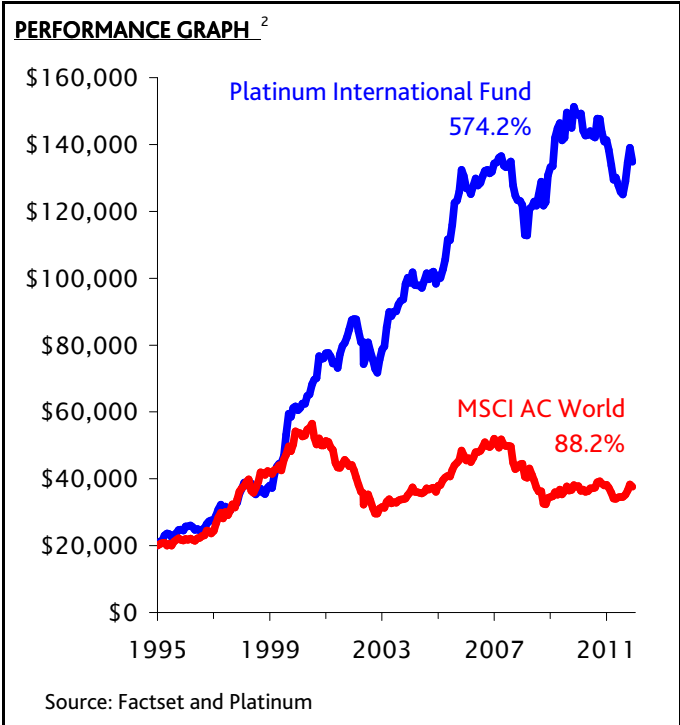




FACTS		
Portfolio Value	\$7.52 bn	
Fund commenced	30 April 1995	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App - 1.3881	Red - 1.3811

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	(3.03)	(1.63)
3 months	4.57	6.70
6 months	5.54	9.12
1 year	(4.27)	(0.90)
2 years (compound pa)	(4.96)	(0.03)
3 years (compound pa)	1.03	3.19
5 years (compound pa)	0.45	(5.60)
10 years (compound pa)	4.39	(1.21)
Since inception (compound pa)	11.88	3.79



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical	Japan	Chemicals	2.9
Bangkok Bank	Thailand	Banks	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.7
Microsoft Corp	United States	Software	2.3
Sanofi SA	France	Pharmaceuticals	2.2
Nexen Inc	Canada	Oil & Gas	2.2
Pernod Ricard SA	France	Beverages	2.1
Cisco Systems Inc	United States	Communications Equip	2.1
Bank Of America Corp	United States	Banks	2.1
Henkel AG	Germany	Household Products	2.0

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	15.7	14.8	17.8
Australia	1.0	1.0	6.3
Europe-Euro	22.1	21.7	16.2
Europe-Other	4.1	2.5	7.7
Japan	16.5	16.2	3.2
North America	29.7	15.5	48.8
South America		(0.8)	
	89.7	71.5	
Cash & Accruals	10.3	28.5	
Total	100.0	100.0	100.0

Long - 147 stocks, 1 option, 3 swaps Short - 28 stocks, 3 indices

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	18.2	15.8
Consumer Discretionary	14.9	12.4
Financials	13.3	8.4
Materials	10.7	9.3
Industrials	10.2	9.0
Health Care	7.4	7.0
Consumer Staples	6.4	6.4
Energy	5.0	3.8
Telecom Services	2.3	2.3
Diversified	1.0	1.0
Utilities	0.3	0.2
Funds		(3.0)
Other *		(1.1)

* Includes index short positions

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

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

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

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

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Platinum[®]
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%.

Global markets had mixed results in April with the MSCI Index (Australian dollars) returning -1.6%.

The Spanish market (-12%) suffered since the budget was announced in March with spending cuts across the board and S&P downgrading Spanish debt to BBB from A.

The political environment in Europe has become quite dire with people struggling to come to terms with the level of austerity measures being implemented by governments. The April first round of the French elections saw Hollande overtake Sarkozy as the favourite to win the election which was seen by markets (France -6%) as a possible hindrance to the European bailout package. The Netherlands (-4%) parliament is locked in a stalemate with neither of the main parties agreeing on the level of spending cuts proposed by government.

After a few months of positive macro data from the US, April was considerably weaker with non-farm payrolls, initial jobless claims and gross domestic production all coming in weaker than expected. However, the markets (-0.5%) largely ignored this and focused on the positive earnings surprises as 75% of companies that reported beat analyst expectations.

China (+6%) is showing some selective signs of easing by lowering down-payments and borrowing costs for first home buyers, and cutting the reserve rate requirement of some county level financial institutions by 1%.



FACTS

Portfolio Value	\$159.18 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 1.0136 Red 1.0085

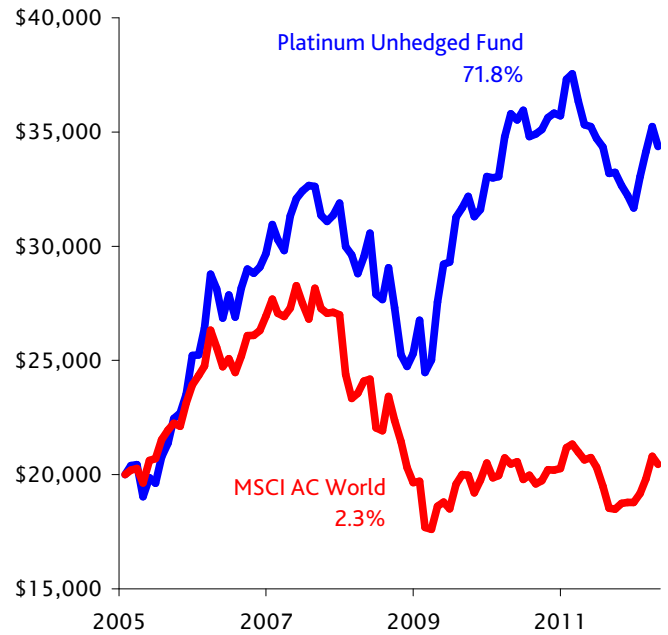
FEES

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	(2.45)	(1.63)
3 months	3.99	6.70
6 months	5.24	9.12
1 year	(2.70)	(0.90)
2 years (compound pa)	(2.03)	(0.03)
3 years (compound pa)	7.63	3.19
5 years (compound pa)	1.81	(5.60)
7 years (compound pa)	8.75	0.58
Since inception (compound pa)	7.76	0.31

PERFORMANCE GRAPH ²



TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.2
Shin-Etsu Chemical	Japan	Chemicals	3.1
JSR Corp	Japan	Chemicals	2.7
Sanofi SA	France	Pharmaceuticals	2.7
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.5
Johnson & Johnson	United States	Health Equip & Services	2.4
Pernod Ricard SA	France	Beverages	2.4
Newmont Mining Corp	United States	Metals & Mining	2.4
Samsung Electronics	Korea	Semiconductor Equip	2.4
Toyota Motor Corp	Japan	Automobiles	2.3

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Asia	18.7	18.7	13.8
Europe-Euro	15.9	15.9	15.4
Europe-Other	0.8	0.8	1.3
Japan	25.1	25.1	25.5
North America	35.6	35.6	43.7
	96.1	96.1	
A\$			0.3
Cash & Accruals	3.9	3.9	
Total	100.0	100.0	100.0

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.5	20.5
Consumer Discretionary	18.3	18.3
Materials	15.4	15.4
Financials	13.8	13.8
Health Care	9.0	9.0
Industrials	7.4	7.4
Energy	5.4	5.4
Consumer Staples	3.8	3.8
Telecom Services	1.3	1.3
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 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.

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 Unhedged 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 website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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FACTS

Portfolio Value	\$3.01 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 2.1193 Red 2.1087

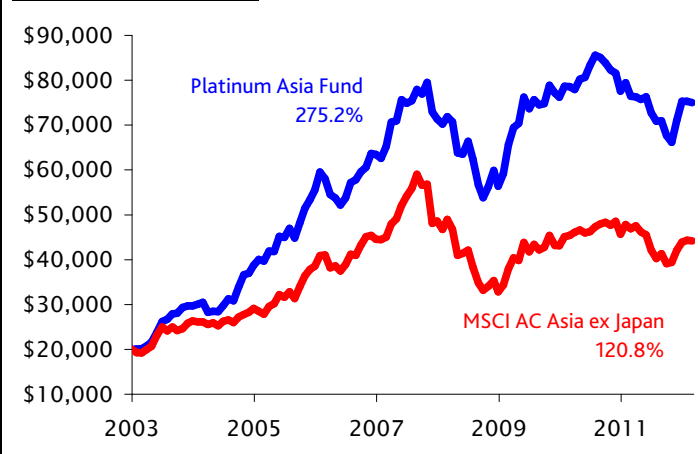
FEES

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	(0.34)	(0.45)
3 months	5.56	4.84
6 months	5.77	6.91
1 year	(1.82)	(5.81)
2 years (compound pa)	(2.29)	(1.34)
3 years (compound pa)	4.54	5.18
5 years (compound pa)	2.85	(0.41)
7 years (compound pa)	9.53	6.79
Since inception (compound pa)	15.54	9.04

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.4	6.4	4.0
China (Listed ex PRC)	17.7	16.4	
Hong Kong	2.3	1.8	12.5
Taiwan	4.4	4.4	4.8
Greater China	30.8	29.0	21.3
India	8.7	8.7	9.3
Indonesia	1.5	1.5	2.0
Korea	16.6	16.6	16.5
Malaysia	4.8	4.8	5.5
Singapore	5.9	5.9	8.4
Thailand	16.4	16.4	16.6
Philippines	7.4	7.4	7.6
Vietnam	1.4	1.4	
Canada	0.4	0.4	0.4
	93.9	92.1	
A\$			2.7
UK			0.2
US			9.5
Cash & Accruals	6.1	7.9	
Total	100.0	100.0	100.0

Long - 115 stocks, 6 swaps Short - 4 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	3.8
Kasikornbank	Thailand	Banks	3.6
Guangzhou Automobile	China	Automobiles	2.8
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.7
Jardine Matheson Hlds	Singapore	Holding Companies	2.6
Samsung Electronics	Korea	Semiconductor Equip	2.5
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.5
Ayala Land Inc	Philippines	Real Estate	2.4
Korea Investment Hld	Korea	Diversified Financials	2.3
KB Financial Grp	Korea	Diversified Financials	2.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Financials	35.0	35.0
Consumer Discretionary	17.0	16.5
Industrials	9.9	9.6
Information Technology	7.6	7.6
Materials	7.5	6.5
Telecom Services	5.8	5.8
Consumer Staples	4.4	4.4
Diversified	3.1	3.1
Energy	2.8	2.8
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\$.

3. 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.

4. 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.

5. 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	\$136.61 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 - 2.0098 Red - 1.9997

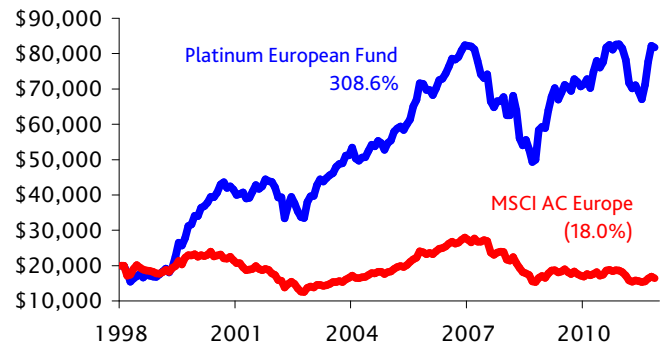
FEES

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	(0.64)	(2.80)
3 months	14.89	5.30
6 months	15.00	3.60
1 year	(1.00)	(12.51)
2 years (compound pa)	6.53	(3.50)
3 years (compound pa)	11.88	(0.30)
5 years (compound pa)	0.19	(9.73)
10 years (compound pa)	6.42	(1.37)
Since inception (compound pa)	10.71	(1.43)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.7	0.7	
Finland	1.2	1.2	
France	15.7	15.7	
Germany	43.1	43.1	
Italy	3.6	3.6	
Netherlands	3.0	3.0	
Norway	0.2	0.2	20.1
Spain	2.4	0.3	
Sweden	1.6	1.6	1.7
Switzerland	0.5	0.5	
UK	15.7	13.2	16.2
US	1.9	1.9	20.9
	89.6	85.0	
A\$			8.9
Euro			32.2
Cash & Accruals	10.4	15.0	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 3 stocks

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Hornbach Baumarkt	Germany	Speciality Retail	5.5
BMW	Germany	Automobiles	4.5
Hornbach Holding	Germany	Speciality Retail	3.7
GFK SE	Germany	Commercial Servs	3.7
Adidas AG	Germany	Textiles & Apparel	3.6
CFAO SA	France	Distributors	3.3
Deutsche Boerse	Germany	Diversified Financials	3.3
PPR	France	Speciality Retail	3.3
MTU Aero Engines	Germany	Aerospace & Defence	3.2
Sanofi SA	France	Pharmaceuticals	3.0

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	35.3	35.3
Industrials	20.3	20.3
Financials	9.2	7.1
Health Care	6.4	6.4
Consumer Staples	6.0	6.0
Information Technology	5.8	3.3
Materials	5.1	5.1
Energy	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 since inception relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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FACTS

Portfolio Value	\$354.94 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 - 1.7570	Red - 1.7482

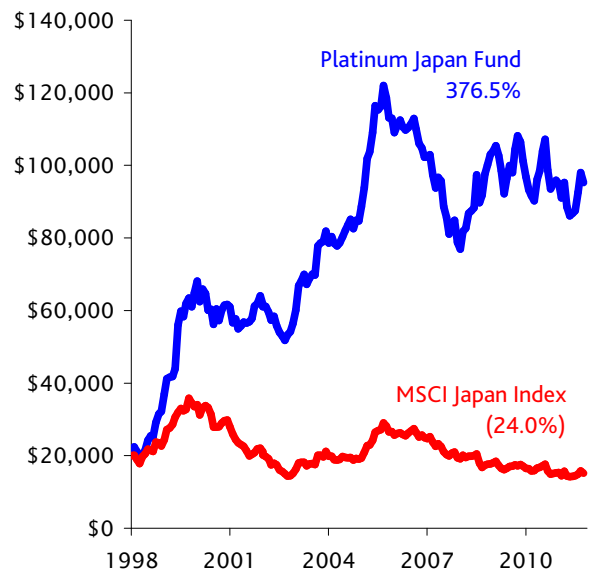
FEES

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	(2.73)	(3.67)
3 months	8.86	5.20
6 months	7.63	5.79
1 year	1.90	1.65
2 years (compound pa)	(6.14)	(6.10)
3 years (compound pa)	(0.83)	(4.39)
5 years (compound pa)	(2.11)	(9.58)
10 years (compound pa)	4.40	(3.58)
Since inception (compound pa)	11.95	(1.97)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Toyota Motor Corp	Japan	Automobiles	5.3
Sumitomo Mitsui FG	Japan	Banks	4.9
Mitsubishi UFJ Financial	Japan	Banks	4.8
Shin-Etsu Chemical	Japan	Chemicals	4.7
Sumitomo Electric Ind	Japan	Auto Components	3.6
Nintendo Co Ltd	Japan	Leisure Equipment	3.3
JSR Corp	Japan	Chemicals	3.3
T&D Hlds Inc	Japan	Insurance	3.3
Ryohin Keikaku Co	Japan	Speciality Retail	3.0
Toyota Industries Corp	Japan	Auto Components	2.8

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	94.4	89.0	36.0
Korea	2.9	(0.3)	9.5
	97.3	88.7	
A\$			5.0
US\$			49.5
Cash & Accruals	2.7	11.3	
Total	100.0	100.0	100.0

Long - 54 stocks, 2 swaps Short - 9 stocks, 1 index

* The Fund also has a 17.9% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	29.9	29.3
Financials	19.9	19.9
Industrials	13.8	9.8
Materials	12.3	12.3
Information Technology	8.2	6.5
Telecom Services	5.5	5.5
Health Care	4.2	4.2
Consumer Staples	2.3	2.3
Energy	1.2	1.2
Other *		(2.3)

* 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	\$693.89 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 2.1570 Red 2.1462

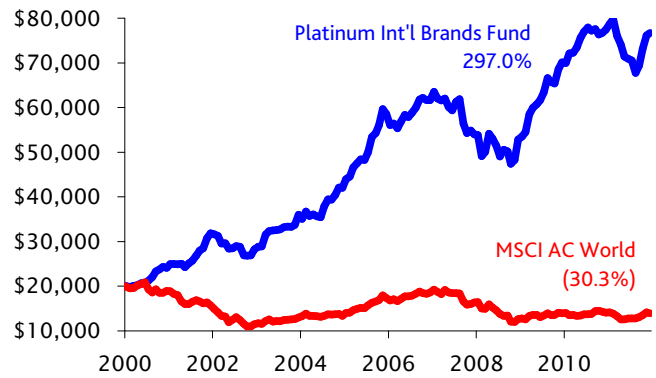
FEES

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	0.67	(1.63)
3 months	10.47	6.70
6 months	8.15	9.12
1 year	2.58	(0.90)
2 years (compound pa)	6.43	(0.03)
3 years (compound pa)	14.56	3.19
5 years (compound pa)	5.19	(5.60)
10 years (compound pa)	9.56	(1.21)
Since inception (compound pa)	12.23	(2.98)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	3.0	3.0	2.9
China (Listed ex PRC)	6.7	6.7	
Colombia	0.8	0.8	0.8
Denmark	0.6	0.6	0.6
France	7.5	7.5	
Germany	10.4	7.5	
Greece	0.7	0.7	
Hong Kong	1.5	1.5	8.4
India	6.0	4.0	6.6
Indonesia	1.0	1.0	1.0
Italy	6.2	6.2	
Japan	7.1	7.1	5.7
Malaysia	1.5	1.5	1.5
Mexico	1.6	1.6	
Pakistan	0.5	0.5	
Philippines	1.2	1.2	1.2
Portugal	0.4	0.4	
Russia	1.4	1.4	
Saudi Arabia	1.7	1.7	
Singapore	0.4	0.4	
Spain	0.6	0.6	
Sweden	1.6	1.6	1.6
Thailand	1.1	1.1	1.5
UK	8.3	8.3	12.4
US	7.5	5.6	18.5
Vietnam	1.6	1.6	
Zimbabwe	0.6	0.6	
A\$	81.5	74.7	7.7
Euro			27.2
Switzerland			2.4
Cash & Accruals	18.5	25.3	
Total	100.0	100.0	100.0

Long - 61 stocks, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.9
BMW	Germany	Automobiles	3.9
Henkel AG	Germany	Household Products	3.1
Mulberry Group Plc	United Kingdom	Speciality Retail	3.1
Remy Cointreau SA	France	Beverages	2.9
Pepsico Inc	United States	Beverages	2.8
Estee Lauder Co	United States	Personal Products	2.8
Piaggio & C SpA	Italy	Leisure Equipment	2.7
China Mengniu Dairy	China	Food Products	2.5
Grendene SA	Brazil	Textiles & Apparel	2.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Staples	37.7	37.7
Consumer Discretionary	33.4	31.5
Financials	3.4	3.4
Information Technology	2.7	2.7
Diversified	2.4	2.4
Industrials	1.9	1.9
Other *		(4.9)

* 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	\$27.3 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 1.1286 Red 1.1229

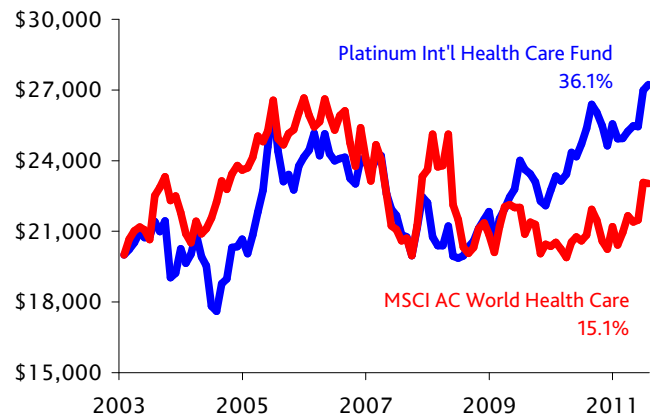
FEES

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	0.90	(0.20)
3 months	6.85	7.64
6 months	9.19	12.78
1 year	7.31	10.46
2 years (compound pa)	7.32	5.00
3 years (compound pa)	10.91	4.24
5 years (compound pa)	2.48	(2.33)
7 years (compound pa)	6.42	0.50
Since inception (compound pa)	3.70	1.67

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	16.1
Belgium	3.7	3.7	
Brazil	1.1	1.1	1.2
Canada	0.4	0.4	4.6
China (Listed ex PRC)	1.4	1.4	
Denmark	1.0	1.0	1.1
France	6.1	6.1	
Germany	7.4	7.4	
Italy	1.3	1.3	
Japan	3.6	3.6	4.7
Sweden	4.5	4.5	4.5
Switzerland	7.3	7.3	2.1
UK	2.4	2.4	2.5
US	33.3	30.2	28.2
	74.3	71.2	
Euro			19.0
Hong Kong			1.6
Korea			3.1
Norway			3.4
Singapore			7.9
Cash & Accruals	25.7	28.8	
Total	100.0	100.0	100.0

Long - 41 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.7
Gilead Sciences Inc	United States	Biotechnology	3.6
Sartorius AG	Germany	Health Equip & Services	3.6
Teva Pharmaceuticals	United States	Pharmaceuticals	3.5
Merck & Co Inc	United States	Pharmaceuticals	3.5
Qiagen NV	Germany	Health Equip & Services	3.3
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Johnson & Johnson	United States	Health Equip & Services	2.7
Ariad Pharmaceuticals	United States	Biotechnology	2.7
Incyte Corp Ltd	United States	Biotechnology	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	37.8	37.8
Biotechnology	15.3	15.3
Health Equipment & Services	14.3	12.9
Healthcare Providers	4.1	4.1
Misc Manufacturing	1.6	1.6
Electrical Equipment	1.2	1.2
Equity Funds *		(1.7)

* 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 All Country World Health Care Net Index in A\$.

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

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	\$42.16 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 0.9989 Red 0.9939

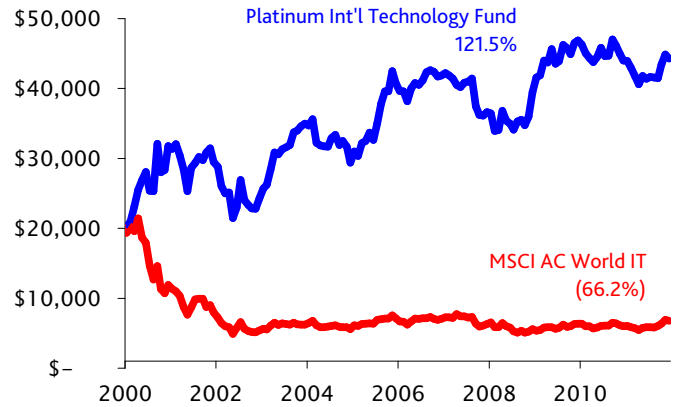
FEES

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	(1.29)	(2.52)
3 months	6.74	11.76
6 months	7.06	15.38
1 year	0.70	12.55
2 years (compound pa)	(2.83)	3.18
3 years (compound pa)	3.94	6.48
5 years (compound pa)	1.15	(0.81)
10 years (compound pa)	4.16	(1.61)
Since inception (compound pa)	6.88	(8.68)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.8	14.8	
Germany	9.4	6.3	
Hong Kong	5.7	5.7	16.2
Indonesia	0.4	0.4	
Italy	1.2	1.2	
Japan	4.4	4.4	5.8
Korea	5.5	5.5	2.3
Philippines	4.0	4.0	4.9
Spain	2.3	2.3	
Sweden	3.0	3.0	3.0
Taiwan	5.9	5.9	9.8
UK	3.0	3.0	3.2
US	20.0	15.5	25.3
	79.6	72.0	

A\$			9.0
Euro			8.8
Singapore			11.7
Cash & Accruals	20.4	28.0	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 1 stock, 2 indices

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Semiconductor Equip	3.8
Samsung Electronics	Korea	Semiconductor Equip	3.7
Advanced Micro Devices	United States	Semiconductor Equip	3.5
China Mobile Ltd HK	Hong Kong	Wireless Telecom	3.4
AAC Technologies Hlds	Hong Kong	Electrical Equipment	3.2
ADVA AG Optical	Germany	Communications Equip	3.0
Ericsson LM-B	Sweden	Communications Equip	3.0
O Net Communications	China	Communications Equip	2.6
Comba Telecom Sys Hlds	Hong Kong	Communications Equip	2.5
GFK SE	Germany	Commercial Services	2.5

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	49.4	47.3
Telecom Services	17.8	17.8
Industrials	7.4	7.4
Consumer Discretionary	3.4	3.4
Materials	1.6	1.6
Other *		(5.5)

* Includes index short positions

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

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