



FACTS

Portfolio Value	\$6.70 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.2758 Red - 1.2694

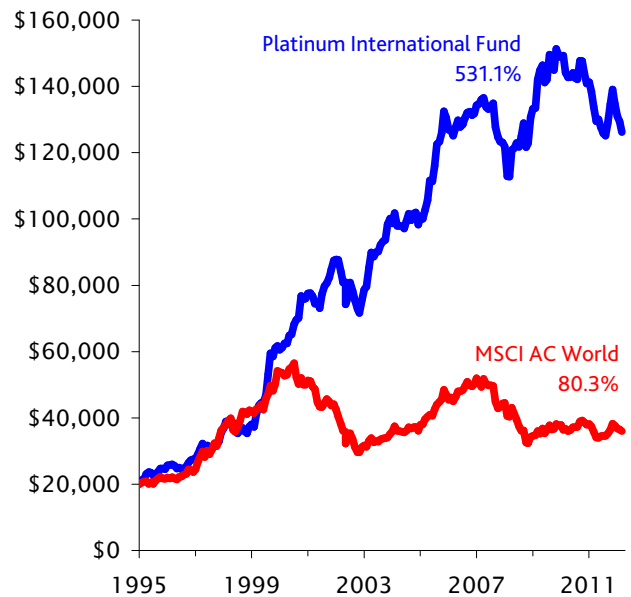
FEES

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

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(2.45)	(1.26)
3 months	(6.40)	(4.20)
6 months	(2.12)	2.22
1 year	(5.66)	0.58
2 years (compound pa)	(6.43)	(0.94)
3 years (compound pa)	(3.86)	0.04
5 years (compound pa)	(1.49)	(6.07)
10 years (compound pa)	4.55	(0.01)
Since inception (compound pa)	11.27	3.47

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Nexen Inc	Canada	Oil & Gas	3.2
Sanofi SA	France	Pharmaceuticals	2.9
Samsung Electronics	Korea	Semiconductor Equip	2.9
Bangkok Bank	Thailand	Banks	2.8
Microsoft Corp	United States	Software	2.8
Bank Of America Corp	United States	Banks	2.4
Pernod Ricard SA	France	Beverages	2.2
Shin-Etsu Chemical	Japan	Chemicals	2.2
Henkel AG	Germany	Household Products	2.1
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.0

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Africa	0.8	0.8	
Asia	15.3	14.3	16.2
Australia	1.1	0.8	3.2
Europe-Euro	22.4	22.2	11.6
Europe-Other	6.6	5.2	10.3
Japan	14.4	14.0	(0.4)
North America	31.2	16.9	59.1
South America		(0.8)	
	91.8	73.4	
Cash & Accruals	8.2	26.6	
Total	100.0	100.0	100.0

Long - 155 stocks, 1 option, 4 swaps Short - 27 stocks, 4 indices

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Information Technology	20.4	18.4
Consumer Discretionary	14.1	12.4
Financials	12.1	8.0
Materials	9.8	8.8
Health Care	9.6	9.4
Industrials	9.0	7.7
Consumer Staples	6.7	6.7
Energy	6.7	5.5
Telecom Services	2.6	2.6
Diversified	0.8	0.8
Utilities		(0.1)
Funds		(2.4)
Other *		(4.4)

* Includes index short positions

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

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

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

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Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

- Stock picker – targeting out-of-favour stocks
- Manage currency from an Australian perspective
- Measured risk – average: historical returns superior
- Does not hug the index
- Use stocks, short selling and cash to manage volatility

PORTFOLIO & PERFORMANCE

The MSCI Index in Australian dollars fell 1.3%. European equities were mostly laggards for most of the month (Spain -4%, Italy -2% and France +2%) until Mario Draghi (ECB president) expressed some bold statements, "...the ECB will do whatever it takes to preserve the Euro, and believe me it will be enough". This sparked a run of short covering in the markets and sovereign yields declined from their highs.

Equity markets were faced with consistent outflows which forced the markets (US +1%, Hong Kong +2%, Japan -3% and Korea +1%) to trade without any clear conviction. Yield stocks outperformed globally with telecoms like Verizon (+4%), AT&T (+5%) and Telstra (+9%) all moving higher for the month.

Despite stimulus chatter, China's index went down almost daily (Shanghai Composite Index -5% for the month). The previous low was in March 2009 and the next day, China announced its RMB4 trillion (\$586 billion) stimulus package. Betting on stimulus this year has been painful and nobody has made any money out of attempting to front run the People's Bank of China.

With the markets lacking conviction, a couple of key Platinum stocks which we perceived as undervalued neglected assets came to fruition with Nexen Inc under a takeover bid from CNOOC Ltd, the Chinese state oil company, at a 60% premium to the last traded price. Fraser & Neave rose 20% for the month on the basis of its large stake in Asia Pacific Breweries being bid for by Heineken at a 44% premium to the market.



FACTS

Portfolio Value	\$146.61 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 0.9258 Red 0.9211

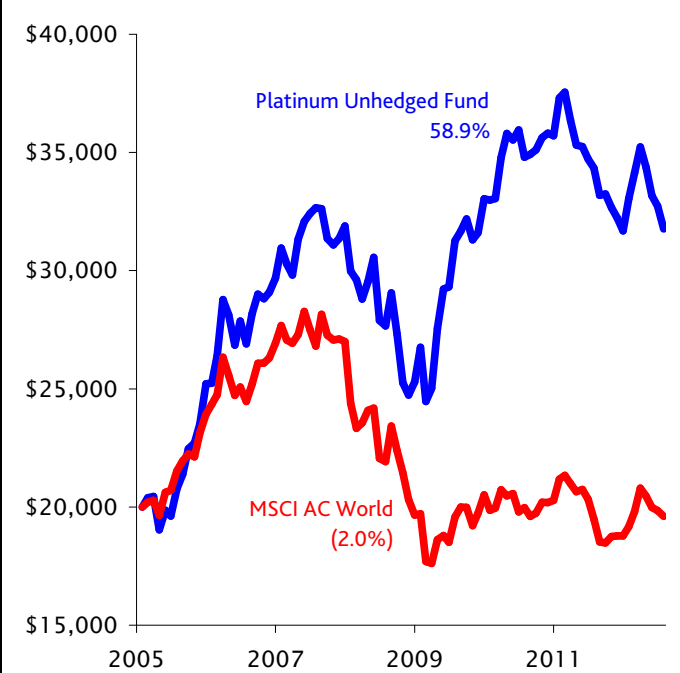
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	(2.92)	(1.26)
3 months	(7.55)	(4.20)
6 months	(3.86)	2.22
1 year	(7.49)	0.58
2 years (compound pa)	(4.45)	(0.94)
3 years (compound pa)	0.53	0.04
5 years (compound pa)	(0.60)	(6.07)
7 years (compound pa)	6.14	(1.33)
Since inception (compound pa)	6.37	(0.27)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	5.2
Sanofi SA	France	Pharmaceuticals	4.2
Google Inc	United States	Internet Software & Servs	3.4
Vodafone Group PLC	United Kingdom	Communications Equip	3.1
Nexen Inc	Canada	Oil & Gas	3.1
Johnson & Johnson	United States	Health Equip & Servs	3.0
Bank Of America Corp	United States	Banks	2.8
Pernod Ricard SA	France	Beverages	2.7
Qiagen NV	Germany	Health Equip & Servs	2.5
Shin-Etsu Chemical	Japan	Chemicals	2.5

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	1.7	1.7	
Asia	13.6	13.6	11.8
Europe-Euro	20.4	20.4	20.4
Europe-Other	8.0	8.0	8.1
Japan	20.2	20.2	20.2
North America	35.1	35.1	39.3
	99.0	99.0	
A\$			0.2
Cash & Accruals	1.0	1.0	
Total	100.0	100.0	100.0

Long - 64 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	22.0	22.0
Consumer Discretionary	18.0	18.0
Health Care	14.3	14.3
Materials	12.7	12.7
Financials	11.5	11.5
Industrials	7.5	7.5
Energy	5.9	5.9
Consumer Staples	5.6	5.6
Diversified	0.8	0.8
Telecom Services	0.7	0.7

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

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

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

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FACTS

Portfolio Value	\$2.69 bn
Fund commenced	4 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.9485 Red 1.9387

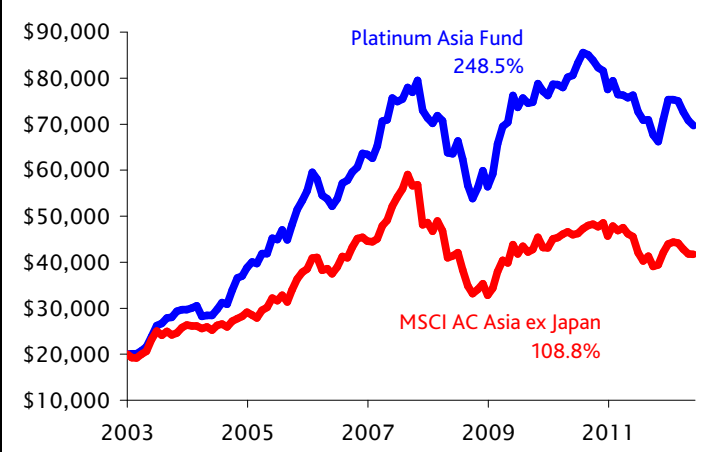
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	(1.58)	(0.05)
3 months	(7.12)	(5.45)
6 months	(1.95)	(0.87)
1 year	(8.67)	(8.29)
2 years (compound pa)	(7.02)	(4.70)
3 years (compound pa)	(2.95)	(1.58)
5 years (compound pa)	(1.63)	(4.35)
7 years (compound pa)	6.38	3.78
Since inception (compound pa)	14.19	8.14

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	5.8	5.8	4.4
China (Listed ex PRC)	17.2	16.8	
Hong Kong	1.0	0.5	10.7
Taiwan	4.5	4.5	4.7
Greater China	28.5	27.6	19.8
India	8.5	8.5	9.2
Indonesia	1.7	1.7	1.7
Korea	14.2	14.2	14.0
Malaysia	4.9	4.9	4.9
Philippines	8.7	8.7	8.9
Singapore	5.9	5.9	9.5
Thailand	17.9	17.9	17.9
Vietnam	1.4	1.4	
Canada	0.4	0.4	0.4
	92.1	91.2	
A\$			4.2
UK			0.2
US			9.3
Cash & Accruals	7.9	8.8	
Total	100.0	100.0	100.0

Long - 114 stocks, 6 swaps Short - 3 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	4.4
Kasikornbank	Thailand	Banks	4.3
China Mobile Ltd HK	Hong Kong	Wireless Telecom	3.0
Jardine Matheson Hlds	Singapore	Holding Companies	2.9
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.9
Ayala Land Inc	Philippines	Real Estate	2.8
Samsung Electronics	Korea	Semiconductor Equip	2.7
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.3
Gamuda Bhd	Malaysia	Const & Engineering	2.2
Korea Investment Hlds	Korea	Diversified Financials	2.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Financials	33.4	33.0
Consumer Discretionary	15.3	15.3
Industrials	10.0	9.9
Information Technology	8.8	8.8
Telecom Services	7.2	7.2
Materials	6.7	6.3
Consumer Staples	5.1	5.1
Diversified	3.5	3.5
Energy	1.3	1.3
Utilities	0.5	0.5
Funds	0.3	0.3

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

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

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FACTS

Portfolio Value	\$120.44 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.6746 Red - 1.6662

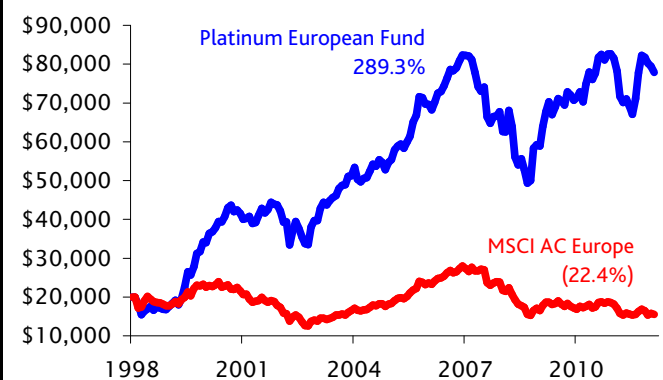
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	(1.95)	(1.45)
3 months	(4.72)	(5.36)
6 months	9.47	(0.35)
1 year	(0.49)	(9.37)
2 years (compound pa)	3.40	(6.11)
3 years (compound pa)	6.77	(4.49)
5 years (compound pa)	(1.04)	(10.20)
10 years (compound pa)	7.08	(0.23)
Since inception (compound pa)	10.13	(1.79)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.6	0.6	
Finland	0.3	0.3	
France	16.9	14.3	
Germany	42.2	37.1	
Greece	0.1	0.1	
Italy	3.8	3.8	
Netherlands	2.2	2.2	
Spain	2.9	2.9	
Sweden	1.7	1.7	1.7
Switzerland	0.4	(2.4)	9.7
UK	15.4	14.2	17.5
US	1.7	1.7	22.4
	88.2	76.5	
Australia			10.1
Euro			17.6
Norway			21.0
Cash & Accruals	11.8	23.5	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 4 stocks, 1 index

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.6
BMW	Germany	Automobiles	4.0
Hornbach Holding	Germany	Speciality Retail	3.9
Adidas AG	Germany	Textiles & Apparel	3.7
CFAO SA	France	Distributors	3.7
Sanofi SA	France	Pharmaceuticals	3.7
PPR	France	Speciality Retail	3.3
GFK SE	Germany	Commercial Services	3.3
Lloyds Banking Grp	United Kingdom	Banks	3.2
Pernod Ricard SA	France	Beverages	3.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	35.2	32.4
Industrials	18.7	18.7
Financials	9.3	6.7
Health Care	7.6	7.6
Consumer Staples	6.7	6.7
Information Technology	5.6	4.4
Materials	3.7	3.7
Energy	1.4	1.4
Other *		(5.1)

* Includes index short position

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FACTS

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Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.6271 Red - 1.6189

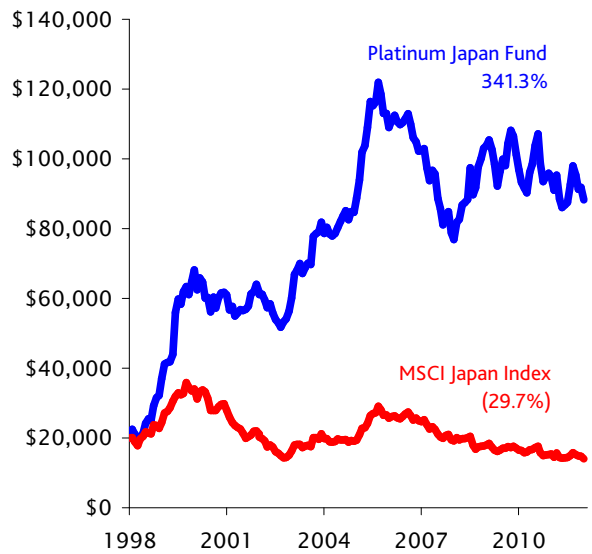
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	(3.86)	(4.92)
3 months	(7.39)	(7.54)
6 months	0.81	(2.73)
1 year	(7.02)	(8.71)
2 years (compound pa)	(4.55)	(7.80)
3 years (compound pa)	(5.28)	(7.90)
5 years (compound pa)	(2.92)	(10.68)
10 years (compound pa)	3.75	(3.58)
Since inception (compound pa)	11.11	(2.48)

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	5.9
Sumitomo Mitsui FG	Japan	Banks	4.3
Mitsubishi UFJ Financial	Japan	Banks	4.3
Shin-Etsu Chemical Co	Japan	Chemicals	3.8
JSR Corp	Japan	Chemicals	3.8
T&D Hlds Inc	Japan	Insurance	3.4
Sumitomo Electric Ind	Japan	Auto Components	3.2
KDDI Corp	Japan	Diversified Telecom Services	3.2
Hitachi Ltd	Japan	Electronic Equipment	3.1
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	3.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	29.6	26.7
Financials	18.1	18.1
Industrials	12.5	5.2
Materials	11.3	11.3
Information Technology	10.8	10.3
Telecom Services	6.2	6.2
Health Care	5.7	5.7
Consumer Staples	2.8	2.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	92.7	82.0	38.4
Korea	4.3	4.3	6.1
	97.0	86.3	
A\$			3.7
US\$			51.8
Cash & Accruals	3.0	13.7	
Total	100.0	100.0	100.0

Long - 52 stocks, 2 swaps Short - 8 stocks

* The Fund also has a 12.0% short exposure to Japanese Government Bonds

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

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

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

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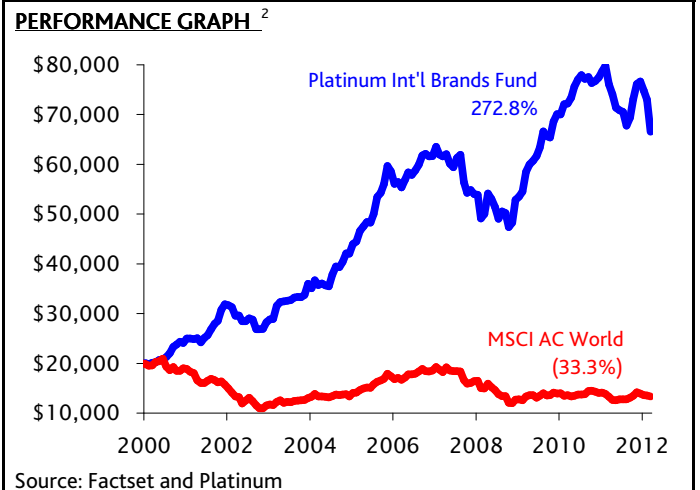
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FACTS		
Portfolio Value	\$635.80 mn	
Fund commenced	18 May 2000	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App 1.8719	Red 1.8625

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

PERFORMANCE ¹		
	FUND %	MSCI %
1 month	(1.37)	(1.26)
3 months	(6.09)	(4.20)
6 months	3.74	2.22
1 year	(5.38)	0.58
2 years (compound pa)	1.60	(0.94)
3 years (compound pa)	8.43	0.04
5 years (compound pa)	3.90	(6.07)
10 years (compound pa)	9.69	(0.01)
Since inception (compound pa)	11.39	(3.26)



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Brazil	3.6	3.6	
China (Listed ex PRC)	5.8	5.8	
Colombia	0.9	0.9	0.9
Denmark	0.5	0.5	0.5
France	8.0	8.0	
Germany	8.8	5.8	
Greece	0.6	0.6	
Hong Kong	1.6	1.6	7.4
India	5.9	3.9	6.5
Indonesia	1.6	1.6	1.6
Italy	5.0	5.0	
Japan	6.5	6.5	5.2
Malaysia	1.1	1.1	1.7
Mexico	1.6	1.6	
Pakistan	0.5	0.5	
Philippines	1.4	1.4	1.5
Portugal	0.5	0.5	
Russia	1.6	1.6	
Saudi Arabia	1.5	1.5	
Singapore	0.8	0.8	
Spain	0.6	0.6	
Sweden	1.8	1.8	1.8
Thailand	0.9	0.9	1.0
UK	8.0	7.3	12.6
US	8.2	7.1	20.5
Vietnam	2.0	2.0	
Zimbabwe	0.7	0.7	
A\$	80.0	73.2	5.8
Euro			26.8
Switzerland			2.5
Cash & Accruals	20.0	26.8	
Total	100.0	100.0	100.0

Long - 60 stocks, 3 swaps Short - 2 stocks, 2 indices

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	4.1
Pepsico Inc	United States	Beverages	3.4
Grendene SA	Brazil	Textiles & Apparel	3.1
Henkel AG	Germany	Household Products	3.0
BMW	Germany	Automobiles	2.8
Remy Cointreau SA	France	Beverages	2.8
China Mengniu Dairy	China	Food Products	2.7
Debenhams PLC	United Kingdom	Multiline Retail	2.5
Estee Lauder Co	United States	Personal Products	2.4
Piaggio & C SpA	Italy	Leisure Equipment	2.3

INDUSTRY BREAKDOWN ³			
SECTOR	LONG %	NET %	
Consumer Staples	38.6	37.9	
Consumer Discretionary	31.9	30.8	
Financials	3.1	3.1	
Information Technology	2.5	2.5	
Diversified	2.3	2.3	
Industrials	1.6	1.6	
Other *		(5.0)	

* Includes index short positions

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

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FACTS

Portfolio Value	\$30.98 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0927 Red 1.0872

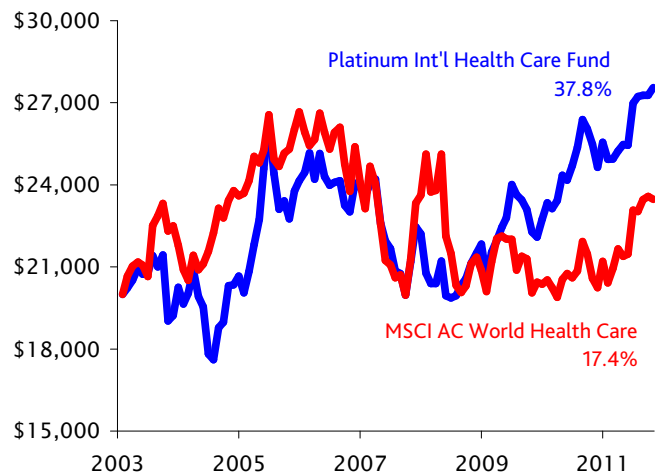
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	1.01	(0.46)
3 months	1.21	1.93
6 months	8.14	9.72
1 year	8.13	14.05
2 years (compound pa)	11.21	8.20
3 years (compound pa)	9.25	3.59
5 years (compound pa)	3.67	(0.25)
7 years (compound pa)	4.45	0.02
Since inception (compound pa)	3.73	1.85

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	9.9
Belgium	4.1	4.1	
Brazil	1.1	1.1	1.1
China (Listed ex PRC)	1.4	1.4	
Denmark	0.7	0.7	0.7
France	5.8	5.8	
Germany	7.7	7.7	
Italy	2.6	2.6	
Japan	5.2	5.2	6.0
Sweden	4.4	4.4	4.4
Switzerland	9.7	9.7	5.2
UK	2.0	2.0	2.1
US	29.4	26.0	31.9
	74.5	71.1	
Canada			4.0
Euro			20.6
Hong Kong			1.6
Korea			2.8
Norway			2.8
Singapore			6.9
Cash & Accruals	25.5	28.9	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 2 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	4.0
Qiagen NV	Germany	Health Equip & Services	3.1
Sartorius AG	Germany	Health Equip & Services	3.0
Gilead Sciences Inc	United States	Biotechnology	3.0
Teva Pharmaceuticals	United States	Pharmaceuticals	2.8
Roche Holding AG	Switzerland	Pharmaceuticals	2.7
Merck & Co Inc	United States	Pharmaceuticals	2.6
Johnson & Johnson	United States	Health Equip & Services	2.5
Ariad Pharmaceuticals	United States	Biotechnology	2.4
Novartis AG	Switzerland	Pharmaceuticals	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	40.2	40.2
Biotechnology	14.2	14.2
Health Equipment & Services	12.8	11.0
Healthcare Providers	4.1	4.1
Misc Manufacturing	2.2	2.2
Electrical Equipment	1.0	1.0
Equity Funds		(1.6)

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Health Care Net Index in A\$.

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

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FACTS

Portfolio Value	\$37.94 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 0.9183 Red 0.9137

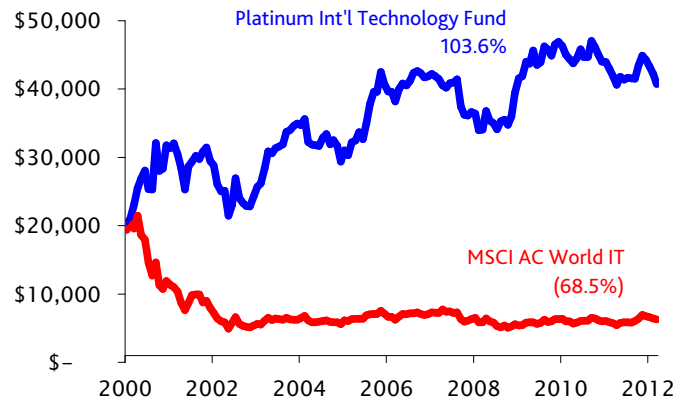
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	(3.61)	(2.06)
3 months	(8.07)	(6.79)
6 months	(1.87)	4.17
1 year	(2.65)	10.17
2 years (compound pa)	(4.19)	2.63
3 years (compound pa)	(2.55)	2.82
5 years (compound pa)	(0.36)	(2.65)
10 years (compound pa)	4.99	0.46
Since inception (compound pa)	6.00	(9.04)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.4	14.4	
Germany	7.6	7.6	
Hong Kong	4.3	4.3	15.8
Indonesia	0.5	0.5	
Italy	1.2	1.2	
Japan	3.2	3.2	5.6
Korea	8.0	8.0	7.4
Philippines	4.6	4.6	5.7
Spain	2.7	2.7	
Sweden	3.1	3.1	3.2
Taiwan	5.0	5.0	8.0
UK	5.6	5.6	5.7
US	19.0	17.2	23.4
	79.2	77.4	
A\$			5.5
Euro			6.9
Singapore			12.8
Cash & Accruals	20.8	22.6	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.8
China Mobile Ltd HK	Hong Kong	Wireless Telecom	4.6
Microsoft Corp	United States	Software	4.2
Vodafone Group PLC	United Kingdom	Communications Equip	3.9
Ericsson LM-B	Sweden	Communications Equip	3.1
AAC Technologies Hlds	Hong Kong	Electrical Equipment	3.0
ADVA Optical	Germany	Communications Equip	2.8
Amadeus IT Holding SA	Spain	Software	2.7
Far Eastone Telecom	Taiwan	Diversified Telecom Servs	2.7
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	46.9	45.1
Telecom Services	19.9	19.9
Industrials	7.1	7.1
Consumer Discretionary	3.8	3.8
Materials	1.5	1.5

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund inception relative to the MSCI All Country World Net Information Technology Index in AS. The investment returns are calculated using the Fund's unit price.

They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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