



**FACTS**

Portfolio Value	\$7.24 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 - 1.3482 Red - 1.3414

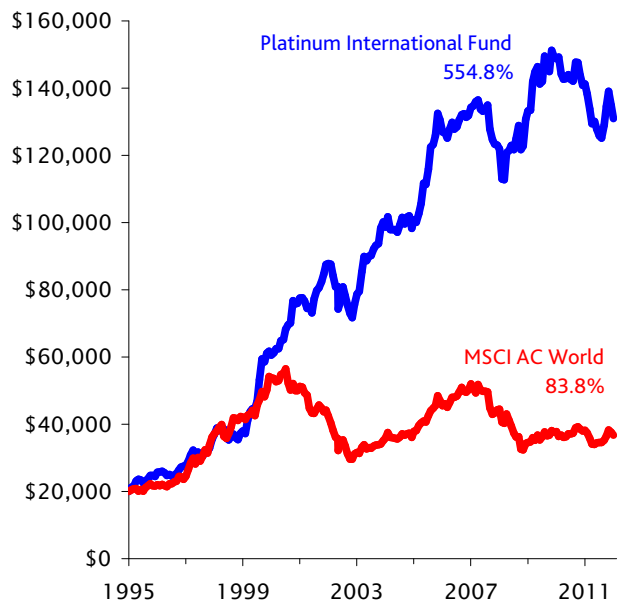
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	(2.87)	(2.29)
3 months	(2.71)	0.91
6 months	4.10	6.42
1 year	(7.30)	(3.65)
2 years (compound pa)	(6.17)	(1.41)
3 years (compound pa)	(0.58)	2.08
5 years (compound pa)	(0.50)	(6.70)
10 years (compound pa)	4.10	(0.92)
Since inception (compound pa)	11.63	3.63

**PERFORMANCE GRAPH <sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	2.7
Shin-Etsu Chemical	Japan	Chemicals	2.5
Samsung Electronics	Korea	Semiconductor Equip	2.5
Microsoft Corp	United States	Software	2.3
Sanofi SA	France	Pharmaceuticals	2.2
Pernod Ricard SA	France	Beverages	2.2
Bank Of America Corp	United States	Banks	2.2
Henkel AG	Germany	Household Products	2.0
TNT Express NV	Netherlands	Air Freight & Courier	2.0
Nexen Inc	Canada	Oil & Gas	1.9

**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
Africa	0.8	0.8	
Asia	15.4	14.1	17.0
Australia	1.0	0.7	3.7
Europe-Euro	21.6	21.4	12.1
Europe-Other	4.9	4.0	8.2
Japan	15.5	15.2	1.7
North America	29.1	15.0	57.3
South America		(0.5)	
	88.3	70.7	
Cash & Accruals	11.7	29.3	
Total	100.0	100.0	100.0

Long - 148 stocks, 1 option, 3 swaps Short - 28 stocks, 4 indices

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	18.4	16.4
Consumer Discretionary	14.6	12.4
Financials	12.9	8.6
Materials	10.2	9.3
Industrials	9.6	8.5
Health Care	7.6	7.4
Consumer Staples	6.5	6.5
Energy	5.0	4.0
Telecom Services	2.3	2.3
Diversified	0.9	0.9
Utilities	0.3	0.2
Funds		(2.8)
Other *		(3.0)

\* 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 AS (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 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 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 investment needs, objectives and financial circumstances. You should refer to the PDS when to acquire, or continue to hold, units in the Fund.

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

Platinum is a member of the Platinum Group of companies.



Platinum<sup>®</sup>  
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 88% long and is 18% short individual shares and index futures, with cash & liquids about 12%. The net invested position is approximately 71%.

Markets were down in May with the MSCI World Index in Australian dollars down 2.3%. The old statement of 'sell in May and go away' looks to hold true once again as the Northern hemisphere anticipate their summer holidays. European equity markets suffered declines of more than 6% with Spain (-12%), Italy (-12%) and Greece (-24%) underperforming the region. 10 year bond yields in the Southern European countries (Spain, Italy, Greece and Portugal) continue to rise while the yields of the perceived safe havens in the North (Germany, France and Netherlands) declined. The Euro declined 7% with the US dollar being the beneficiary of the fund flow. The fall in currency is helping to absorb the shock of the austerity measures throughout Southern Europe and recalibrate the competitiveness with the rest of the world.

The case for the US economic recovery seems to be weakening with another month of poor economic data, non-farm payrolls, building permits, pending home sales and initial jobless claims all weaker than expected; the market ended the month down 6%. The Chinese A share market was one of the best performing markets globally with the market down less than 1% on the back of the government starting to show signs of relaxing policy restrictions but this has diverged drastically from the Hong Kong listed Chinese companies with the Hang Seng China Enterprise Index down 12%.

The Japanese stock market is feeling the effects of a stronger Yen with the currency up 2% and the stock market down 10% as investors look to buy the Yen for safety. Commodity prices declined with Gold (-6%), Copper (-12%) and Oil (-18%) leading the way. Energy and metal price falls are alleviating pressures in emerging markets but it hasn't stopped equity prices falling more than 10%. The Fund's short equity position and the low weighting in Australian dollars has provided some much needed protection as global markets look to decrease riskier assets.



**FACTS**

Portfolio Value	\$154.1 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 0.9784 Red 0.9735

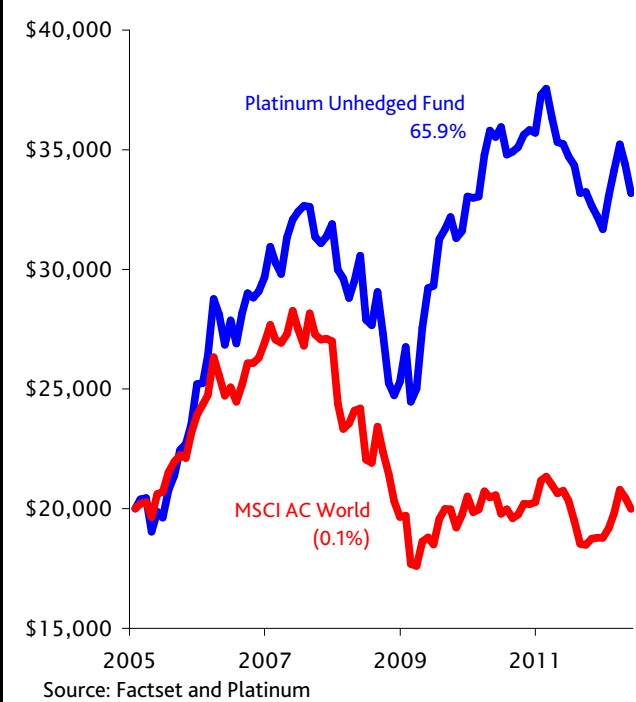
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	(3.47)	(2.29)
3 months	(2.82)	0.91
6 months	2.93	6.42
1 year	(5.87)	(3.65)
2 years (compound pa)	(3.38)	(1.41)
3 years (compound pa)	4.33	2.08
5 years (compound pa)	0.63	(6.70)
7 years (compound pa)	7.53	(0.44)
Since inception (compound pa)	7.15	(0.01)

**PERFORMANCE GRAPH <sup>2</sup>**



**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.2
Sanofi SA	France	Pharmaceuticals	3.0
Johnson & Johnson	United States	Health Equip & Services	2.8
Toyota Motor Corp	Japan	Automobiles	2.7
JSR Corp	Japan	Chemicals	2.7
Newmont Mining Corp	United States	Metals & Mining	2.6
Shin-Etsu Chemical	Japan	Chemicals	2.6
Pernod Ricard SA	France	Beverages	2.5
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.5
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.3

**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
Asia	15.2	15.2	13.2
Europe-Euro	17.1	17.1	17.1
Europe-Other	3.2	3.2	3.2
Japan	23.6	23.6	24.6
North America	32.2	32.2	41.0
	91.3	91.3	
A\$			0.9
Cash & Accruals	8.7	8.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Consumer Discretionary	18.9	18.9
Information Technology	18.1	18.1
Materials	12.9	12.9
Financials	12.1	12.1
Health Care	10.8	10.8
Industrials	7.0	7.0
Energy	5.2	5.2
Consumer Staples	4.1	4.1
Telecom Services	1.2	1.2
Diversified	1.0	1.0

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 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](http://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](mailto: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.

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



**FACTS**

Portfolio Value	\$2.88 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 2.0533 Red 2.0430

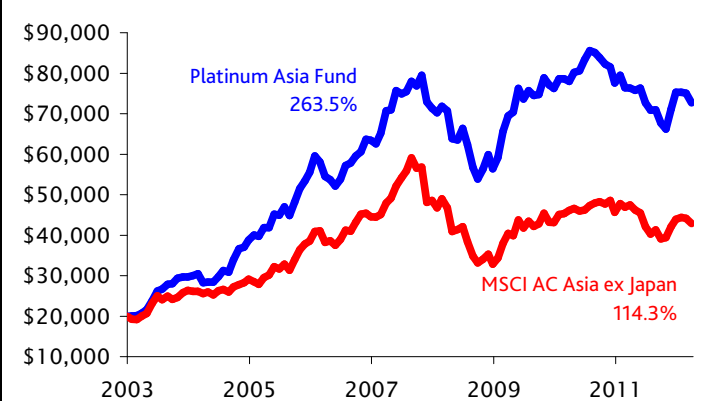
**FEES**

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 <sup>1</sup>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(3.11)	(2.95)
3 months	(3.46)	(2.40)
6 months	7.44	9.58
1 year	(4.74)	(9.79)
2 years (compound pa)	(3.42)	(3.61)
3 years (compound pa)	1.54	1.96
5 years (compound pa)	0.57	(2.22)
7 years (compound pa)	8.20	5.46
Since inception (compound pa)	14.99	8.60

**PERFORMANCE GRAPH <sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION <sup>3</sup>**

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
China (Listed PRC)	6.2	6.2	4.4
China (Listed ex PRC)	17.7	16.6	
Hong Kong	2.1	1.6	11.9
Taiwan	4.7	4.7	4.7
Greater China	30.7	29.1	21.0
India	7.9	7.9	8.5
Indonesia	1.6	1.6	1.6
Korea	16.5	16.5	16.6
Malaysia	4.9	4.9	4.9
Singapore	6.2	6.2	8.9
Thailand	16.5	16.5	16.5
Philippines	7.7	7.7	7.8
Vietnam	1.4	1.4	
Canada	0.3	0.3	0.3
	93.7	92.1	
A\$			4.2
UK			0.2
US			9.5
Cash & Accruals	6.3	7.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 114 stocks, 6 swaps Short - 4 stocks

**TOP TEN POSITIONS <sup>4</sup>**

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Bangkok Bank	Thailand	Banks	3.9
Kasikornbank	Thailand	Banks	3.8
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.0
Jardine Matheson Hlds	Singapore	Holding Companies	2.7
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.6
Korea Investment Hlds	Korea	Diversified Financials	2.5
Guangzhou Automobile	China	Automobiles	2.4
Ayala Land Inc	Philippines	Real Estate	2.4
Samsung Electronics	Korea	Semiconductor Equip	2.4
KB Financial Grp	Korea	Diversified Financials	2.3

**INDUSTRY BREAKDOWN <sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Financials	34.7	34.7
Consumer Discretionary	16.5	16.1
Industrials	10.0	9.7
Information Technology	8.4	8.4
Materials	7.3	6.4
Telecom Services	5.9	5.9
Consumer Staples	4.3	4.3
Diversified	3.3	3.3
Energy	2.5	2.5
Utilities	0.5	0.5
Funds	0.3	0.3

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 Asia ex Japan Net Index in AS. The investment returns are calculated using the Fund's unit price.

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

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Asia 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.

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.

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



**FACTS**

Portfolio Value	\$133.12 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 - 1.9745 Red - 1.9646

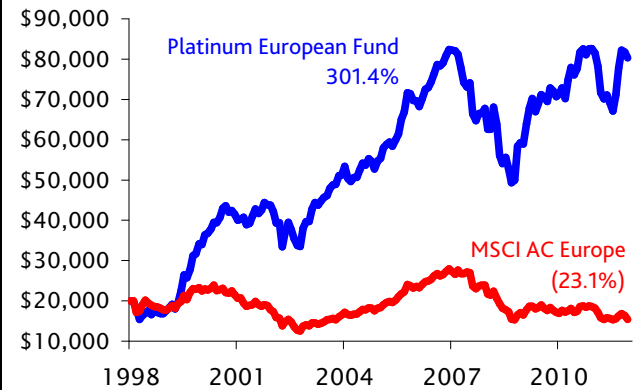
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	(1.76)	(6.14)
3 months	3.17	(5.60)
6 months	15.90	(1.49)
1 year	(2.85)	(17.15)
2 years (compound pa)	6.58	(5.30)
3 years (compound pa)	10.65	(3.46)
5 years (compound pa)	(0.51)	(11.25)
10 years (compound pa)	6.26	(1.45)
Since inception (compound pa)	10.50	(1.87)

**PERFORMANCE GRAPH <sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	1.0	1.0	
France	15.9	15.9	
Germany	40.8	40.8	
Greece	0.1	0.1	
Italy	3.3	3.3	
Netherlands	3.0	3.0	
Spain	2.4	1.2	
Sweden	1.4	1.4	1.6
Switzerland	0.3	0.3	0.3
UK	15.7	14.2	16.2
US	2.0	2.0	33.0
	86.6	83.9	
A\$			9.4
Euro			19.0
Norway			20.5
Cash & Accruals	13.4	16.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 44 stocks Short - 3 stocks

**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.6
BMW	Germany	Automobiles	3.9
Hornbach Holding	Germany	Speciality Retail	3.7
CFAO SA	France	Distributors	3.6
GFK SE	Germany	Commercial Services	3.5
Adidas AG	Germany	Textiles & Apparel	3.5
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	3.3
PPR	France	Speciality Retail	3.1
MTU Aero Engines	Germany	Aerospace & Defence	3.1
Pernod Ricard SA	France	Beverages	3.0

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Consumer Discretionary	35.3	35.3
Industrials	19.2	19.2
Financials	8.3	7.1
Health Care	6.5	6.5
Consumer Staples	5.9	5.9
Information Technology	5.4	3.9
Materials	5.0	5.0
Energy	1.0	1.0

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

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

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

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 European 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 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.

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



**FACTS**

Portfolio Value	\$337.47 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 - 1.6827      Red - 1.6743

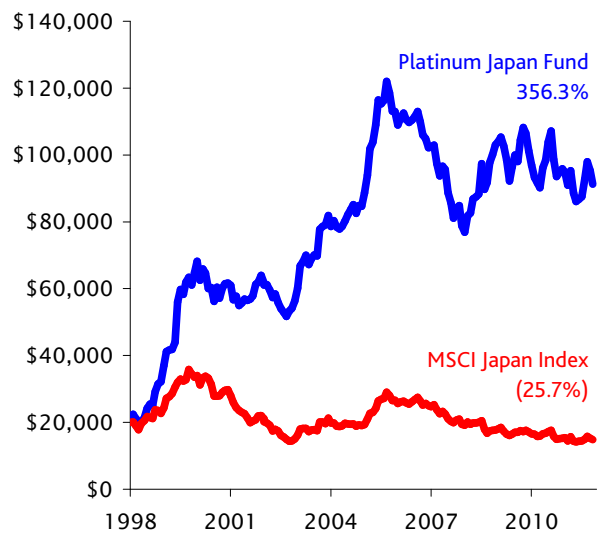
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	(4.23)	(2.25)
3 months	(1.50)	(0.48)
6 months	6.03	4.76
1 year	(3.77)	(1.65)
2 years (compound pa)	(7.43)	(8.08)
3 years (compound pa)	(3.04)	(5.51)
5 years (compound pa)	(2.73)	(10.38)
10 years (compound pa)	3.61	(3.88)
Since inception (compound pa)	11.52	(2.11)

**PERFORMANCE GRAPH <sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	5.6
Sumitomo Mitsui FG	Japan	Banks	5.0
Mitsubishi UFJ Financial	Japan	Banks	4.8
Shin-Etsu Chemical	Japan	Chemicals	4.0
JSR Corp	Japan	Chemicals	3.5
T&D Hlds Inc	Japan	Insurance	3.3
Sumitomo Electric Ind	Japan	Auto Components	3.3
Nintendo Co Ltd	Japan	Leisure Equipment	3.2
NTT DoCoMo Inc	Japan	Wireless Telecom	2.9
Toyota Industries Corp	Japan	Auto Components	2.9

**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
Japan*	86.9	81.1	36.7
Korea	3.1	2.3	5.2
	90.0	83.4	
A\$			4.5
US\$			53.6
Cash & Accruals	10.0	16.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 50 stocks, 2 swaps    Short - 8 stocks

\* The Fund also has a 12.3% short exposure to Japanese Government Bonds

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Consumer Discretionary	29.6	28.7
Financials	19.4	19.4
Materials	11.2	11.2
Industrials	10.5	5.4
Information Technology	6.7	6.1
Telecom Services	5.8	5.8
Health Care	4.2	4.2
Consumer Staples	2.6	2.6

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

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 Japan (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 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.

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





**FACTS**

Portfolio Value	\$687.66 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 2.1042 Red 2.0937

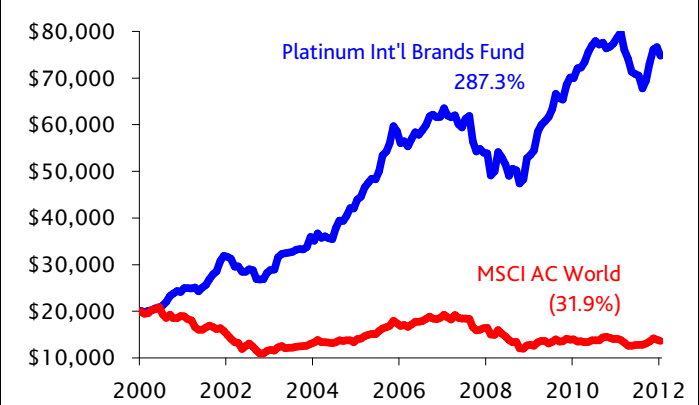
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	(2.44)	(2.29)
3 months	2.29	0.91
6 months	6.03	6.42
1 year	(1.58)	(3.65)
2 years (compound pa)	5.20	(1.41)
3 years (compound pa)	13.14	2.08
5 years (compound pa)	4.04	(6.70)
10 years (compound pa)	9.36	(0.92)
Since inception (compound pa)	11.91	(3.15)

**PERFORMANCE GRAPH <sup>2</sup>**



**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
Brazil	3.3	3.3	3.3
China (Listed ex PRC)	6.2	6.2	
Colombia	0.8	0.8	0.8
Denmark	0.6	0.6	0.6
France	7.5	7.5	
Germany	8.6	5.9	
Greece	0.5	0.5	
Hong Kong	1.4	1.4	7.8
India	4.7	2.8	6.1
Indonesia	1.2	1.2	1.2
Italy	5.6	5.6	
Japan	6.6	6.6	5.1
Malaysia	1.3	1.3	1.6
Mexico	1.7	1.7	
Pakistan	0.5	0.5	
Philippines	1.2	1.2	1.2
Portugal	0.4	0.4	
Russia	1.2	1.2	
Saudi Arabia	1.9	1.9	
Singapore	0.6	0.6	
Spain	0.6	0.6	
Sweden	1.4	1.4	1.5
Thailand	1.2	1.2	1.2
UK	8.3	8.3	12.6
US	7.9	5.9	18.8
Vietnam	1.9	1.9	
Zimbabwe	0.7	0.7	
<hr/>			
A\$	77.8	71.2	9.4
Euro			26.4
Switzerland			2.4
Cash & Accruals	22.2	28.8	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	4.0
Pepsico Inc	United States	Beverages	3.1
BMW	Germany	Automobiles	2.9
Grendene SA	Brazil	Textiles & Apparel	2.8
Mulberry Group Plc	United Kingdom	Speciality Retail	2.7
Henkel AG	Germany	Household Products	2.7
Piaggio & C SpA	Italy	Leisure Equipment	2.7
Estee Lauder Co	United States	Personal Products	2.5
Remy Cointreau SA	France	Beverages	2.4
China Mengniu Dairy	China	Food Products	2.4

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Consumer Staples	36.3	36.3
Consumer Discretionary	32.0	30.0
Financials	2.9	2.9
Information Technology	2.5	2.5
Diversified	2.4	2.4
Industrials	1.7	1.7
Other		(4.6)

\* 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.

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 Int'l Brands 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.

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.

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



**FACTS**

Portfolio Value	\$28.38 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 1.1306 Red 1.1249

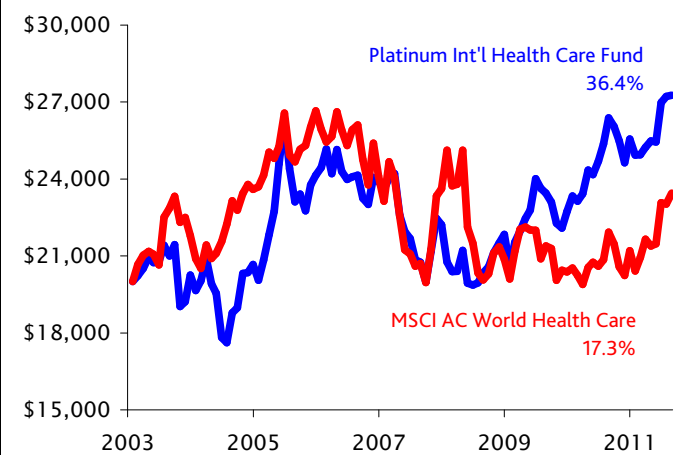
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	0.18	1.85
3 months	7.17	9.22
6 months	9.33	11.98
1 year	3.37	6.94
2 years (compound pa)	7.85	4.72
3 years (compound pa)	10.27	5.34
5 years (compound pa)	2.46	(2.12)
7 years (compound pa)	5.47	0.19
Since inception (compound pa)	3.68	1.87

**PERFORMANCE GRAPH <sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	7.8
Belgium	4.0	4.0	
Brazil	1.5	1.5	1.5
China (Listed ex PRC)	1.3	1.3	
Denmark	0.8	0.8	0.8
France	5.7	5.7	
Germany	7.9	7.9	
Italy	2.0	2.0	
Japan	4.4	4.4	5.6
Sweden	4.6	4.6	4.6
Switzerland	7.6	7.6	2.2
UK	2.2	2.2	2.3
US	32.6	29.3	34.6
	75.3	72.0	
Canada			4.6
Euro			20.3
Hong Kong			1.5
Korea			3.1
Norway			3.3
Singapore			7.8
Cash & Accruals	24.7	28.0	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 2 stocks

**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Gilead Sciences Inc	United States	Biotechnology	3.6
Sartorius AG	Germany	Health Equip & Services	3.4
Sanofi SA	France	Pharmaceuticals	3.4
Qiagen NV	Germany	Health Equip & Services	3.3
Teva Pharmaceuticals	United States	Pharmaceuticals	3.1
Merck & Co Inc	United States	Pharmaceuticals	2.8
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
Johnson & Johnson	United States	Health Equip & Services	2.7
Ariad Pharmaceuticals	United States	Biotechnology	2.5
Ipsen SA	France	Pharmaceuticals	2.4

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Pharmaceuticals	38.4	38.4
Biotechnology	15.1	15.1
Health Equipment & Services	14.0	12.5
Healthcare Providers	4.2	4.2
Misc Manufacturing	2.4	2.4
Electrical Equipment	1.2	1.2
Equity Funds		(1.8)

1. Investment returns are calculated using the Fund's unit price and represent the combined income capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread 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 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 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 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 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 Int'l Health Care 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.

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.

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





**FACTS**

Portfolio Value	\$41.15 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 0.9777 Red 0.9728

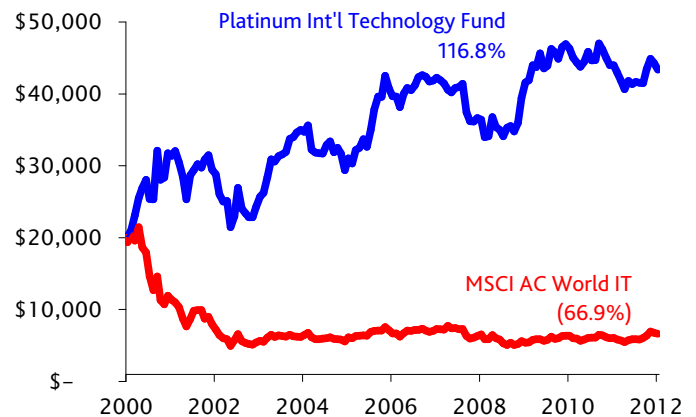
**FEES**

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 <sup>1</sup>**

	FUND %	MSCI %
1 month	(2.12)	(2.11)
3 months	(0.18)	3.66
6 months	4.04	12.52
1 year	(1.40)	9.37
2 years (compound pa)	(3.24)	1.84
3 years (compound pa)	1.42	7.17
5 years (compound pa)	0.53	(1.95)
10 years (compound pa)	4.17	(0.88)
Since inception (compound pa)	6.64	(8.79)

**PERFORMANCE GRAPH <sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION <sup>3</sup>**

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	13.8	13.8	
Germany	7.6	2.8	
Hong Kong	5.5	5.5	17.0
Indonesia	0.4	0.4	
Italy	1.1	1.1	
Japan	3.2	3.2	5.6
Korea	5.2	5.2	1.8
Philippines	4.0	4.0	5.1
Spain	2.3	2.3	
Sweden	2.8	2.8	2.9
Taiwan	4.8	4.8	7.6
UK	5.1	5.1	5.1
US	18.0	13.4	27.5
	73.8	64.4	
A\$			8.8
Euro			6.3
Singapore			12.3
Cash & Accruals	26.2	35.6	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock, 2 indices

**TOP TEN POSITIONS <sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Vodafone Group PLC	United Kingdom	Communications Equip	3.6
Samsung Electronics	Korea	Semiconductor Equip	3.4
AAC Technologies Hlds	Hong Kong	Electrical Equipment	3.2
Advanced Micro Devices	United States	Semiconductor Equip	3.2
O Net Communications	China	Communications Equip	2.8
Ericsson LM-B	Sweden	Communications Equip	2.8
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.7
ADVA AG Optical	Germany	Communications Equip	2.6
China Communications	Hong Kong	Diversified Telecom Servs	2.5
Taiwan Semiconductor	Taiwan	Semiconductor Equip	2.4

**INDUSTRY BREAKDOWN <sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	45.4	43.4
Telecom Services	17.0	17.0
Industrials	7.1	7.1
Consumer Discretionary	2.8	2.8
Materials	1.5	1.5
Other *		(7.4)

\* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. returns shown are historical and no warranty can be given for future performance. You should be 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 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 inception relative to the MSCI All Country World Net Information Technology Index in A\$. The investment returns are calculated using the Fund's unit price.

3. 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 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.

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 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 Int'l Technology 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.

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.

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