



FACTS

Portfolio Value	\$7.00 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 (CUM distribution)	App - 1.3319 Red - 1.3252

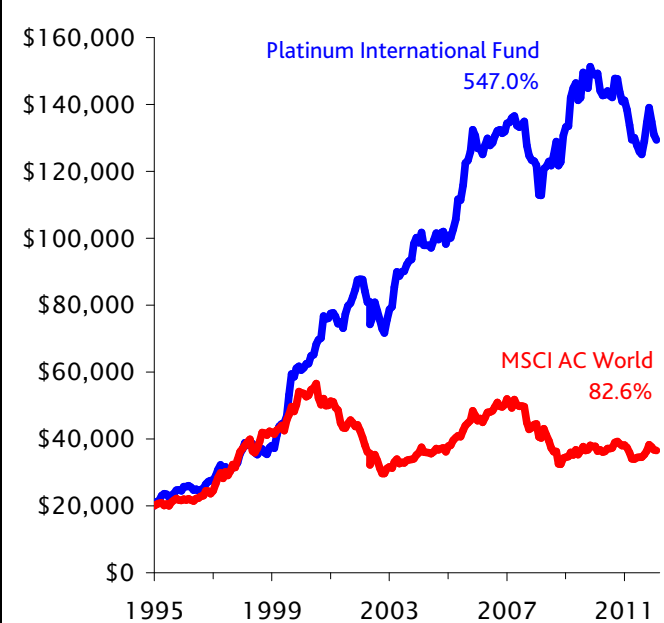
FEES

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	(1.20)	(0.70)
3 months	(6.95)	(4.56)
6 months	3.43	5.67
1 year	(6.46)	(2.33)
2 years (compound pa)	(6.89)	0.14
3 years (compound pa)	(1.02)	2.37
5 years (compound pa)	(0.79)	(6.31)
10 years (compound pa)	4.39	(0.45)
Since inception (compound pa)	11.49	3.57

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	2.8
Bangkok Bank	Thailand	Banks	2.7
Bank Of America Corp	United States	Banks	2.6
Samsung Electronics	Korea	Semiconductor Equip	2.6
Sanofi SA	France	Pharmaceuticals	2.6
Pernod Ricard SA	France	Beverages	2.3
Shin-Etsu Chemical	Japan	Chemicals	2.3
Nexen Inc	Canada	Oil & Gas	2.1
Cisco Systems Inc	United States	Communications Equip	1.9
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	15.7	15.3	16.3
Australia	1.0	0.6	5.5
Europe-Euro	21.2	21.1	10.6
Europe-Other	5.5	4.7	9.2
Japan	15.2	14.9	1.6
North America	30.2	17.6	56.8
South America		(0.7)	
	89.5	74.2	
Cash & Accruals	10.5	25.8	
Total	100.0	100.0	100.0

Long - 147 stocks, 1 option, 4 swaps Short - 26 stocks, 2 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	19.6	17.6
Consumer Discretionary	14.4	12.8
Financials	13.5	9.6
Materials	9.7	8.7
Industrials	8.7	7.8
Health Care	8.2	7.9
Consumer Staples	6.3	6.3
Energy	5.5	4.4
Telecom Services	2.4	2.4
Diversified	0.8	0.8
Utilities	0.4	0.3
Funds		(2.4)
Other*		(2.0)

* 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 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 markets continued to be absorbed by the travails of Europe throughout June though there was a clear improvement in the performance of European markets while several Asian markets sagged. Over the quarter there was a great disparity in the performance of the US (down 2.3%), Europe (-12%) and the likes of Russia (-16%) and Brazil (-23%). The Platinum International Fund was adversely affected by this pattern with the composition of its portfolio being levered to a more 'risk-on' environment. (Exposure to places like China, India, Japan and a low weighting in the US produced a significant difference in price action to that of the MSCI.) For the month, the Fund declined by 1.2% versus a decline in the MSCI World Index of 0.7%.

In the Platinum Fund's soon-to-be-released 30 June 2012 quarterly report, we delve deeply into the reason for the Fund's weak showing over the last two years. In summary, it comes down to several mistakes but more importantly, to a totally different composition from that of the MSCI World Index. Specifically, the extreme levels of uncertainty and changing money flows have led to funds exiting Europe and the emerging markets, and being funnelled into predictable steady growers, principally based in the US. As these types of stocks are normally fairly priced and now in relative terms, more highly priced, we seldom have a large weighting to them. We can see how the current disparity of share prices can adjust as some of these companies face tougher price competition as revealed by recent disclosures from Procter & Gamble, Nike etc. Further, we hold the view that while the US may look the most prospective economy, it too faces the need to address its huge fiscal deficit (which is currently running at nearly 10% pa).

Rather than being caught up in regret of having been underweight to that which has worked, we prefer to continue to diligently look for companies that are necessary beneficiaries of a world that is going through significant political and technological change. We are comfortable to own our China internet stocks, Sina and Sohu; our European-based, though global mobile facilitators like Ericsson, and Samsung; our deep-water oil plays like Halliburton; our investment recovery plays like Foster Wheeler; our post-earthquake/Tsunami recovery plays like Toyota and so on.

Economic history is studded with incidents of credit busts, subsequent retrenchment and redistribution to new beneficiaries and we do not believe the present situation, for all its immediate uncertainty, will prove different.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 16 July 2012 and mailed out by month end.**



FACTS

Portfolio Value	\$151.72 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 (CUM distribution)	App 0.9653 Red 0.9604

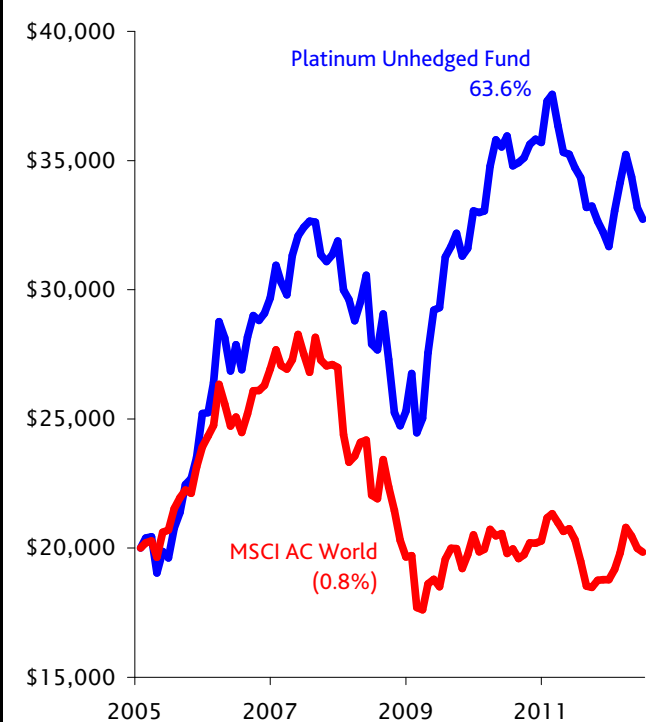
FEES

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	(1.34)	(0.70)
3 months	(7.10)	(4.56)
6 months	3.30	5.67
1 year	(5.75)	(2.33)
2 years (compound pa)	(4.59)	0.14
3 years (compound pa)	3.74	2.37
5 years (compound pa)	0.14	(6.31)
7 years (compound pa)	7.48	(0.60)
Since inception (compound pa)	6.87	(0.10)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	5.4
Sanofi SA	France	Pharmaceuticals	3.2
Bank Of America Corp	United States	Banks	3.1
Vodafone Group PLC	United Kingdom	Communications Equip	3.0
Toyota Motor Corp	Japan	Automobiles	2.9
Johnson & Johnson	United States	Health Equip & Services	2.9
Barrick Gold	United States	Metals & Mining	2.8
JSR Corp	Japan	Chemicals	2.6
Shin-Etsu Chemical	Japan	Chemicals	2.6
Pernod Ricard SA	France	Beverages	2.6

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	1.3	1.3	
Asia	14.5	14.5	13.5
Europe-Euro	17.4	17.4	17.4
Europe-Other	5.7	5.7	5.7
Japan	22.0	22.0	22.9
North America	33.8	33.8	40.4
	94.7	94.7	
A\$			0.1
Cash & Accruals	5.3	5.3	
Total	100.0	100.0	100.0

Long - 64 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	21.2	21.2
Consumer Discretionary	18.1	18.1
Financials	14.3	14.3
Materials	12.0	12.0
Health Care	11.2	11.2
Energy	6.4	6.4
Industrials	6.3	6.3
Consumer Staples	4.3	4.3
Diversified	0.9	0.9

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).

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FACTS

Portfolio Value	\$2.78 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices (CUM distribution)	App 2.0001 Red 1.9901

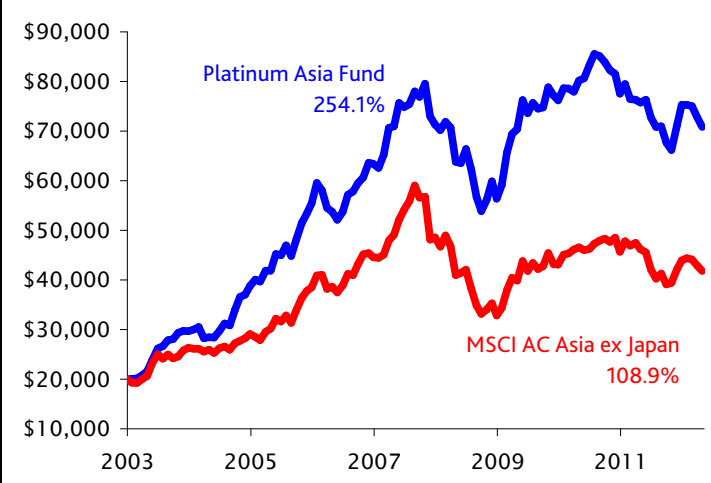
FEES

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	(2.59)	(2.52)
3 months	(5.94)	(5.82)
6 months	7.02	5.97
1 year	(6.50)	(9.55)
2 years (compound pa)	(6.03)	(5.30)
3 years (compound pa)	0.21	1.59
5 years (compound pa)	(0.04)	(3.19)
7 years (compound pa)	7.80	4.75
Since inception (compound pa)	14.52	8.22

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.3	6.3	4.4
China (Listed ex PRC)	16.9	16.4	
Hong Kong	1.9	1.9	11.0
Taiwan	4.6	4.6	4.6
Greater China	29.7	29.2	20.0
India	8.9	8.9	9.6
Indonesia	1.5	1.5	1.5
Korea	14.9	14.9	14.8
Malaysia	4.8	4.8	4.8
Philippines	8.5	8.5	8.5
Singapore	6.3	6.3	9.0
Thailand	16.9	16.9	16.9
Vietnam	1.4	1.4	
Canada	0.4	0.4	0.4
	93.3	92.8	
A\$			5.0
UK			0.2
US			9.3
Cash & Accruals	6.7	7.2	
Total	100.0	100.0	100.0

Long - 115 stocks, 6 swaps Short - 2 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	4.3
Kasikornbank	Thailand	Banks	3.9
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.0
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.7
Ayala Land Inc	Philippines	Real Estate	2.7
Jardine Matheson Hlds	Singapore	Holding Companies	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.4
Korea Investment Hlds	Korea	Diversified Financials	2.4
Guangzhou Automobile	China	Automobiles	2.3
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Financials	34.8	34.8
Consumer Discretionary	15.8	15.8
Industrials	10.1	10.0
Information Technology	8.3	8.3
Materials	7.0	6.6
Telecom Services	6.3	6.3
Consumer Staples	4.6	4.6
Diversified	3.3	3.3
Energy	2.3	2.3
Utilities	0.5	0.5
Funds	0.3	0.3

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

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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	\$130.34 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 (CUM distribution)	App - 1.9531 Red - 1.9433

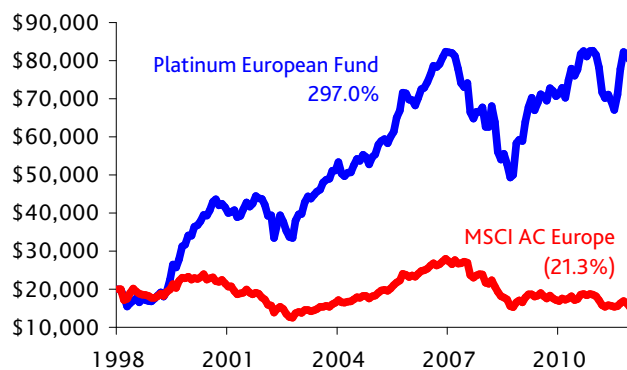
FEES

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	(1.09)	2.31
3 months	(3.44)	(6.65)
6 months	18.35	2.61
1 year	(2.59)	(13.25)
2 years (compound pa)	5.52	(3.43)
3 years (compound pa)	10.44	(1.66)
5 years (compound pa)	(0.69)	(10.45)
10 years (compound pa)	6.53	(0.94)
Since inception (compound pa)	10.35	(1.70)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.6	0.6	
Finland	1.4	1.4	
France	16.7	16.7	
Germany	40.4	40.4	
Greece	0.1	0.1	
Italy	3.3	3.3	
Netherlands	3.1	3.1	
Spain	2.7	2.7	
Sweden	1.5	1.5	1.7
Switzerland	0.3	0.3	10.0
UK	15.3	14.2	17.2
US	1.7	1.7	21.7
	87.1	86.0	
Australia			9.3
Euro			19.6
Norway			20.5
Cash & Accruals	12.9	14.0	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 1 stock

TOP TEN POSITIONS ⁴

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

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	33.9	33.9
Industrials	19.4	19.4
Financials	9.4	9.4
Health Care	6.7	6.7
Consumer Staples	6.2	6.2
Information Technology	5.4	4.3
Materials	4.8	4.8
Energy	1.3	1.3

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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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices (CUM distribution)	App - 1.6924 Red - 1.6839

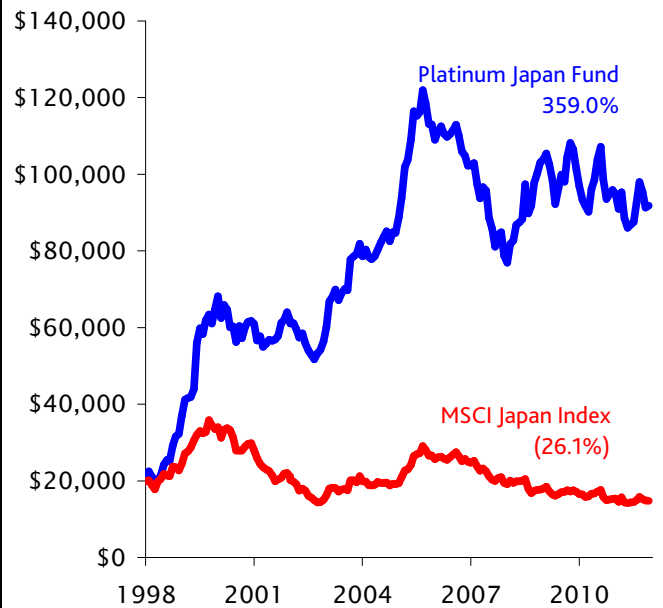
FEES

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

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	0.58	(0.51)
3 months	(6.30)	(6.32)
6 months	5.75	3.15
1 year	(4.25)	(3.11)
2 years (compound pa)	(4.76)	(7.05)
3 years (compound pa)	(3.78)	(5.90)
5 years (compound pa)	(2.13)	(9.98)
10 years (compound pa)	4.06	(3.49)
Since inception (compound pa)	11.50	(2.14)

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	6.0
Sumitomo Mitsui FG	Japan	Banks	5.3
Mitsubishi UFJ Financial	Japan	Banks	5.0
Shin-Etsu Chemical Co	Japan	Chemicals	4.0
JSR Corp	Japan	Chemicals	3.6
T&D Hlds Inc	Japan	Insurance	3.4
Sumitomo Electric Ind	Japan	Auto Components	3.3
Nintendo Co Ltd	Japan	Leisure Equipment	3.0
Toyota Industries Corp	Japan	Auto Components	3.0
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.9

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	88.9	81.2	39.6
Korea	4.1	4.1	6.1
	93.0	85.3	
A\$			2.6
US\$			51.7
Cash & Accruals	7.0	14.7	
Total	100.0	100.0	100.0

Long - 52 stocks, 2 swaps Short - 8 stocks

* The Fund also has a 11.5% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	29.7	28.9
Financials	19.9	19.9
Materials	11.3	11.3
Industrials	10.9	4.6
Information Technology	9.0	8.4
Telecom Services	5.8	5.8
Health Care	3.9	3.9
Consumer Staples	2.5	2.5

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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 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	\$675.43 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 (CUM distribution)	App 2.0536 Red 2.0433

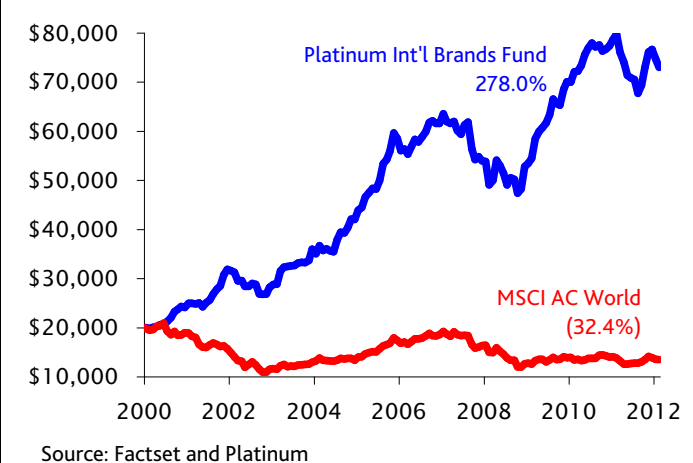
FEES

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	(2.41)	(0.70)
3 months	(4.15)	(4.56)
6 months	7.72	5.67
1 year	(5.28)	(2.33)
2 years (compound pa)	2.39	0.14
3 years (compound pa)	11.52	2.37
5 years (compound pa)	4.05	(6.31)
10 years (compound pa)	9.22	(0.45)
Since inception (compound pa)	11.60	(3.18)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Brazil	3.3	3.3	3.3
China (Listed ex PRC)	5.7	5.7	
Colombia	0.8	0.8	0.8
Denmark	0.5	0.5	0.5
France	8.0	8.0	
Germany	8.2	5.4	
Greece	0.6	0.6	
Hong Kong	1.3	1.3	7.2
India	5.4	3.4	5.9
Indonesia	1.2	1.2	1.2
Italy	5.0	5.0	
Japan	6.7	6.7	5.3
Malaysia	1.0	1.0	1.6
Mexico	1.9	1.9	
Pakistan	0.5	0.5	
Philippines	1.2	1.2	1.2
Portugal	0.4	0.4	
Russia	1.5	1.5	
Saudi Arabia	1.4	1.4	
Singapore	0.6	0.6	
Spain	0.6	0.6	
Sweden	1.5	1.5	1.6
Thailand	1.0	1.0	1.1
UK	8.1	8.1	12.3
US	7.9	6.8	19.5
Vietnam	1.9	1.9	
Zimbabwe	0.7	0.7	
	76.9	71.0	
A\$			10.1
Euro			25.9
Switzerland			2.5
Cash & Accruals	23.1	29.0	
Total	100.0	100.0	100.0

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

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	4.2
Pepsico Inc	United States	Beverages	3.2
Grendene SA	Brazil	Textiles & Apparel	2.8
Henkel AG	Germany	Household Products	2.7
BMW	Germany	Automobiles	2.6
Remy Cointreau SA	France	Beverages	2.6
Estee Lauder Co	United States	Personal Products	2.4
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.3
Piaggio & C SpA	Italy	Leisure Equipment	2.3
China Mengniu Dairy	China	Food Products	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Staples	36.6	36.6
Consumer Discretionary	30.8	29.7
Financials	2.9	2.9
Information Technology	2.5	2.5
Diversified	2.2	2.2
Industrials	1.9	1.9
Other *		(4.8)

* 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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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.



FACTS

Portfolio Value	\$30.57 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 (CUM distribution)	App 1.1308 Red 1.1251

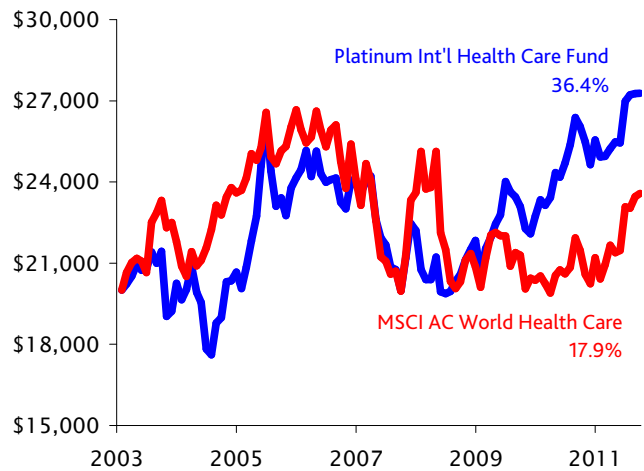
FEES

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	0.02	0.54
3 months	1.09	2.19
6 months	8.08	8.88
1 year	4.74	9.84
2 years (compound pa)	8.68	5.23
3 years (compound pa)	9.84	5.10
5 years (compound pa)	3.25	(0.97)
7 years (compound pa)	5.32	0.49
Since inception (compound pa)	3.65	1.92

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	10.9
Belgium	3.9	3.9	
Brazil	1.4	1.4	1.4
China (Listed ex PRC)	1.3	1.3	
Denmark	0.7	0.7	0.7
France	5.8	5.8	
Germany	7.7	7.7	
Italy	2.6	2.6	
Japan	4.6	4.6	5.6
Sweden	4.5	4.5	4.5
Switzerland	8.1	8.1	3.8
UK	2.2	2.2	2.3
US	30.4	26.8	31.7
	73.7	70.1	
Canada			4.1
Euro			20.6
Hong Kong			1.6
Korea			2.8
Norway			3.0
Singapore			7.0
Cash & Accruals	26.3	29.9	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 2 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.8
Gilead Sciences Inc	United States	Biotechnology	3.2
Sartorius AG	Germany	Health Equip & Services	3.1
Qiagen NV	Germany	Health Equip & Services	3.0
Merck & Co Inc	United States	Pharmaceuticals	2.8
Teva Pharmaceuticals	United States	Pharmaceuticals	2.8
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
Johnson & Johnson	United States	Health Equip & Services	2.6
Immunogen Inc	United States	Biotechnology	2.4
Ariad Pharmaceuticals	United States	Biotechnology	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	39.2	39.2
Biotechnology	14.1	14.1
Health Equipment & Services	13.0	11.0
Healthcare Providers	3.8	3.8
Misc Manufacturing	2.6	2.6
Electrical Equipment	1.0	1.0
Equity Funds		(1.6)

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

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

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FACTS

Portfolio Value	\$39.44 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 (CUM distribution)	App 0.9527 Red 0.9479

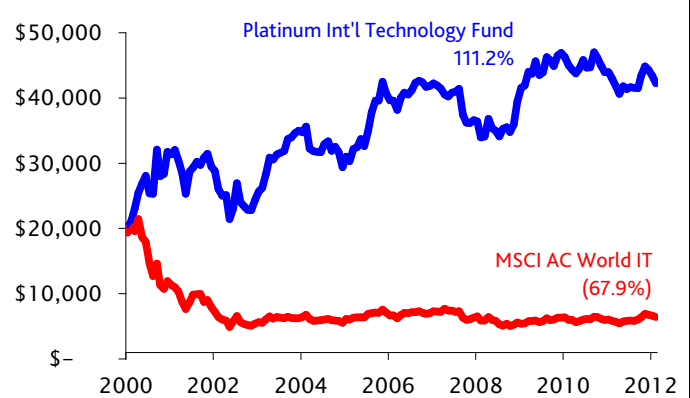
FEES

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	(2.56)	(2.78)
3 months	(5.85)	(7.23)
6 months	1.66	10.31
1 year	(1.67)	10.07
2 years (compound pa)	(3.16)	3.62
3 years (compound pa)	0.28	5.80
5 years (compound pa)	0.16	(2.41)
10 years (compound pa)	4.95	(0.02)
Since inception (compound pa)	6.37	(8.94)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	15.6	15.6	
Germany	7.4	7.4	
Hong Kong	5.0	5.0	16.6
Indonesia	0.5	0.5	
Italy	1.1	1.1	
Japan	3.5	3.5	5.8
Korea	7.2	7.2	6.6
Philippines	4.4	4.4	5.5
Spain	2.6	2.6	
Sweden	3.0	3.0	3.1
Taiwan	4.6	4.6	7.4
UK	5.4	5.4	5.5
US	21.4	19.4	25.0
	81.7	79.7	
A\$			5.6
Euro			6.4
Singapore			12.5
Cash & Accruals	18.3	20.3	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.2
Microsoft Corp	United States	Software	4.3
China Mobile Ltd HK	Hong Kong	Wireless Telecom	4.2
Vodafone Group PLC	United Kingdom	Communications Equip	3.7
Ericsson LM-B	Sweden	Communications Equip	3.0
Advanced Micro Devices	United States	Semiconductor Equip	3.0
O Net Communications	China	Communications Equip	3.0
AAC Technologies Hlds	Hong Kong	Electrical Equipment	2.9
Amadeus IT Holding SA	Spain	Software	2.6
GFK SE	Germany	Commercial Servs	2.5

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	50.3	48.3
Telecom Services	19.1	19.1
Industrials	7.1	7.1
Consumer Discretionary	3.6	3.6
Materials	1.6	1.6

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