provided on Platinum's website with access restricted by client ID and password).

Information available on the site includes:

- your account balance (in each Fund);
- your transaction history;
- statements and performance; and
- distribution and tax information.

In completing the Application Form, you will automatically receive online access, unless you elect not to by ticking the relevant box.

You can also register for access to the secure client website:

- through Platinum's website – select the 'client login' button from the menu and click on the 'Register Here' button; or
- by notifying Investor Services by phone, email or in writing.

In each case, you will need to provide your investment account name and number. Once registered, we will post your ID and password separately (for security purposes) to the address recorded on the unit holder register.

## Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the Regular Investment Plan) being accepted by us;
- a confirmation of a withdrawal, switch or transfer of units, generally within 10 Business Days of your request being accepted by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;
- a holding summary (sent quarterly or annually, as elected by you) detailing all of your transactions for the reporting period;

- the quarterly investment report, which provides performance, portfolio changes, commentary and outlook for each of the Funds;
- an annual distribution and tax statement (and tax guide) for each financial year, generally sent by the end of July;
- (if you elect to receive) an annual financial report (enclosing the Funds' financial statements) within 3 months of the end of the financial year; and
- an annual fee statement (at least yearly or when you exit a Fund) as prescribed by the Corporations Act.

## Investor protection

Australian law requires certain information to be sent to an Investor personally (even if an Investor does not wish to receive it) and does not allow this information to be sent only to an Investor's agent when that agent is acting in certain capacities – such as a financial adviser or financial services licensee. However, a copy of this information can still be sent to your agent. The intent behind this legal requirement is to assist in protecting Investors from third party fraud or misrepresentation.

## Continuous disclosure documents

The Funds are disclosing entities and are subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office. We can also provide you with a copy (free of charge) of:

- the Funds' annual financial report (including financial statements) most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Funds; and
- any continuous disclosure notices given for the Funds after the lodgement of the annual financial report.

Continuous disclosure notices (if any) and annual financial reports are also available from Platinum's website.

## Retaining a copy of the PDS

You should keep a copy of the current PDS (including any supplementary PDS) and any other supplementary material updating the PDS for future reference. These documents will assist you in relation to making additional investments, switching and withdrawing.

## Updated information

While the terms and features of the Funds relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Funds in accordance with the Constitutions of the Funds and other relevant law.

Updated information which is not materially adverse is accessible from our website or Investor Services. A paper copy of the updated information will be available free of charge upon request. Updated information which is materially adverse will be included in a supplementary PDS (other than increases of fees which will be notified to Investors in writing).

# Taxation Information

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The following information summarises some of the taxation issues you should consider before making an investment. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as the Funds can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Please consult your tax adviser about the specific implications relevant to your situation.

## Tax position of the Funds

### General

The Funds are Australian resident trust estates for Australian tax purposes.

Although the Funds have a wide range of authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, each Fund should not be a 'public trading trust', and so should not be taxed as a company and its distributions should not be taxed as dividends.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of Funds on the basis that the Investors are presently entitled to all of the distributable income of each Fund for each income year.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup the losses against assessable income of the Fund in subsequent income years.

### Deemed Capital Gains Tax ("CGT") election

Eligible managed investment trusts ("MITs") may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of eligible investments (including equities and units in other trusts, but excluding Derivatives and foreign exchange contracts). The Funds have made the election for deemed capital account treatment. On this basis, realised gains and losses of the Funds on disposal of eligible investments will be capital gains and losses. Where the relevant investments have been held for more than 12 months, the Funds should be entitled to the capital gains discount concession of one-half. Capital losses must be offset against the 'grossed up' or nominal amount of discount capital gains.

### Controlled Foreign Company ("CFC") and Foreign Accumulation Fund ("FAF") provisions

There are certain tax rules (i.e. the CFC and proposed FAF provisions) which may result in assessable income arising to a Fund in relation to certain investments that the Fund holds in overseas companies and trusts. This means that the assessable income of a Fund may include unrealised gains and undistributed income from overseas investments.

The Responsible Entity will endeavour to manage the portfolio held by the Funds such that the CFC or FAF provisions (once implemented) should not apply to the Funds.

## Tax reform and Australian Taxation Office ("ATO") practice

A number of tax issues relevant to the taxation of trusts are currently under review by the Australian Government and the ATO.

Investors should be mindful of these possible changes. Measures currently under review include:

- The taxation of trusts generally;
- Regime MITs;
- Fixed trust status;
- FAF (refer above); and
- CFC (refer above).

The Responsible Entity will continue to monitor the progress of these developments and the impact on the Funds. However, given these developments may impact on the tax position of the Funds and its Investors, it is strongly recommended that Investors seek their own professional advice in relation to the potential impact of these reforms on their tax position.

## Tax position of Australian resident Investors

### General

The taxable net income earned by the Funds and distributed to you or reinvested should be included in your tax return in the year you became presently entitled to the taxable net income.

### Distributions

Investors in the Funds will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution, any taxes withheld or investment performance fees deducted.

Distributions from a Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, a distribution from a Fund may include a tax deferred component, a CGT concession component, as well as a net capital gain.

The Australian income tax treatment of these components is outlined below in brief:

- Given the investment objectives of the Funds, it is anticipated that the majority of the Funds' income will be foreign income. You may be entitled to a foreign income tax offset for foreign tax already paid by the Funds. The foreign income to which the foreign tax relates should be included in your tax return as foreign income.
- Realised capital gains distributed by a Fund should be included with your other capital gains and losses. Capital gains distributed by a Fund may benefit from the discount available for assets held for more than 12 months, as outlined overleaf under 'Withdrawals and disposal of units'.

- Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). Tax deferred distributions are generally not assessable when received unless the total tax deferred amount received by you exceeds the cost base of the units, at which point the excess is treated as a capital gain. For CGT purposes, amounts of tax deferred distributions received from a Fund reduce the cost base of the units in that Fund for you and therefore increase your capital gain or reduce your capital loss on disposal of those units.
- The CGT concession component of a distribution represents the capital gains tax discount claimed by the Fund in respect of the Fund's disposal of eligible investments (including equities and units in other trusts but excluding Derivatives and foreign exchange contracts). The CGT concession component for a Fund is not assessable when received by individuals and trusts and does not reduce the cost base of the units in the Fund held by such Investors. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below under 'Withdrawals and disposal of units').

Where units are held as part of a business of investing or for the purpose of profit making by sale, distributions from the Fund including capital gains, tax deferred amounts and CGT concession amounts may be taxable in full, depending on your circumstances.

Distributions to Investors in the Performance Fee Option will be net of any investment performance fee payable. This fee will generally be a tax-deductible expense for an Australian resident Investor.

### **Withdrawals and disposal of units**

If you withdraw, switch or transfer units in the Funds, this may constitute a disposal for tax purposes.

Investors must include any realised capital gain or loss on disposal of their units (together with any capital gain distributed by the Funds) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the units in the Fund have been held for more than 12 months.

The calculation of an Investor's capital gain or loss may also be affected by any tax-free or tax-deferred distributions made by a Fund (refer above).

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

### **Tax position of non-resident Investors**

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits.

It is expected that non-residents should generally not be subject to Australian CGT on the disposal of units in the Funds.

Broadly, a non-resident Investor in a Fund will be subject to CGT on the disposal of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property. In this regard, it is not expected that any of the Funds will hold taxable Australian real property.

A non-resident may also be subject to CGT where the units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser.

### **New Zealand Investors**

New Zealand Investors, who hold units in a Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("FIF") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to these Funds.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method; comparative value method; attributable FIF income method; deemed rate of return method; or cost method.

The default method is the 5% Fair Dividend Rate ("FDR"). Under this method, most investors are taxable each year on 5% of the opening market value of their investment in the Funds. Special calculation rules apply to unit trusts or similar type investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on disposal are not separately taxed in New Zealand. Individuals and family trusts have a "safety net" option, which allows these investors to be taxed on the actual return if it is between 0-5%. No deduction is available for any losses under the FDR method.

Quick sale rules apply to units bought and sold during the income year (including a switch between the Funds) which result in the investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of shares (determined on an average cost basis).

A de minimis concession applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual Investors may choose whether to apply the NZ\$50,000 threshold, in which case they will be taxable on dividends only (unless they are revenue account Investors). Alternatively, they may elect to apply the FIF rules as this may result in lower taxable income.

### **Closely held trusts**

Broadly, where a Fund's top 20 Investors' own 75% or more of the Fund's issued units, it will be deemed a "closely held trust". If this occurs, Platinum will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor's share of the Fund's net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

One or more of the Funds may, at times, be a "closely held trust". Prospective Investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Funds' Constitutions permit Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

### **Goods and Services Tax ("GST")**

GST should not be payable on your investment in the Funds.

GST will apply to the fees and costs charged to the Funds. However, in respect of some of these fees, the Funds will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment in a Fund as stated in this PDS are inclusive of GST.

GST will not be applicable to the buy-sell spread payable in relation to the Funds.

## Our role as Responsible Entity

Platinum is the Responsible Entity (i.e. trustee and investment manager) of the Funds.

Platinum is responsible for the proper and efficient administration, management and valuation of the Funds, including all investment decisions. Platinum is required to comply with the provisions of the Funds' Constitutions, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, Platinum has an absolute discretion as to the exercise of its powers under the Constitutions.

## The Funds' Constitutions

Each Fund is governed by a Constitution. The Constitution, together with this PDS and Corporations Act, regulates the Fund and our legal relationship with Investors.

A Constitution may be amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, we must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitutions at our office on any Business Day, free of charge.

By investing in a Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in a Fund.

## Additional investments to a new Fund

Platinum has been granted ASIC relief so that Investors can add to another Fund (described in this PDS) not initially invested without the need to complete an Application Form. This arrangement is possible because all information about the Funds is contained in one PDS. A copy of the relief is available by contacting us. You are not obliged to participate in this arrangement, and may instead complete an Application Form.

## Facsimile and email – terms and conditions

Investors who use facsimile or email to send instructions (including application, withdrawal, switching and transfer requests) to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum should be verbally sought by phoning Investor Services. **Please be careful** – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.

To the maximum extent permitted by law, including the Australian Consumer Law, if an Investor wishes to send instructions to Platinum via facsimile or email, by sending those instructions the Investor agrees to the following terms and conditions:

- We will only act on a complete instruction (received by us in its entirety) that appears to be from the Investor or an authorised representative (agent or attorney), and which complies with our processing requirements.

- We will not be responsible for any loss or processing delay that results from a transmission that has not been received by us.
- We will not accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as confirmation as evidence of our receipt of the facsimile or email.
- We will not be responsible for any fraudulent or incorrectly completed instructions.
- We will not compensate you for any losses relating to a facsimile or email instruction (unless required by Australian law).
- We will not be required to act on an instruction sent via facsimile or email if we believe, or it appears that the instruction is fraudulent or has not been provided by the Investor or an authorised representative (agent or attorney).
- You indemnify us against any loss or liability arising as a result of:
  - acting on an instruction sent via facsimile or email if we believe the instruction to be from the Investor or an authorised representative (agent or attorney) and the instruction bears the Investor's account number and a signature or signatures that appear to be those of the Investor or an authorised representative (agent or attorney); or
  - not acting on an instruction sent via facsimile or email if we believe, or it appears that the instruction is fraudulent or has not been provided by the Investor or an authorised representative (agent or attorney).

## Appointment of an authorised representative (agent or attorney) – terms and conditions

An Investor agrees to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete Operating Authority Form or valid Power of Attorney document.
- A valid Power of Attorney document is an original document or a certified copy of that document that looks 'on its face' to be a complete power of attorney given by the Investor. A certified copy must have an original signature of an Authorised Certifier – i.e. a person permitted by Australian law to witness a statutory declaration.\* The Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing a statement on front of the copy – 'I [name] [occupation] certify this to be a true and complete copy of the original [name document]'; and sign each page of the copy.
- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a Financial Adviser.

- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including: signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.
- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you (the Investor) had personally exercised those powers.
- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.
- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

\* This includes an accountant (chartered or certified), clerk of a court, Commissioner for Affidavits, Commissioner for Declarations, dentist, Justice of the Peace, legal practitioner, magistrate, medical practitioner, nurse, pharmacist, police officer, post office manager, Sheriff or Sheriff's officer, teacher, and veterinary surgeon.

### Applications by Minors

A person under the age of 18 (a “**Minor**”) may invest in his/her own name in the Funds. However, we require the legal personal representative, parent or guardian of the Minor to provide a written notice stating: they have consented to the opening of the Minor's account; their name and address (i.e. the legal personal representative, parent or guardian); and the name, address and date of birth of the Minor. Platinum will not process a Minor's application without this notice.

### Cooling-off

Investments of less than \$500,000 in a Fund (and that are not otherwise made by a ‘wholesale client’ as defined by the Corporations Act) give rise to a cooling-off right.

It provides the Investor with a 14 day cooling-off period to decide if the investment in the Fund is right. The 14 day period commences on the earlier of the date of receiving the transaction confirmation or the end of the fifth day after the investment is processed.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to a switch, an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to ‘Indirect investors’ – refer to page 48.

If cooling-off is exercised, the amount repaid will be based on the applicable exit price (meaning the increase or decrease in the value of your investment will be taken into account).

The repayment of your investment may create a taxable gain or loss. We recommend that you seek professional advice from your financial and/or tax adviser.

### Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally we will only pay to the executor, who will distribute to beneficiaries accordingly.

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be automatically held in the name of the survivor(s) upon notice of death.

### Investor liability

Given the nature of the proposed investments and Platinum's policy that a Fund will not borrow to finance the purchase of investments, it is unlikely that the liability of Investors will exceed their investments in a Fund. However, the courts are yet to determine an Investor's liability and so no absolute assurance can be given.

### Limitation of liability and indemnity

Subject to the Corporations Act, the Funds' Constitutions provide that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. Platinum will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from each Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of a Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of each Fund in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, in wilful or gross misconduct or dishonestly or in respect of liability for breach of trust or where it fails to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw units held by the Investor.



### Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Funds contact Investor Services. We will acknowledge a complaint within four Business Days and will make every effort to resolve your issue within 30 days.

If your complaint remains unresolved after 45 days, you may refer it to the Financial Ombudsman Service (“FOS”). Platinum is a member of FOS, which is an independent dispute resolution service approved by ASIC.

FOS contact details: Ph 1300 780 808  
GPO Box 3, Melbourne, VIC 3001  
[www.fos.org.au](http://www.fos.org.au)

### Privacy law

Platinum Investment Management Limited (ABN 25 063 565 006), trading as Platinum Asset Management and its related bodies corporate (“Platinum”, “we”, “us” and “our”) collects your personal information for the following purpose:

- to assess your application;
- to process and administer your investment and account;
- to communicate with you on an ongoing basis about your investment, the Funds and the market and, in some circumstances, to verify as part of that communication;
- for analysis to improve our products and services;
- to advise you of new developments relevant to your investment in the Funds;
- to send you education and marketing information about Platinum and the Funds (if you have not opted out on the Application Form or contacted us to ask us not to send this information); and
- to comply with applicable laws, including without limitation the Corporations Act and anti-money laundering laws.

If you do not provide your personal information to Platinum, we may not be able to process your application or conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via the Application Form you submit to us or in the course of other communication with you, which may occur through our website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a financial planner, including where information is missing from an Application Form you send us.

In order to perform our role and for the purpose described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to agents and external providers of outsourced services, such as identification authority, information technology, registry services, consulting services, mailing and printing;
- to the custodian for the Funds;

- to your financial adviser, advisory firm (or dealer group) or administrative firm or other person (as nominated and expressly authorised by you in the Application Form or in writing to us);
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law;
- as required by a court order; and
- to professional advisers such as auditors.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

Our privacy policy, which is available at [www.platinum.com.au/privacy/](http://www.platinum.com.au/privacy/) explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about breach of the *Privacy Act 1988* (Cth) and how we will deal with such a complaint. If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management  
Level 8, 7 Macquarie Place  
Sydney NSW 2000  
Australia  
Telephone: 1300 726 700 or 02 9255 7500  
Facsimile: 02 9254 5590  
E-mail: [privacy@platinum.com.au](mailto:privacy@platinum.com.au)

### Family law

Australian Family Law legislation enables investments to be divided between parties on “marriage” breakdown. The Family Court has jurisdiction to make orders and injunctions binding on third parties when making property settlements in the event of marriage breakdown. The Family Court has the power to change the ownership of an interest or to deprive an owner of his/her interest.

### AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing (“AML/CTF”) laws, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, we must (at various times, including before Platinum can issue units in a Fund to an Investor) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from Investors. Customer identification information may include the following:

- if the Investor is a natural person, name, address and date of birth;
- if the Investor is a business entity, details of directors and beneficial owners;
- if the Investor is a trustee, details of the trust and beneficiaries; and
- additional information concerning business activities, structure and sources of funds.

Platinum may also require current Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form has been designed to comply with the minimum legal requirements.

Australian law may require Platinum to seek further information from an Investor before accepting or processing an application or withdrawal.

Platinum will refuse to accept an application from, or issue units in a Fund to, an Investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the Investor. Platinum may also delay or refuse any application, request or transaction, including by suspending the issue or withdrawal of units in a Fund, if Platinum is concerned that the application, request or transaction may cause it to contravene the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Platinum will incur no liability to an Investor (including an applicant) if it does so.

### **The Funds' bank accounts**

Any interest (after deduction of taxes and bank charges) accruing in the Funds' application or distribution accounts is an asset of the Funds (apportioned to the dollar value of applications or distributions). An Investor has no right to any net interest arising in the accounts.

### **Interests in the Funds**

Platinum, its employees, officers and related parties may invest in the Funds.

A differential fee arrangement under a separate class of units may be offered to employees of Platinum in accordance with ASIC Class Order 03/217. Under this arrangement, Platinum may waive part of its management fee. As per the terms of the ASIC Class Order, Platinum will ensure that the arrangement does not adversely affect other Investors.

### **Mortgagee interests/margin lending**

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in the Funds.

If you invest in the Funds through a margin lender, you are directing the margin lender to arrange for your monies to be invested in a Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in a Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an Investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the

margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender. Web access is also obtained via your margin lender.

Platinum accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

### **Indirect investors**

When you access the Funds through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in a Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in a Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an Investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

Platinum accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of a Fund in the product disclosure statement issued by the IDPS operator or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

### **Consent to be named**

MSCI Inc has given and has not before the date of this PDS, withdrawn its consent to be named in this PDS in the form and context in which it is named. MSCI Inc has not caused or authorised the issue of this PDS and makes no representation or warranty, explicit or implied as the fairness, accuracy or completeness of the information contained in this PDS.

### **Authorisation of issue**

This PDS has been authorised for issue by the directors of Platinum Investment Management Limited.

**MSCI Inc disclaimer:** Neither MSCI Inc nor any other party involved in or related to compiling, computing or creating the Index data (contained in this PDS) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc, any of its affiliates or any third party involved in or related to compiling, computing or creating the data will have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without the express written consent of MSCI Inc.

### Additional definitions used in this PDS

“**ABN**” means Australian Business Number.

“**AEST**” means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

“**AFSL**” means Australian Financial Services Licence.

“**AML/CTF**” means Anti-Money Laundering and Counter-Terrorism Financing.

“**Application Form**” means the application form titled “Application Form for New Investment” attached to this PDS.

“**ARSN**” means Australian Registered Scheme Number.

“**ASIC**” means Australian Securities and Investments Commission.

“**ATO**” means Australian Taxation Office.

“**Business Day**” means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.

“**Constitution**” means the legal document (as amended from time to time), which sets out the governing rules of the Fund.

“**Corporations Act**” means the *Corporations Act 2001* (Cth) and includes the *Corporations Regulations 2001* (Cth) of Australia.

“**Derivative**” means a financial contract whose value depends on, or is derived from assets, liabilities or indices (the underlying asset). Platinum considers Derivatives to include futures, options, swaps and related instruments, but to exclude forward foreign exchange contracts, company issued options, warrant or rights, and stock borrowing covered short equity positions.

“**EFT**” means electronic funds transfer.

“**Investor**” or “**Investors**” means a unit holder or unit holders of the relevant Fund as noted on a Fund’s unit holder register.

“**monthly update**” means an end of month snapshot report prepared by Platinum for a Fund detailing Fund size, exposures and top holdings. A copy is available from Platinum’s website or Investor Services.

“**NAV**” means the net asset value of a Fund.

“**Performance Fee Option**” means the fee option set out on page 33. This option is only open to Investors making an initial investment of \$500,000 into a Fund and acceptance is at Platinum’s discretion.

“**Portfolio**” means the investment portfolio of a Fund together with any accretions to it which will be managed by Platinum.

“**Portfolio Manager**” means the individual or individuals responsible for managing the assets of a Fund.

“**quarterly investment report**” means the quarterly report issued by Platinum for the Funds (as at 31 March, 30 June, 30 September and 31 December), a copy of which is available from Platinum’s website or Investor Services.

“**Standard Investment Option**” means the fee option set out on page 33. This is the standard option for most Investors of the Funds.

“**The Platinum Trust Funds**” means Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and the Platinum International Technology Fund.

“**Trustee**” means the legal person (entity) who administers a trust (fund) and holds the legal title to the assets (property) of the trust (fund) for the benefit of others (such as members of the fund). Platinum Investment Management Limited is the Trustee of the Funds.

# Regular Investment Plan – Direct Debit Service Agreement

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By completing the Regular Investment Plan section of the Application Form or the Regular Investment Plan Form, you are authorising Platinum to arrange for the regular debit of a specified amount or amount(s) from your nominated financial institution account for investment in the nominated Fund(s) (“**Direct Debit Arrangement**”). This Agreement sets out the terms upon which your Direct Debit Arrangement will operate and your participation in the Regular Investment Plan.

## Regular Investment Plan

- To participate in the Regular Investment Plan you must have initially invested in the nominated Fund(s).
- You can select a Regular Investment Plan for one or more of the Funds. The amount to be debited (per month or per quarter) from your nominated financial institution account must be at least the minimum regular investment amount (for each Fund you have selected).
- We will notify you when your Regular Investment Plan has been set-up (including the commencement date of the first debit from your financial institution account).
- For investments made under a Regular Investment Plan, we will debit your financial institution account on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, we will debit the amount on the next Business Day.
- The entry price that will apply to an investment made under a Regular Investment Plan will be based on when we receive your money from your financial institution. For example, a debit made on the evening of the 19th should cause your funds to be invested with the entry price calculated on the Business Day after the next Business Day. Please be aware that EFT instructions can take 24-48 hours to be processed.
- We will endeavour to set up your Direct Debit Arrangement as soon as possible after receiving your completed Application Form or Regular Investment Plan Form. However, if we do not receive your request two full Business Days prior to the 19th of the month, then the first debit will not take place until the following month.
- If you make a full switch (i.e. from one Fund to another Fund), we will transfer and apply your Regular Investment Plan to the new Fund (i.e. the one you switch to).

## Your responsibilities

- You must ensure that your financial institution allows direct debits on your nominated account. Direct debiting may not be available on all accounts.
- You must ensure that your financial institution account details provided to Platinum are correct. If you are uncertain, please check with your financial institution before setting up your Regular Investment Plan.

- You must ensure that the authorisation given to us (under the Direct Debit Arrangement) is identical to the signing instruction held by your financial institution where the financial institution account is based.
- You must ensure that sufficient cleared funds are available in your nominated financial institution account by the due date to honour the Direct Debit Arrangement under the Regular Investment Plan.
- You must advise us if you close, transfer or change your nominated financial institution account.

## Your rights

- You may stop, defer or suspend your Regular Investment Plan by sending us a signed instruction. We require two full Business Days to process your request (note if we do not receive your notice two full Business Days prior to the 19th of the month, then the change will not take place until the following month).
- You may change your Regular Investment Plan [i.e. the frequency or amount(s) of the Direct Debit Arrangement and the Platinum Fund(s) selected] by sending us a signed instruction. We require two full Business Days to process your request.
- You may change your financial institution account by sending us an original signed instruction. We require two full Business Days to process your request.
- You may also be able to stop an individual debit by contacting your financial institution. However, if you do this you may be liable for financial institution charges (the financial institution should have information outlining these charges).
- If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact Investor Services on 1300 726 700 (Australia only) or 0800 700 726 (New Zealand only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

### **Our commitment to you**

- We will only change the debit amount (under your Direct Debit Arrangement) on receipt of a valid instruction.
- We will only vary the terms of this Agreement after giving you 14 days notice in writing.
- We reserve the right to cancel your Direct Debit Arrangement if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the Investor.
- We will keep all information relating to your nominated financial institution account private and confidential, except to the extent that you consent to those details being disclosed or the law requires otherwise. However, should you claim that a debit has been incorrectly or wrongfully made, you consent to Platinum providing your financial institution account information to a recipient bank in order to investigate and resolve your claim.

### **Indemnity**

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this Agreement or you providing us with an invalid, ineffective or non-binding Regular Investment Plan (direct debit) Request addressed to us or if for any other reason the instructions contained in a Regular Investment Plan (direct debit) Request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this Agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

## Warning Statement for New Zealand Investors

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1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the *Securities Act 1978* and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
3. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
5. Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian securities is not the same as for New Zealand securities.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
8. The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.
11. You may request a copy of the Constitution(s) governing this offer from Investor Services.

# PLATINUM TRUST FUNDS

## Application Form for New Investment

Platinum use only

### Section 1 – Introduction and Guide

#### 1.1 Does this investment relate to an existing account in the Platinum Trust Funds?

 **NO** – go to **Section 1.2**
 **YES** – my account number is       go to **Section 8**

 Your instructions on this Application Form will **override any instructions previously given** for your account and will apply to all your Investments in the Funds – refer to 'Changing your details' on page 40 of the PDS.

#### 1.2 Has your Identification Information / Documentation already been given to Platinum?

As detailed on page 47 of the PDS, Australia's Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") legislation obliges us to collect Identification Information and Documentation from prospective Investors (Applicants). The minimum requirements prescribed by AUSTRAC are set out overleaf of the sections of this Form to be completed. Platinum may be unable to process your Application for Investment without the required Investor Information and Documentation.

**If you have already provided the required Identification Information and Documentation to Platinum, you do not need to re-supply it with this Application Form.**

In some cases, we may request additional Identification Information and/or Documentation to fulfil AML/CTF obligations.

#### 1.3 Type of Applicant / Investor

Please tick to indicate your Investor type and complete all referenced sections. **ALL Applicants must complete Section 8.**

Type	Sections to be completed	Pages
<input type="checkbox"/> <b>Individual(s)</b> Including where investing as trustee(s) for another person (e.g. parent / guardian investing for a child / minor)	2 and 8	3-4, 17-25
<input type="checkbox"/> <b>Trust / Superannuation Fund</b> , with Individual Trustee(s)	2, 3 and 8	3-6, 17-25
<input type="checkbox"/> <b>Trust / Superannuation Fund</b> , with Corporate Trustee	3, 4 and 8	5-9, 17-25
<input type="checkbox"/> <b>Company</b>	4 and 8	7-9, 17-25
<input type="checkbox"/> <b>Partnership</b>	5 and 8	11-12, 17-25
<input type="checkbox"/> <b>Association / Co-operative</b>	6 and 8	13-14, 17-25
<input type="checkbox"/> <b>Agent</b> for Investor (including under Power of Attorney)	7 and section relevant to Investor (i.e. 2, 3, 4, 5 or 6) and 8	

If the above categories are not applicable, please contact Investor Services.

**INVESTOR SERVICES**  
 1300 726 700 (Australia only)  
 0800 700 726 (New Zealand only)  
 +61 2 9255 7500  
 invest@platinum.com.au

**PLATINUM'S WEBSITE**  
 www.platinum.com.au  
 www.platinum.co.nz

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## Section 2 – Individual(s) / Individual Trustee(s)

Complete this section if you are investing in your own name(s) (including as a sole trader), or as Individual Trustee(s). All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

### 2.1 In what capacity is this Investment being made?

Tick **one** box and complete the specified parts of Section 2:

- In my name only – **Section 2.2**
- In my name as a sole trader – **Sections 2.2 & 2.3**
- Jointly with other Individual(s) – **Sections 2.2, 2.4 & 2.6**
- As Individual Trustee(s) for an Individual(s) – **Sections 2.2, 2.4** (if second Individual Trustee), **2.5 & 2.6**
- As Individual Trustee(s) for a Trust – **Sections 2.2 & 2.4** (also complete **Section 3**)

### 2.2 Individual 1

Title  Date of birth (dd/mm/yy)  /  /

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

Residential address (not a PO Box)

Suburb

State  Postcode  Country

Tick if a Politically-Exposed Person  Refer to definition on page 28

### 2.3 Sole Trader Details (if applicable)

Business name (if any, in full)

ABN (if obtained)

### 2.4 Individual 2

Title  Date of birth (dd/mm/yy)  /  /

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

Residential address (not a PO Box)

Suburb

State  Postcode  Country

Tick if a Politically-Exposed Person  Refer to definition on page 28

If there are more than two Individuals / Individual Trustees, please provide details as an attachment.

### 2.5 Account Designation (for Individual Trustees)

If making this investment as an Individual Trustee(s) on behalf of another person(s), provide that person(s) name as an account designation / reference:


### 2.6 Signing Authority (for Applications with two or more Individual Investors)

Please tick to indicate signing requirements for withdrawal requests, transfers, switches or change of account details:

- any **one** Investor to sign
- all Investors to sign

If no selection is made, 'all Investors to sign' will be assumed.

If you wish to appoint a third party to operate your account, please complete an Operating Authority Form (available from Platinum's website or Investor Services).

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## 2.A Identification Documentation – Individuals

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 47 of the PDS. Such documents must be provided by you (or your agent) in a **CERTIFIED COPY FORMAT** (refer to page 28 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 28 of this Application Form for requirements).

**Each Individual Investor** must provide:

- **one** Primary Document (Section 2.B); OR
- **two** Secondary Documents (Section 2.C), being one from Group A and one from Group B;

**except where acting as Individual Trustee(s) of a Trust.** In which case, only **one** Individual Trustee is required to provide the identification document(s).

**Further Exception** – A self-managed superannuation fund, Individual Trustees of a Registered managed investment scheme, other Australian regulated trust or a Government superannuation fund are not required (at this time) to provide identification documentation. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

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## 2.B Primary Documents

Please tick which **one** you are providing:

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the United Nations ("UN") or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

---

## 2.C Secondary Documents

### Group A

Please tick which **one** you are providing:

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

### Group B

Please tick which **one** you are providing:

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
  - ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
  - Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)
-

## Section 3 – Trust / Superannuation Fund

Complete this section if you are investing for, or on behalf of, a Trust / Superannuation Fund. All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

### 3.1 Trust / Fund Details

Trust / Fund name (in full)

Business name (if any, in full)

ABN (if any)

Country in which Trust was established

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

### 3.2 Type of Trust

Tick **one** box to indicate the type of Trust and provide the information specified:

**Self-managed superannuation fund**

Provide ABN

**Registered managed investment scheme**

Provide ARSN

**Other Australian regulated trusts**

Provide name of regulator (e.g. ASIC, APRA, ATO)

Provide registration / licensing details

**Government superannuation fund**

Provide name of legislation establishing the fund

**Australian unregulated trust**

Provide description (e.g. family, private protective, charitable, trading)

Also provide beneficiary details in Section 3.3

**Non-Australian pension fund**

Provide name of regulator

Provide registration / licensing details

Also provide beneficiary details in Section 3.3

**Other Non-Australian trust**

Provide description

Also provide beneficiary details in Section 3.3

### 3.3 Beneficiary Details

Complete Section 3.3 **only** if 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other Non-Australian trust' is selected in Section 3.2.

**Does the Trust Deed name the beneficiaries?**

YES  How many beneficiaries are there?

Provide the full name of each beneficiary:

1	<input type="text"/>
2	<input type="text"/>
3	<input type="text"/>
4	<input type="text"/>
5	<input type="text"/>
6	<input type="text"/>

If more than 6 beneficiaries, please provide details as an attachment.

NO

Describe the class of beneficiary:

(e.g. unit holders, family members of a named person, charitable purpose)

### 3.4 Trustee Details – Individual(s)

If 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other Non-Australian trust' (selected in Section 3.2), details must be provided for **ALL Individuals** appointed as Trustee for the Trust / Fund.

Otherwise, details must be provided for at least **one Individual** appointed as Trustee of the Trust / Fund.

Complete **Section 2** to supply the information.

### 3.4 Trustee Details – Company

Please complete **Section 4** to supply the information.

**Please note:** A Trust / Superannuation Fund is not a "legal person" and cannot be the Investor in its own right. The Trustee is the legal Investor. Therefore, an Application Form cannot be accepted where the Trustee details are missing from Section 2 (in respect of Individual Trustees) or Section 4 (for a Corporate Trustee).

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### 3.A Identification Documentation – Trust / Superannuation Fund

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 47 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 28 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 28 of this Application Form for requirements).

The identification documents to provide depend on the type of Trust and type of Trustee.

#### Self-managed superannuation funds / Registered managed investment schemes / Other Australian regulated trusts / Government superannuation funds

No documents are required at this time. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

#### All other Trusts

You are required to provide:

- **one** Trust Identification Document (Section 3.B); and
- Trustee Identification Documents, depending on whether an Individual or Corporate Trustee (Section 3.C).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

---

### 3.B Trust Identification Documents

Please tick which **one** you are providing:

- Trust Deed – entire copy or an extract showing the full name of the Trust
- Minutes of a meeting (signed) – showing the full name of the Trust
- Prospectus / PDS / Offering memorandum – entire copy or an extract showing the full name of the Trust
- Annual report / Audited financial statements – entire copy
- A letter from a qualified lawyer or qualified accountant confirming the existence of the Trust – must be original letter

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### 3.C Trustee Identification Documents

Which type of Trustee are you:

- Individual Trustee(s)** – **one** Individual Trustee is to provide the identification documentation set out in Section 2.A
  - Corporate Trustee** – Provide the identification documentation for the Company as set out in Section 4.A
-

## Section 4 – Company / Corporate Trustee

Complete this section if you are investing for, or on behalf of, a Company, or where a Company is acting as Trustee for a Trust / Fund. All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

### 4.1 Company Type

Tick **one** box and complete the specified parts of Section 4:

- Australian public company – **Section 4.2**
- Australian proprietary company – **Sections 4.2 & 4.5**
- Non-Australian public company – **Sections 4.2 & 4.4**
- Non-Australian private company – **Sections 4.2, 4.4, 4.5 & 4.6**

Corporate margin lenders / nominees / custodians should also complete **Section 4.3**.

### 4.2 Company Details

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN / ABN (if registered in Australia)

Contact name (at Company)

Registered address in Australia (not a PO Box)


Suburb

State

Postcode

Principal place of business in Australia (not a PO Box)

Tick if same as registered address, otherwise provide:


Suburb

State

Postcode

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

### 4.3 Account Designation / Reference

Corporate margin lenders / nominees / custodians should provide an account designation / reference:


### 4.4 Additional Details for Non-Australian Company

If registered with ASIC, provide:

ARBN

If registered with a non-Australian regulatory body, provide:

Name of regulatory body (in full)

ID number or reference (issued by the regulatory body)

Company's address (as registered with regulatory body)


Suburb

State

Postcode

Country

If **not** registered with ASIC or a non-Australian regulatory body, provide:

Company's principal place of business address in **home country**


Suburb

State

Postcode

Country

Section 4 continued page 9.

#### 4.A Identification Documentation – Company

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 47 of the PDS. Such documents must be provided by the Company (or its agent) in a **CERTIFIED COPY FORMAT** (refer to page 28 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 28 of this Application Form for requirements).

**Australian Companies** should refer to Section 4.B.

**Non-Australian Companies** must provide any **one** document detailed in Section 4.C.

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

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#### 4.B Australian Company

No documents are required at this time. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

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#### 4.C Non-Australian Company

Please tick which **one** you are providing:

- Company's Certificate of Registration / Incorporation – issued by ASIC or by a Regulatory or Government Authority in home country, which states the Company's type (i.e. public or private) and registration number
  - Company's Articles of Association (or Constitution) – an extract showing the Company's full name and type
  - Company's Public Offer Document – an extract showing the Company's full name and type
-

## 4.5 Director Information

**Australian proprietary companies and Non-Australian private companies** to provide the **full** name of **each** director of the Company:

1	
2	
3	
4	
5	
6	

If there are additional directors, please provide details as an attachment.

## 4.6 Beneficial Owner Information

**Non-Australian private companies** to provide details of each Beneficial Owner having more than 25% of the Company's issued share capital:

**Beneficial Owner 1** Name (in full)

Residential address (not a PO Box)

Suburb

State

Country

Postcode

**Beneficial Owner 2** Name (in full)

Residential address (not a PO Box)

Suburb

State

Country

Postcode

**Beneficial Owner 3** Name (in full)

Residential address (not a PO Box)

Suburb

State

Country

Postcode

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## Section 5 – Partnership

Complete this section if you are investing for, or on behalf of, a Partnership. All other Investors should refer to **Section 1.3** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

### 5.1 Partnership Details

Partnership name (in full)

Business name (if any, in full)

Country in which Partnership was established

ABN (if obtained)

Registered address (not a PO Box)

Suburb

State      Postcode      Country  
           

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

### 5.2 Partner Details

AML/CTF legislation requires details of **one** Partner to be provided.

The Partner detailed in this section is required to provide the 'Partner Identification Documents' stated overleaf (Section 5.C) and will be verified for AML/CTF purposes.

Title      Date of birth (dd/mm/yy)  
     

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

Residential address (not a PO Box)

Suburb

State      Postcode      Country  
           

Tick if a Politically-Exposed Person  Refer to definition on page 28

### 5.3 Regulation Information

**Is the Partnership regulated by a Professional Association?**

**YES** – provide details:

Association's name (in full)

Association's website address (if any)

Partnership's membership number / reference

**NO** – You are required (under AML/CTF legislation) to provide the full name and residential address of **every other Partner** in the Partnership:

#### Partner 2

Title      Given name(s) (in full)  
     

Surname

Residential address (not a PO Box)

Suburb

State      Postcode      Country  
           

#### Partner 3

Title      Given name(s) (in full)  
     

Surname

Residential address (not a PO Box)

Suburb

State      Postcode      Country  
           

**If there are additional Partners, please provide details as an attachment.**

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### 5.A Identification Documentation – Partnership

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 47 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 28 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 28 of this Application Form for requirements).

**Partnership Investors** must provide:

- **one** Partnership Identification Document (Section 5.B); and
- in respect of the Partner detailed in Section 5.2, **Partner Identification Document(s)** (Section 5.C).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

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### 5.B Partnership Identification Documents

Please tick which **one** you are providing:

- Partnership agreement – an extract showing the full name of the Partnership
- Minutes of a Partnership meeting (signed) – an extract showing the full name of the Partnership
- Certificate of registration of business name issued by AUS or non-AUS Government department / agency
- If regulated by a Professional Association, a certificate of registration / membership (or similar) issued to the Partnership

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### 5.C Partner Identification Documents

The Partner detailed in Section 5.2 must provide **one** Primary Document **OR two** Secondary Documents (being one from Group A and one from Group B). Please tick which document(s) you are providing.

#### Primary Documents

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

#### Secondary Documents – Group A

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

#### Secondary Documents – Group B

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)



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### 6.A Identification Documentation – Association / Co-operative

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Investors – refer to 'AML/CTF legislative requirements' on page 47 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 28 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 28 of this Application Form for requirements).

All Association / Co-operative Investors must provide: **one** Entity Identification Document (Section 6.B).

Unincorporated Associations must **also** provide: Member Identification Documents (Section 6.C).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

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### 6.B Entity Identification Documents

**Associations:** Please tick which **one** you are providing:

- Document issued by an AUS or foreign Government – showing incorporation of the Association and its registration / identification number
- Rules / Constitution of the Association – an extract showing the full name of the Association, and its identification number (reference) if incorporated
- Minutes of a meeting (signed) – showing the full name of the Association, and its identification number (reference) if incorporated

**Co-operatives:** Please tick which **one** you are providing:

- Document issued by an AUS or foreign Government – showing the Co-operative's name and registration / identification number issued
- Register maintained by the Co-operative – an extract showing the full name of the Co-operative, and its identification number (reference) if registered
- Minutes of a meeting (signed) – showing the full name of the Co-operative and its identification number (reference) if registered

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### 6.C Member Identification Documents (Unincorporated Associations only)

The Member detailed in Section 6.4 must provide **one** Primary Document **OR two** Secondary Documents (being one from Group A and one from Group B). Please tick which document(s) you are providing.

#### Primary Documents

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

#### Secondary Documents – Group A

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

#### Secondary Documents – Group B

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

## Section 7 – Agent for the Applicant / Investor

Complete this section if you are completing and signing this Application Form as Agent (under a Power of Attorney) for (or on behalf of) a person (or entity) who is the Applicant / Investor. After completing this section, you must also complete (or ensure that you have already completed) the section(s) relevant to the Applicant / Investor (i.e. the person on whose behalf you are acting as Agent), and **Section 8**.

The AML/CTF documentation required in support of this Application for Investment is outlined overleaf.

### 7.1 Power of Attorney

You must provide a 'valid Power of Attorney document' to Platinum – refer to page 45 of the PDS for the requirements.

Check to ensure that you have provided a valid document (by ticking each of the boxes):

- The document is an original or **certified copy**
- The document is signed by the principal (i.e. the Applicant / Investor)
- The document is current and complete (i.e. all pages and annexures are provided)
- The document permits the attorney / agent (i.e. you) to transact on behalf of the principal (i.e. the Applicant / Investor)

### 7.2 Type of Agent

- Individual** – complete **Section 7.3**
- Corporate** – complete **Section 7.4**

### 7.3 Individual Agent

Title  Date of birth (dd/mm/yy)  /  /  /

Given name(s) (in full)

Surname

Citizenship (non-Australian citizens)

Residential address (not a PO Box)

Suburb

State  Postcode  Country

Tick if a Politically-Exposed Person  Refer to definition on page 28

### 7.4 Corporate Agent

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN / ABN (if registered in Australia)

Contact name (at Company)

Registered Address in Australia (not a PO Box)

Suburb

State  Postcode

Principal place of business in Australia (not a PO Box)  Tick if same as registered address, otherwise provide:

Suburb

State  Postcode

Corporate Agent – tick to indicate company type:

- Australian public company
- Australian proprietary company – please provide the full name of each director of the Company as an attachment.
- Non-Australian public company – please supply the information requested in Section 4.4 as an attachment.
- Non-Australian private company – please supply the information requested in Sections 4.4, 4.5 and 4.6 as an attachment.

---

### 7.A Identification Documentation – Agent

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from an Agent acting on behalf of an Applicant / Investor – refer to 'AML/CTF legislative requirements' on page 47 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 28 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 28 of this Application Form for requirements).

#### An Agent must provide:

- **Identification documents in respect of the Investor** – refer to Section 1.3;
- a **Power of Attorney Document**, which has been endorsed by an Authorised Certifier – refer to page 45 of the PDS for requirements; and
- **Agent identification document(s)** – refer to Section 7.B or 7.C as applicable.

Please provide all identification documents in the proper form otherwise we may not be able to process the Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

---

### 7.B Individual Agent Identification Documents

Provide **one** Primary Document **OR two** Secondary Documents (being one from Group A and one from Group B). Please tick which document(s) you are providing:

#### Primary Documents

- AUS Passport – current or recently expired (i.e. within the last two years)
- Passport issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature
- AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- Identity or Proof of Age Card issued by AUS Government (Cth, State or Territory) – current and provides your photograph
- Identity card issued by a foreign Government, the UN or an agency of the UN – current and provides your photograph and signature

#### Secondary Documents – Group A

- AUS birth certificate (or extract thereof)
- Citizenship certificate (issued by AUS or a foreign Government)
- Birth certificate (issued by a foreign Government, the UN or an agency of the UN)
- Card issued by Centrelink (e.g. Health Care Card, Pensioner Concession Card)

#### Secondary Documents – Group B

- AUS Government (Cth, State or Territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

---

### 7.C Corporate Agent Identification Documents

**Australian Companies:** No documents are required at this time. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

**Non-Australian Companies:** Please tick which **one** you are providing:

- Company's Certificate of Registration / Incorporation – issued by ASIC or by a Regulatory or Government Authority in home country, which states the Company's type (i.e. public or private) and registration number
  - Company's Articles of Association (or Constitution) – an extract showing the Company's full name and type
  - Company's Public Offer Document – an extract showing the Company's full name and type
-

## Section 8 – All Applicants / Investors

**ALL INVESTORS MUST COMPLETE THIS SECTION.**

Refer to **Section 1.3** for the other sections you need to complete depending on your Investor type.

### 8.1 Contact Details

Please provide a set of contact details that we can use for all communications with you. **ADVISER DETAILS CANNOT BE ACCEPTED.**

Address / Attention

Address

Suburb

State

Country

Postcode

Email address

Phone number (business hours)

Phone number (home)

Mobile phone number

Facsimile

The Corporations Act require that we provide disclosure information directly to you (the "Investor") or your Agent, provided that the Agent is not a Financial Adviser or a representative of a Financial Services Licensee – refer to 'Investor protection' on page 41 of the PDS.

### 8.2 Investment Details

Please indicate the amount you wish to invest next to the relevant Fund and tick the applicable currency box:

Fund	Currency		Initial Investment Amount				Regular Investment Plan			
	A\$	NZ\$	Minimum per Fund: A\$20,000 / NZ\$25,000 or A\$10,000 or NZ\$12,500 if you establish a Regular Investment Plan				Minimum per Fund: A\$200 / NZ\$250			
Platinum International Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum Unhedged Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum Asia Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum European Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum Japan Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum International Brands Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum International Health Care Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
Platinum International Technology Fund	<input type="checkbox"/>	<input type="checkbox"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>
<b>TOTAL</b>			\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>

Tick to indicate how your **Initial Investment Amount** will be made:

**Cheque**

In **A\$ only**  
Make cheque  
payable to  
'Platinum Trust'

**EFT\***

Ask your Financial Institution  
to insert the Investor's name  
as a narrative so we can  
identify your monies

**Direct deposit\***

Ask the Funds' bank to  
insert the Investor's name  
as a reference so we can  
identify your monies

**Switch**

From another Platinum  
Fund – Complete a Switch  
Form available from  
our website, or notify us  
in writing

Tick to indicate  
**Frequency of Investment:**

Monthly

Quarterly

To establish the Regular  
Investment Plan you must also  
complete **Section 8.5**

\* Please notify Investor Services of the details of your EFT or direct deposit so that your money can be identified. Otherwise processing of your Application for Investment may be delayed.

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### 8.3 Distribution Election

Please indicate how you wish to receive annual distributions:

- reinvested in additional units in the applicable Platinum Fund(s); or
- paid in cash to my/our account detailed in **Section 8.4**.

If no election is made, distributions will be reinvested.

Your election will apply to all your Investments in the Platinum Funds and will override any previous instruction.

### 8.4 Financial Institution Account Details

Please provide your account details for where you would like your distributions (if nominated in Section 8.3) and withdrawals paid.

The account must be in the **Investor's name** and must be an **Australian or New Zealand** resident bank, building society or credit union ("financial institution") account.

#### Australian Account

Financial institution

Branch

BSB number

 - 

Account number

Account name

#### New Zealand Account

Financial institution

Branch

Bank Branch

Account number

Suffix

Account name

Account details entered here will apply to **all** your Investments in the Platinum Funds and will **override any instructions previously given** to Platinum.

Your Application for Investment may be rejected where there is a difference between the account name and the Investor(s)' name – refer to 'Your financial institution account' on page 40 of the PDS.

### 8.5 Regular Investment Plan (optional)

This Service is available to Investors who have a participating Australian or New Zealand financial institution account.

**Investors who select a New Zealand financial institution account for this service:** Please complete and sign the New Zealand Specific Direct Debit Authority Form (available from Platinum's website or Investor Services). Your Regular Investment Plan will not commence until your financial institution approves the set-up.

**Investors who select an Australian financial institution account for this service:**

- Please debit from my/our account nominated in **Section 8.4**

OR

- Please debit from my/our account detailed as follows:

Details on establishing a Regular Investment Plan and the terms and conditions applicable to this service are provided on page 50 of the PDS.

The minimum Regular Investment Plan contribution is **A\$200** or **NZ\$250** per Fund (monthly or quarterly).

To nominate a Fund under the Regular Investment Plan you must have initially invested in that Fund.

If no 'Frequency of Investment' is selected in Section 8.2, we will make investments monthly.

Financial institution

Branch

BSB number

 - 

Account number

Account name

This page has been left blank intentionally

## 8.6 Information that you will receive from us

We are required by law to send transaction confirmations, holding summaries, and continuous disclosure information directly to you – refer to 'Investor protection' on page 41 of the PDS.

Please indicate (by ticking **one** box) how you wish to receive this information from us:  Email  Secure client website  Post  
If no election is made, 'post' will be the default.

Holding summaries are currently sent quarterly. If you wish to receive **annually only** (30 June), tick this box:

### Online Access – Platinum's secure client website

You will be automatically granted online access to your Investment account. This means that you will be able to see your transactions and account balance online over the Internet – refer to page 41 of the PDS.

If you **do not** require online access, tick this box:  Selecting 'Via the secure client website' above will override any 'No' instruction here.

### Annual Financial Statements

The Funds' Annual Financial Report (including financial statements) is available from Platinum's website.

If you wish to **also** receive a paper copy in the post, tick this box:

### Privacy

Platinum Investment Management Limited (ABN 25 063 565 006), trading as Platinum Asset Management, and its related bodies corporate ("Platinum", "we", "us" and "our") collects your personal information via this Application Form in order to process your application, administer your account and for the other purposes set out on page 47 of the PDS.

If you do not provide your personal information to Platinum, we may not be able to process your application, administer your account or conduct some or all of the other activities set out in the PDS.

We will collect your personal information for the purposes set out on page 47 of the PDS. In connection with those purposes, we may disclose some or all of your personal information to the entities referred to on page 47 of the PDS.

Our privacy policy, which is available at [www.platinum.com.au/privacy/](http://www.platinum.com.au/privacy/), explains how you may access and correct the personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act, and how we will deal with such a complaint. If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Address: Platinum Asset Management, Level 8, 7 Macquarie Place, Sydney NSW 2000, Australia

Telephone: 1300 726 700 or 02 9255 7500 Facsimile: 02 9254 5590

E-mail: [privacy@platinum.com.au](mailto:privacy@platinum.com.au)

If you **do not** wish to receive education and marketing information about Platinum and the Funds, tick this box:

This page has been left blank intentionally

## 8.7 Access to your Account Information

By filling out this section you consent to give your Financial Adviser or Administrator access to your information.

Tick **one** box for a copy of your transaction confirmations and holding summaries to be sent to you:

**Financial Adviser**

Name of Adviser

AFSL Number (Australian only)









Name of Advisory Firm

Name of Dealer Group

Mailing address

Suburb

State

Postcode

Country

Email address of Advisory Firm **(must be completed)**

Email address of Adviser

Telephone (business)
















Facsimile
















**Administrator**

Name of Administrative Firm

Contact name

Position (if applicable)

Mailing address

Suburb

State

Postcode

Country

Email address of Administrative Firm **(must be completed)**

Telephone (business)
















Facsimile
















Platinum will use email as the principal means of sending statements and advices to your Advisory / Administrative Firm – refer to 'Privacy law' on page 47 of the PDS.

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## 8.8 Declaration and Signatures

**Contract:**

- I/We have received an electronic or paper copy of the PDS.
- I/We have detached this Application Form for New Investment ("Application Form") from the PDS and declare that all details given in this Application Form are true and correct.
- I/We have read the PDS and agree to be bound by the terms and conditions of the PDS and the provisions of the Constitution of the relevant Fund(s) in which I/we am/are invested (as amended from time to time).

**Legal capacity:**

- I/We declare that I/we have the legal capacity and power to make an Investment in accordance with this Application.
- If resident in a jurisdiction other than Australia or New Zealand, I/we represent and warrant that I/we am/are authorised to invest without the offer contained in the current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction.
- If investing as trustee on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed.
- If I am a sole signatory signing on behalf of a company, I confirm that I am signing as sole director and company secretary of that company.
- If signing this Application Form as the authorised representative (Agent or Attorney) for (or on behalf of) an Investor, the authorised representative (Agent or Attorney) declares that: he/she/it is the lawfully appointed authorised representative (Agent or Attorney) of the Applicant / Investor detailed in this Application Form; an original 'Operating Authority Form' or 'valid Power of Attorney document' (as defined in page 45 of the PDS) is being provided with this Application Form; and he/she/it has not received a notice of limitation or revocation from the Applicant / Investor of that power / authority.

**No guarantees / representations:**

- I/We acknowledge that none of The Platinum Group, including Platinum Investment Management Limited, related entities, directors or officers, or employees or associates guarantees or has made any representation as to the performance or success of, the rate of income or capital return from, or recovery of money invested in, any of the Fund(s).
- I/We declare that in making a decision to invest the only information and representations provided by Platinum are those contained in the PDS to which this Application relates.

**Application money:**

- I/We declare that we are not aware and have no reason to suspect that the Investor's application monies have been derived from, or are related to, money laundering or the financing of terrorism (as those terms are defined in Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006).

**Personal information / identification documents:**

- I/We have read the 'Privacy law' section on page 47 of the PDS and I/we consent to the collection, use and disclosure of my/our personal information as described in the PDS and our Privacy Policy. I/We confirm that the details of my/our Investment can be provided to the Financial Adviser and/or Administrator as detailed and consented by me/us in this Application Form (or separately in writing).
- I/We understand that Platinum may request or require additional personal or entity information in order to fulfil legislative obligations, and failure to supply the information punctually may result in Platinum being prevented by law from carrying out my/our Investment instructions.
- I/We understand that Platinum will not be familiar with, and is not responsible for being familiar with, the contents of any document provided in connection with this Investment or subsequent Investments, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions. I/We release Platinum from all responsibility and liability whatsoever in connection with any action or inaction by Platinum which constitutes or gives rise to an inconsistency with, or breach of, any such documents, and indemnify Platinum in respect of any such liability.

**Account authority / communications:**

- I/We acknowledge that joint Applicants or signatories who allow either Investors or signatories to give instructions in relation to an Investment in the Fund(s) will bind other Investors or signatories for all transactions in connection with the Investment including changes to account details.
- I/We have read and understood the terms and conditions for the use of facsimile and email on page 45 of the PDS, and release and indemnify Platinum and its associates against any liabilities whatsoever arising out of it acting on any communications received by facsimile or email.

**Direct Debit Request authorisation (for Australian financial institution accounts only):**

- I/We authorise Platinum Investment Management Limited (Debit User ID 377037) to arrange for funds to be debited from my/our account at the financial institution identified in Section 8.5 (or as referenced to Section 8.4) and as prescribed through the Bulk Electronic Clearing System (BECS).
- I/We have read the 'Direct Debit Service Agreement' provided on page 50 of the PDS (to which this Application Form was attached) and agree to be bound by its terms and conditions.
- I/We request that this arrangement remain in force in accordance with the details set out in Sections 8.2 and 8.5 (as referenced to Section 8.4) and in compliance with the 'Direct Debit Service Agreement'.

**Joint Applicants / Investors must both sign:**

**Signatory 1**

Print name (in full)

Tick capacity (mandatory for companies):

Sole Director and Company Secretary    
  Director    
  Secretary

Date (dd/mm/yy)

		/			/		
--	--	---	--	--	---	--	--

Company Seal (if applicable):

**Signatory 2**

Print name (in full)

Tick capacity (mandatory for companies):

Director    
  Secretary

Date (dd/mm/yy)

		/			/		
--	--	---	--	--	---	--	--

**Signing the Application Form** (per Australian Law requirements)

<b>Investor type</b>	<b>Required signature(s)</b>
Individual(s)	Each individual to sign
Company	<ul style="list-style-type: none"> <li>• 2 directors, or</li> <li>• a director and secretary, or</li> <li>• a sole director who is also the secretary</li> </ul> <p style="text-align: right;">Please note: if signing under company seal, signatures are also required.</p>
Trust / Superannuation Fund	Trustee to sign, i.e. <ul style="list-style-type: none"> <li>• each individual acting as trustee, or</li> <li>• company acting as trustee (per company requirements above)</li> </ul>
Partnership	Partner(s) to sign
Association / Co-operative	<ul style="list-style-type: none"> <li>• chairperson (president), secretary or treasurer to sign, or</li> <li>• if unincorporated association, the member detailed in Section 6.4 to sign</li> </ul>
Agent under Power of Attorney	Agent to sign, i.e. <ul style="list-style-type: none"> <li>• individual acting as agent, or</li> <li>• company acting as agent (per company requirements above)</li> </ul> <p>A valid certified copy of the Power of Attorney is to be attached to this Application Form (unless previously given).</p>

**Important**

Platinum may in its absolute discretion refuse any Application for Investment.

Persons external to Platinum or other entities who market Platinum's products are not agents of Platinum but are independent advisers. Platinum will not be bound by representations or statements which are not contained in information disseminated by Platinum.

The collection of your Tax File Number ("TFN") is authorised by Australian law. It is not an offence if you choose not to quote your TFN. However, for administrative reasons, Platinum will not accept an Application from an Australian where a TFN is not quoted (unless an exemption is notified).

**Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935**

## Contacting Platinum

**Investor Services:**

Open 8.30am to 6.00pm  
(Sydney time), Monday to Friday  
(except NSW public holidays).

**1300 726 700** (Australia only)  
**0800 700 726** (New Zealand only)  
**+61 2 9255 7500**

**invest@platinum.com.au**

**Platinum's website:**

[www.platinum.com.au](http://www.platinum.com.au)  
[www.platinum.co.nz](http://www.platinum.co.nz)

**Post your Application to:**

**Platinum Asset Management**  
**GPO Box 2724**  
**Sydney NSW 2001**

**Office address:**

Level 8, 7 Macquarie Place  
Sydney NSW 2000



## Application checklist

If you provide incomplete information on the Application Form, we may not be able to process your Application for Investment.

If you do not provide the Identification Documentation (as stipulated on the Application Form), we may not be able to process your Application for Investment.

If you provide Identification Documents that are not an **ORIGINAL CERTIFIED COPY**, we may not be able to process your Application for Investment.

Use this checklist to ensure you have provided a complete Application – tick every box:

- All of the required Sections 1-7** (according to Investor type – **Section 1.3**) are completed.
- All of Section 8** is completed.
- TFN, ABN or exemption details** for the Investor [entity or individual(s)] are provided– unless not an Australian-resident.
- Having read all the **declarations** on page 25, the Application Form is **correctly signed** (per page 26).
- The required **Investor Identification Document(s)** (per Investor type) in a **CERTIFIED COPY FORMAT** is / are provided – if 'new' Investor to Platinum (i.e. you do not have an existing account number).  
Please note: **WE CANNOT ACCEPT A FAXED OR SCANNED COPY OF A CERTIFIED COPY** – refer overleaf.

### Send\* to Platinum:

- only those Sections 1 to 7 you have completed (i.e. pages according to your Investor type), and
- all of Section 8 of the Application Form (i.e. pages 17 to 25), and
- the **ORIGINAL CERTIFIED COPY** of each of your Identification Documents (as required).

\* In certain circumstances when Certified Identification Documentation are not required, you may fax or email the 'Application Form for New Investment'. Otherwise, you will need to mail or deliver the original completed Application Form, together with the Identification Documentation to Platinum.

## Transferring your Application Monies to Platinum

Cheque	A\$ EFT or deposit to the Funds' Australian bank account	NZ\$ EFT or bank deposit to the Funds' New Zealand bank account*
Drawn in <b>\$A only</b> Make cheque payable to ' <b>Platinum Trust</b> '	Account name: Platinum Trust Bank: National Australia Bank SWIFT: NATAAU3302S BSB: 082 057 Account number: 47598 3952	Account name: Platinum Trust Bank: Bank of New Zealand Account number: 02 0500 0741112 001

Ask your financial institution to record the **Investor's name as a narrative / reference** on the EFT (if direct deposit, ask the Funds' bank to add the same against the deposit). Failure to do this may delay the identification of your monies and processing of your Application for Investment – refer further to page 38 of the PDS.

**Notify Investor Services** of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Funds' Australian bank account).

\* EFT and direct deposits to the Funds' New Zealand bank account require transfer to the Funds' Australian bank account before processing of your Application for Investment can occur – refer to page 38 of the PDS. We will only instruct to transfer your monies once your Application meets our processing requirements. We download a statement from the Funds' New Zealand bank precisely at 9.00am AEST each Business Day and if, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Funds' Australian bank account in time to make the cut-off time for that day. The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

## Identification Documentation

AML/CTF legislation obliges us to collect identification documents from prospective Investors. If you do not supply the required identification documents, Platinum may be unable to process your Application for Investment.

The required document(s) to be supplied depends on the type of Investor:

- Individual Investors should refer to page 4 of this Application Form
- Trusts / Superannuation Funds should refer to page 6 of this Application Form
- Companies should refer to page 8 of this Application Form
- Partnerships should refer to page 12 of this Application Form
- Associations should refer to page 14 of this Application Form
- Co-operatives should refer to page 14 of this Application Form
- Agents should refer to page 16 of this Application Form

Additional information about Australia's AML/CTF legislation and requirements on Financial Service Providers is provided on page 47 of the PDS. You can also refer to AUSTRAC.

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### CERTIFIED COPY FORMAT

All documents must be provided in a certified copy format. This means a copy of the original document that has been certified by an eligible certifier.

When having documents certified, you should show both the original document and copy to the eligible certifier.

Each certified copy must include the statement "I certify this is a true copy of the original document" (or similar wording) and must be signed by an eligible certifier. The certifier must state his/her qualification or occupation which makes them eligible.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

### Who can certify copies of documents?

A person in the following profession / role is an eligible certifier:

- Lawyer / Solicitor / Barrister
- Judge / Magistrate / CEO of a Commonwealth Court / Registrar or Deputy Registrar of a Court
- Certified Practising or Chartered Accountant (with 2+ years membership)
- Justice of the Peace
- Police Officer
- Notary Public
- Government Officer
- Australian consular / diplomatic officer
- Australia Post employee (with 2+ years experience)
- Officer of a Financial Institution (with 2+ years experience) – for example, this may include your Financial Adviser

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### Translation

Customer Identification Documents that are not written in English require a Translation by an Accredited Translator.

In Australia, translations should be done by translators accredited by the National Accreditation Authority of Translators and Interpreters ("NAATI"). You can find an Accredited Translator by looking up [www.naati.com.au](http://www.naati.com.au) or contacting NAATI on 02 9267 1357.

In New Zealand, contact NTIS New Zealand or MLT Translation Centre.

Outside of Australia and New Zealand, contact your local government office.

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### Politically-Exposed Persons

You must advise us if you are a Politically-Exposed Person.

AUSTRAC defines 'Politically-Exposed Persons' as individuals who are or have been entrusted with prominent public functions in a foreign country – for example: Heads of State or Government, Senior Politicians, Senior Government, Judicial or Military Officials, Senior Executives of State Owned Corporations, Political Party Officials. The definition is not intended to cover middle ranking or more junior individuals in the foregoing categories.



