



FACTS

Portfolio Value	\$7.63 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 - 1.3857 Red - 1.3787

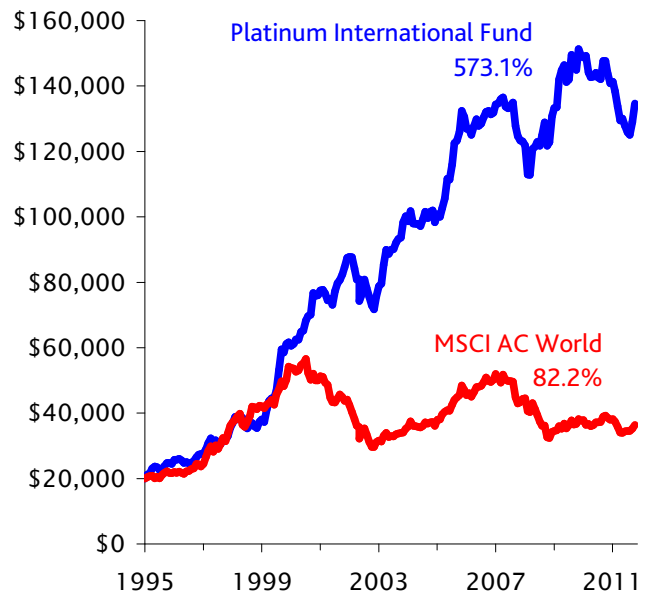
FEES

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	4.39	3.31
3 months	7.00	5.46
6 months	3.97	6.93
1 year	(8.82)	(7.15)
2 years (compound pa)	(3.62)	(0.38)
3 years (compound pa)	3.42	3.83
5 years (compound pa)	0.33	(6.05)
10 years (compound pa)	4.75	(1.80)
Since inception (compound pa)	11.99	3.63

PERFORMANCE GRAPH ²



Source: Factsset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical Co	Japan	Chemicals	2.7
Bangkok Bank	Thailand	Banks	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.4
Microsoft Corp	United States	Software	2.3
Nexen Inc	Canada	Oil & Gas	2.2
Bank Of America Corp	United States	Banks	2.1
Sanofi SA	France	Pharmaceuticals	2.0
Pernod Ricard SA	France	Beverages	2.0
TNT Express NV	Netherlands	Air Freight & Courier	2.0
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	16.1	15.4	20.8
Australia	1.2	1.2	7.1
Europe-Euro	21.9	21.4	18.8
Europe-Other	3.0	1.4	5.8
Japan	16.8	16.3	2.9
North America	30.3	16.0	44.6
South America		(0.8)	
	90.0	71.6	
Cash & Accruals	10.0	28.4	
Total	100.0	100.0	100.0

Long - 158 stocks, 1 option, 3 swaps Short - 26 stocks, 2 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	16.8	14.6
Consumer Discretionary	14.4	11.1
Financials	14.0	9.2
Materials	11.9	11.1
Industrials	10.4	9.3
Health Care	7.1	6.5
Consumer Staples	6.1	5.5
Energy	5.3	4.1
Telecom Services	2.7	2.7
Diversified	1.0	1.0
Utilities	0.3	0.2
Funds		(2.7)
Other *		(1.0)

* 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.

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

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

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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Platinum is a member of the Platinum Group of companies.



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 Fund is 90% long and is 18% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 72%.

Markets continued to rally in February with the MSCI All Country World Index in Australian dollars up 3.3%.

After declining 18% in 2011, Japan has rebounded in emphatic fashion with the market +15% year-to-date and +10% for February, while the Japanese Yen was -6% for February. The Bank of Japan's relatively loose monetary policy of targeting higher inflation and the government bond buying program mainly influenced the move. On a positive note for the Fund, the high Japan equity exposure coupled with a low weighting in the Japanese yen, provided the most contribution to the Fund's performance in February.

The European Central Banks long-term refinancing operation (LTRO) has so far been a success with European Banks' funding requirements mostly sured-up for the next three years. This has given global markets the confidence to return to the emerging markets with inflows substantially increasing. European markets were +4% and emerging markets +5% for the month.

US macro economic data continued to improve with Non-Farm Payrolls, Purchasing Managers' Index (an indicator of the economic health of the manufacturing sector) and Housing Data all coming in better than expected. US markets were +4% with the Nasdaq outperforming +6% as the stellar results from Apple Inc in January flowed through the technology sector.

Political tensions between the US and Iran heightened as Iran was threatening to close the Strait of Hormuz and oil supply become a focal point for investors which saw prices rise +10%.



FACTS

Portfolio Value	\$164.57 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0068 Red 1.0017

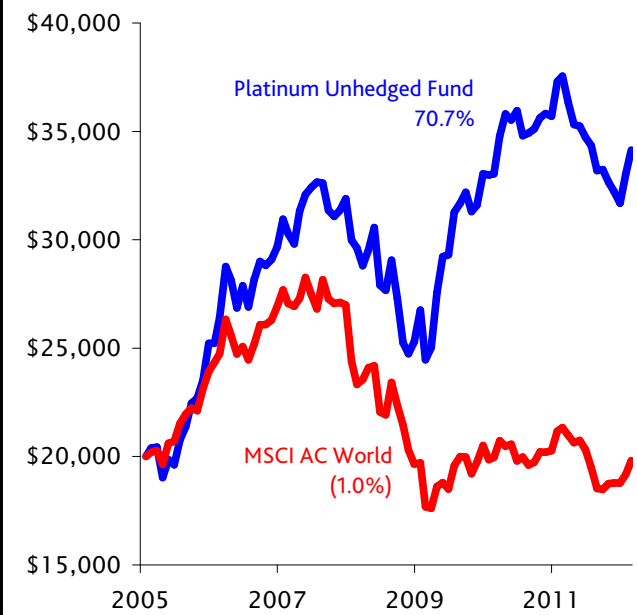
FEES

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	3.29	3.31
3 months	5.92	5.46
6 months	2.86	6.93
1 year	(9.11)	(7.15)
2 years (compound pa)	1.63	(0.38)
3 years (compound pa)	11.74	3.83
5 years (compound pa)	1.78	(6.05)
7 years (compound pa)	7.62	(0.28)
Since inception (compound pa)	7.85	(0.14)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.0
JSR Corp	Japan	Chemicals	2.8
Newmont Mining Corp	United States	Metals & Mining	2.8
Sanofi SA	France	Pharmaceuticals	2.5
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.5
Shin-Etsu Chemical Co	Japan	Chemicals	2.4
Barrick Gold	United States	Metals & Mining	2.3
Bank Of America Corp	United States	Banks	2.3
Pernod Ricard SA	France	Beverages	2.2
Nexen Inc	Canada	Oil & Gas	2.2

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Asia	18.3	18.3	14.4
Europe-Euro	13.3	13.3	15.7
Europe-Other	3.4	3.4	3.7
Japan	23.3	23.3	24.8
North America	34.7	34.7	40.3
	93.0	93.0	
A\$			1.1
Cash & Accruals	7.0	7.0	
Total	100.0	100.0	100.0

Long - 74 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	19.3	19.3
Materials	16.8	16.8
Consumer Discretionary	16.4	16.4
Financials	14.9	14.9
Energy	7.1	7.1
Health Care	6.9	6.9
Industrials	6.2	6.2
Consumer Staples	2.8	2.8
Telecom Services	1.4	1.4
Diversified	1.2	1.2

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

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

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

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	\$3.06 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 2.1268 Red 2.1161

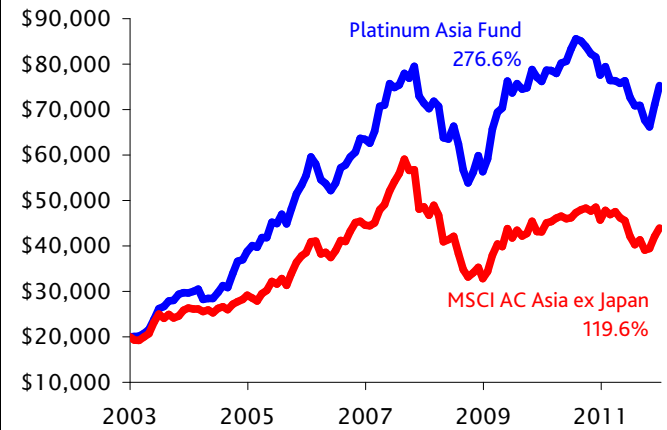
FEES

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	5.94	4.26
3 months	11.29	12.28
6 months	3.59	4.36
1 year	(2.92)	(3.87)
2 years (compound pa)	(0.59)	0.96
3 years (compound pa)	10.14	10.16
5 years (compound pa)	3.49	(0.29)
7 years (compound pa)	9.95	6.04
Since inception (compound pa)	15.89	9.14

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.2	5.9	3.7
China (Listed ex PRC)	19.3	19.3	
Hong Kong	1.8	1.3	13.3
Taiwan	4.5	4.5	4.8
Greater China	31.8	31.0	21.8
India	9.8	9.8	10.5
Indonesia	1.7	1.7	2.0
Korea	17.5	16.8	17.5
Malaysia	5.1	5.1	5.4
Philippines	6.9	6.9	6.9
Singapore	5.5	5.5	7.8
Thailand	15.2	15.2	15.3
Vietnam	1.2	1.2	
Canada	0.4	0.4	0.4
	95.1	93.6	
A\$			2.0
UK			0.3
US			10.1
Cash & Accruals	4.9	6.4	
Total	100.0	100.0	100.0

Long - 119 stocks, 6 swaps Short - 4 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	3.9
Kasikornbank	Thailand	Banks	3.2
Guangzhou Automobile	China	Automobiles	2.9
Korea Investment Hlds	Korea	Diversified Financials	2.9
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.7
Jardine Matheson Hlds	Singapore	Holding Companies	2.5
Samsung Electronics	Korea	Semiconductor Equip	2.5
Ayala Land Inc	Philippines	Real Estate	2.4
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.3
Gamuda Bhd	Malaysia	Const & Engineering	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	35.6	35.6
Consumer Discretionary	17.2	16.0
Industrials	10.2	10.0
Materials	8.3	8.2
Information Technology	7.6	7.6
Telecom Services	6.0	6.0
Consumer Staples	3.9	3.9
Diversified	3.0	3.0
Energy	2.7	2.7
Utilities	0.4	0.4
Funds	0.2	0.2

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

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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	\$132.79 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 - 1.9138 Red - 1.9042

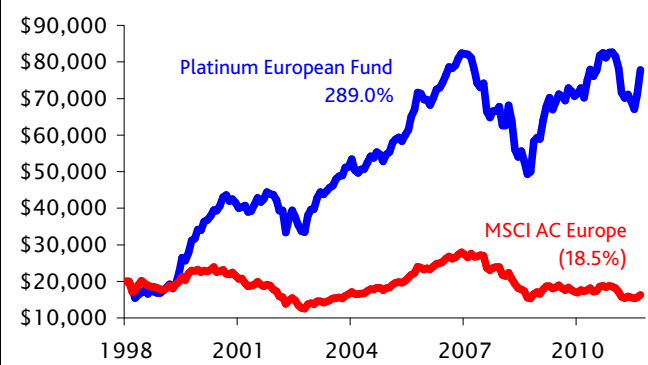
FEES

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	9.40	4.69
3 months	12.33	4.36
6 months	8.58	3.38
1 year	(5.69)	(13.20)
2 years (compound pa)	5.84	(3.76)
3 years (compound pa)	16.40	1.66
5 years (compound pa)	(0.13)	(9.08)
10 years (compound pa)	6.27	(1.36)
Since inception (compound pa)	10.45	(1.49)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	1.3	1.3	
France	15.1	15.1	
Germany	44.2	44.2	
Italy	3.9	3.9	
Netherlands	5.3	5.3	
Norway	0.2	0.2	20.5
Spain	2.3	(1.6)	
Sweden	1.6	1.6	1.6
Switzerland	0.5	0.5	0.1
UK	12.8	10.2	13.5
US	2.4	2.4	22.0
	90.3	83.8	
A\$			9.0
Euro			33.3
Cash & Accruals	9.7	16.2	
Total	100.0	100.0	100.0

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.4
BMW	Germany	Automobiles	4.4
GFK SE	Germany	Commercial Services	3.9
Adidas AG	Germany	Textiles & Apparel	3.9
Hornbach Holding	Germany	Speciality Retail	3.8
PPR	France	Speciality Retail	3.6
Deutsche Boerse	Germany	Diversified Financials	3.5
TNT Express NV	Netherlands	Air Freight & Courier	3.4
Lloyds Banking Grp	United Kingdom	Banks	3.2
CFAO SA	France	Distributors	3.2

INDUSTRY BREAKDOWN ⁵

SECTOR	LONG %	NET %
Consumer Discretionary	32.9	32.9
Industrials	21.9	21.9
Financials	9.6	5.8
Materials	6.3	6.3
Consumer Staples	6.1	6.1
Information Technology	5.9	3.2
Health Care	5.8	5.8
Energy	1.8	1.8

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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 - 1.7084 Red - 1.6998

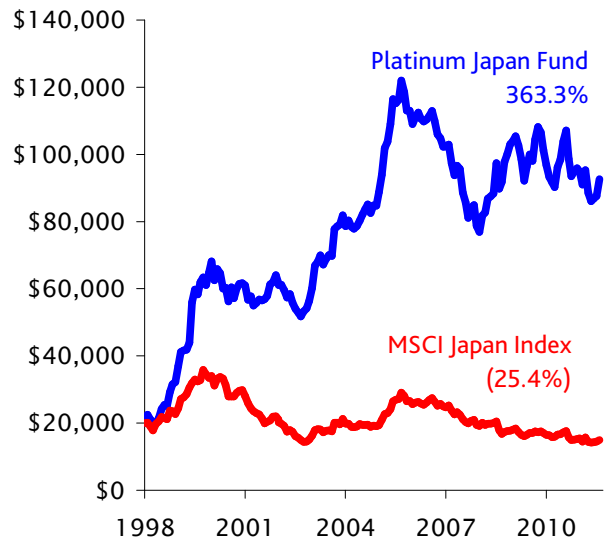
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	5.84	3.33
3 months	7.65	5.26
6 months	1.83	2.91
1 year	(13.52)	(15.32)
2 years (compound pa)	(2.79)	(6.54)
3 years (compound pa)	1.07	(5.82)
5 years (compound pa)	(3.88)	(11.47)
10 years (compound pa)	4.83	(3.05)
Since inception (compound pa)	11.87	(2.12)

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sumitomo Mitsui FG	Japan	Banks	5.6
Mitsubishi UFJ Financial	Japan	Banks	5.3
Toyota Motor Corp	Japan	Automobiles	5.2
JSR Corp	Japan	Chemicals	3.8
Shin-Etsu Chemical Co	Japan	Chemicals	3.7
Sumitomo Electric Ind	Japan	Auto Components	3.6
Nintendo Co Ltd	Japan	Leisure Equipment	3.4
T&D Hlds Inc	Japan	Insurance	3.4
Toyota Industries Corp	Japan	Auto Components	3.0
Sumitomo Metal Mining	Japan	Metals & Mining	3.0

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	95.2	89.4	35.7
Korea	3.1	(1.3)	16.8
	98.3	88.1	
A\$			12.6
US\$			34.9
Cash & Accruals	1.7	11.9	
Total	100.0	100.0	100.0

Long - 55 stocks, 3 swaps Short - 9 stocks, 1 index

* The Fund also has a 15.1% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	31.6	29.0
Financials	20.9	20.9
Materials	14.4	14.4
Industrials	12.2	7.9
Information Technology	6.5	4.6
Telecom Services	5.1	5.1
Health Care	3.8	3.8
Consumer Staples	2.0	2.0
Energy	1.8	1.8
Other *		(1.4)

* Includes index short position

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

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

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

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

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FACTS

Portfolio Value	\$656.57 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 2.0571 Red 2.0468

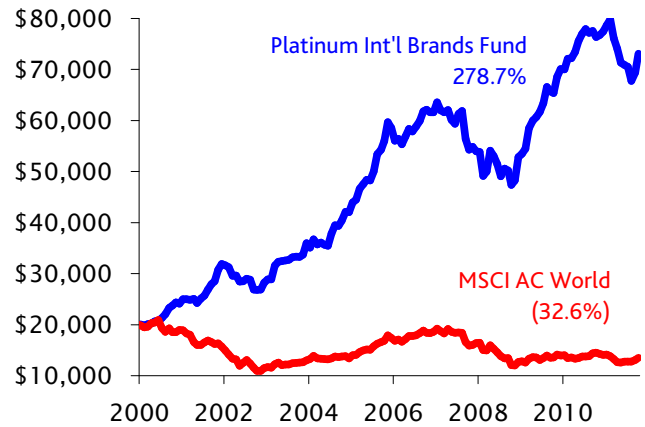
FEES

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	5.36	3.31
3 months	3.66	5.46
6 months	(1.28)	6.93
1 year	(0.82)	(7.15)
2 years (compound pa)	7.64	(0.38)
3 years (compound pa)	16.91	3.83
5 years (compound pa)	4.04	(6.05)
10 years (compound pa)	10.26	(1.80)
Since inception (compound pa)	11.96	(3.29)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Brazil	3.0	3.0	3.0
China (Listed ex PRC)	7.2	7.2	
Colombia	0.7	0.7	0.7
Denmark	0.7	0.7	0.7
France	7.6	7.6	
Germany	10.4	7.4	
Greece	0.6	0.6	
Hong Kong	1.7	1.7	8.7
India	6.3	4.0	6.8
Indonesia	1.0	1.0	1.0
Italy	6.2	6.2	
Japan	6.8	6.8	5.0
Malaysia	1.6	1.6	1.6
Mexico	1.7	1.7	
Pakistan	0.4	0.4	
Philippines	1.0	1.0	1.0
Saudi Arabia	1.6	1.6	
Spain	0.7	0.7	
Sweden	1.5	1.5	1.5
Thailand	2.7	2.7	2.7
UK	6.4	6.4	10.8
US	7.5	5.8	16.6
Vietnam	1.6	1.6	
Zimbabwe	0.7	0.7	
	79.6	72.6	
A\$			10.0
Euro			27.5
Switzerland			2.4
Cash & Accruals	20.4	27.4	
Total	100.0	100.0	100.0

Long - 57 stocks, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	4.0
BMW	Germany	Automobiles	3.9
Henkel AG	Germany	Household Products	3.0
Remy Cointreau SA	France	Beverages	2.9
Pepsico Inc	United States	Beverages	2.8
Piaggio & C SpA	Italy	Leisure Equipment	2.7
Mulberry Group Plc	United Kingdom	Speciality Retail	2.7
Estee Lauder Co	United States	Personal Products	2.6
Grendene SA	Brazil	Textiles & Apparel	2.4
China Mengniu Dairy	China	Food Products	2.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Staples	37.1	37.1
Consumer Discretionary	30.9	29.2
Financials	3.6	3.6
Information Technology	3.5	3.5
Diversified	2.5	2.5
Industrials	2.0	2.0
Other *		(5.3)

* 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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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	\$24.76 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 1.0549 Red 1.0496

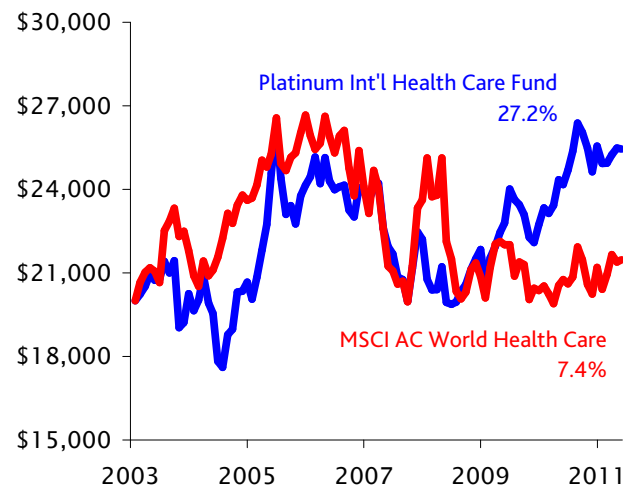
FEES

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	(0.12)	0.38
3 months	2.01	2.53
6 months	3.29	6.07
1 year	5.26	3.47
2 years (compound pa)	5.67	(1.24)
3 years (compound pa)	8.46	(0.99)
5 years (compound pa)	0.93	(3.69)
7 years (compound pa)	3.84	0.25
Since inception (compound pa)	2.93	0.86

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	3.5	3.5	
Brazil	1.4	1.4	1.4
Canada	1.0	1.0	9.7
China (Listed ex PRC)	1.2	1.2	
Denmark	0.7	0.7	
France	6.4	6.4	
Germany	7.0	7.0	
Italy	1.5	1.5	
Japan	3.0	3.0	4.0
Sweden	4.7	4.7	4.8
Switzerland	7.1	7.1	1.8
UK	2.2	2.2	2.3
US	33.7	30.6	29.8
	73.4	70.3	
A\$			10.5
Euro			18.8
Hong Kong			1.4
Korea			3.4
Norway			3.7
Singapore			8.4
Cash & Accruals	26.6	29.7	
Total	100.0	100.0	100.0

Long - 41 stocks Short - 2 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.8
Teva Pharmaceuticals	United States	Pharmaceuticals	3.7
Gilead Sciences Inc	United States	Biotechnology	3.4
Roche Holding AG	Switzerland	Pharmaceuticals	3.3
Qiagen NV	Germany	Health Equip & Services	3.3
Sartorius AG	Germany	Health Equip & Services	3.1
Merck & Co Inc	United States	Pharmaceuticals	3.0
Johnson & Johnson	United States	Health Equip & Services	2.9
Medivir AB	Sweden	Pharmaceuticals	2.6
Ipsen SA	France	Pharmaceuticals	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	37.1	37.1
Health Equipment & Services	15.1	13.7
Biotechnology	14.5	14.5
Healthcare Providers	3.5	3.5
Misc Manufacturing	1.9	1.9
Electrical Equipment	1.3	1.3
Equity Funds		(1.7)

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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 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	\$41.36 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 0.9795 Red 0.9746

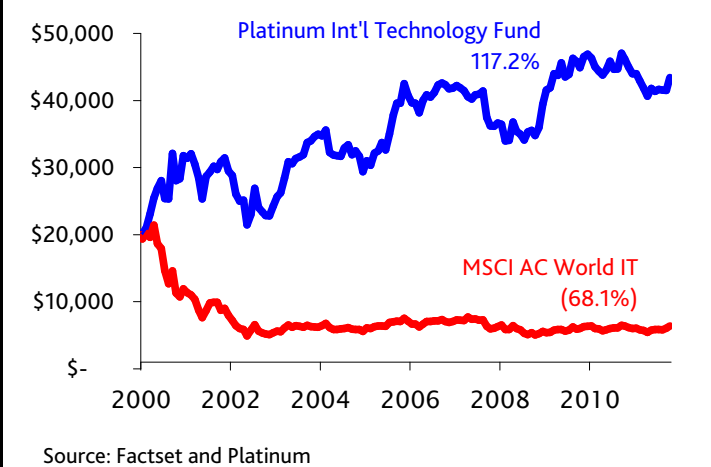
FEES

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	4.67	5.53
3 months	4.24	8.54
6 months	6.89	16.89
1 year	(5.90)	(0.43)
2 years (compound pa)	(1.64)	2.99
3 years (compound pa)	7.70	7.92
5 years (compound pa)	0.49	(2.00)
10 years (compound pa)	3.48	(3.11)
Since inception (compound pa)	6.80	(9.24)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	15.4	15.4	
Germany	8.9	8.9	
Hong Kong	5.3	5.3	17.1
Indonesia	0.4	0.4	
Italy	1.3	1.3	
Japan	4.6	4.6	5.8
Korea	6.2	6.2	5.7
Philippines	4.2	4.2	5.0
Spain	2.2	2.2	
Sweden	3.0	3.0	3.0
Taiwan	5.5	5.5	9.3
UK	3.1	2.3	3.2
US	21.3	20.6	22.7
	81.4	79.9	
A\$			3.8
Canada			4.6
Euro			8.3
Singapore			11.5
Cash & Accruals	18.6	20.1	
Total	100.0	100.0	100.0

Long - 52 stocks Short - 2 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
O Net Communications	China	Communications Equip	3.6
Apple Inc	United States	Computers & Peripherals	3.6
Advanced Micro Devices	United States	Semiconductor Equip	3.5
Taiwan Semiconductor	Taiwan	Semiconductor Equip	3.5
China Mobile Ltd HK	Hong Kong	Wireless Telecom	3.2
Samsung Electronics	Korea	Semiconductor Equip	3.2
Ericsson LM-B	Sweden	Communications Equip	3.0
AAC Technologies Hlds	Hong Kong	Electrical Equipment	2.8
ADVA AG Optical	Germany	Communications Equip	2.7
Comba Telecom Sys Hlds	Hong Kong	Communications Equip	2.5

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	51.1	49.6
Telecom Services	17.5	17.5
Industrials	8.1	8.1
Consumer Discretionary	2.8	2.8
Materials	1.9	1.9

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