



FACTS

Portfolio Value	\$6.82 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 - 1.3179 Red - 1.3113

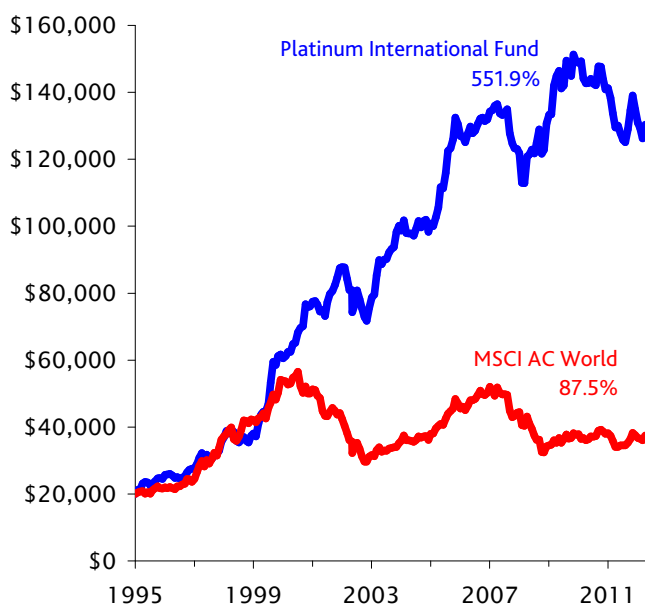
FEES

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	3.30	4.04
3 months	(0.45)	2.01
6 months	(3.14)	2.94
1 year	0.71	10.07
2 years (compound pa)	(4.42)	1.99
3 years (compound pa)	(3.45)	0.65
5 years (compound pa)	(0.91)	(6.25)
10 years (compound pa)	4.88	0.49
Since inception (compound pa)	11.42	3.69

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	2.8
Samsung Electronics	Korea	Semiconductor Equip	2.7
Bank Of America Corp	United States	Banks	2.6
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.6
Nexen Inc	Canada	Oil & Gas	2.3
Cisco Systems Inc	United States	Communications Equip	2.2
Shin-Etsu Chemical	Japan	Chemicals	2.2
Royal Dutch Shell PLC	Netherlands	Oil & Gas	2.0
Pernod Ricard SA	France	Beverages	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.8	0.8	
Asia	14.2	13.6	15.3
Australia	1.1	1.0	2.1
Europe-Euro	21.1	20.2	11.7
Europe-Other	7.2	5.5	10.8
Japan	14.5	14.0	(0.1)
North America	31.8	17.8	60.2
South America		(0.8)	
	90.7	72.1	
Cash & Accruals	9.3	27.9	
Total	100.0	100.0	100.0

Long - 156 stocks, 2 options, 3 swaps Short - 27 stocks, 4 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.9	18.7
Consumer Discretionary	14.2	12.3
Financials	12.0	8.1
Materials	10.1	9.2
Health Care	9.2	9.0
Industrials	9.1	7.2
Energy	6.2	5.1
Consumer Staples	6.2	6.2
Telecom Services	1.4	1.4
Diversified	0.8	0.8
Other *	0.6	(4.0)
Utilities		(0.1)
Funds		(1.8)

* 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 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 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 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[®]
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

MARKET UPDATE

Markets rallied for the first part of August, then paused; the return of the MSCI World Index (A\$) up 4%. Market volumes and volatility were low worldwide but speculation about Central Banks performing quantitative easing in the coming months was rampant. Gold (+4.5%) and Silver (+12%) moved-up on the back of this speculation.

The annual *Jackson Hole* meeting of central bankers at the end of August kept the market waiting with bated breath as conjecture reigned about potential announcements of bond buying programmes; the US went up 1.8%. After Mario Draghi's, President of the European Central Bank (ECB), now famed "Believe me..." speech in July, comments and headlines from the ECB members and Finance Ministers followed, providing clues as to how the ECB would contain the European debt crisis. Spain and Italy rallied, with both markets up more than 8%; Germany and France were up over 2.5%.

The Chinese market (-3%) continued to feel the pain from the slowdown in growth which has been intensely debated for some time now. Iron ore prices fell to US\$86/tonne which was down over 50% from prices one year ago; this signalled to many market participants that the rapid growth of China had come to an end. The obvious Chinese-linked economies like Korea (+1%), Taiwan (+2%) and Australia (+1%), have not reacted in quite the same way, however, capital expenditure from many mining companies has been either scaled back or cut altogether.



FACTS

Portfolio Value	\$149.52 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 0.9692 Red 0.9643

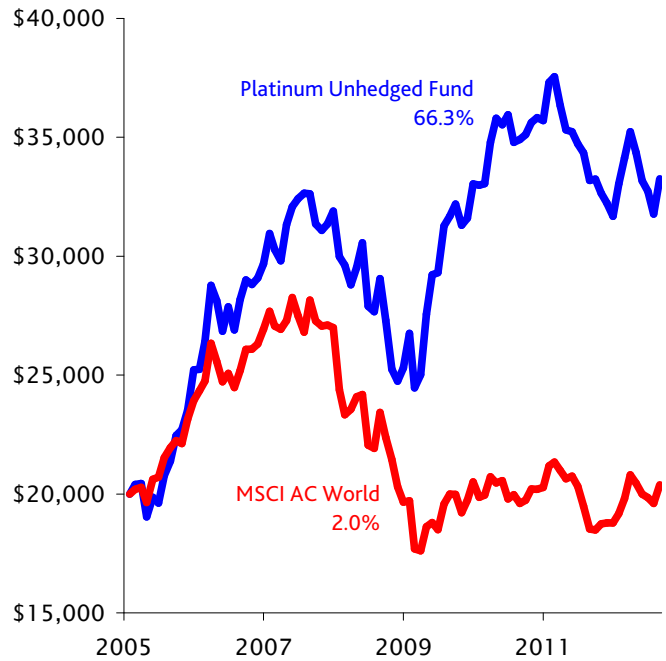
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	4.69	4.04
3 months	0.27	2.01
6 months	(2.56)	2.94
1 year	0.22	10.07
2 years (compound pa)	(2.40)	1.99
3 years (compound pa)	1.64	0.65
5 years (compound pa)	0.39	(6.25)
7 years (compound pa)	6.38	(1.05)
Since inception (compound pa)	6.94	0.26

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	5.1
Sanofi SA	France	Pharmaceuticals	3.5
Google Inc	United States	Internet Software & Servs	3.4
Bank Of America Corp	United States	Banks	3.1
Cisco Systems Inc	United States	Communications Equip	2.5
Toyota Motor Corp	Japan	Automobiles	2.5
Qiagen NV	Germany	Health Equip & Servs	2.4
Nexen Inc	Canada	Oil & Gas	2.4
Barrick Gold	United States	Metals & Mining	2.4
Johnson & Johnson	United States	Health Equip & Servs	2.3

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	1.9	1.9	
Asia	12.5	12.5	9.8
Europe-Euro	17.5	17.5	19.2
Europe-Other	8.4	8.4	8.4
Japan	17.6	17.6	19.8
North America	35.3	35.3	42.5
	93.2	93.2	
A\$			0.3
Cash & Accruals	6.8	6.8	
Total	100.0	100.0	100.0

Long - 65 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	21.6	21.6
Consumer Discretionary	15.0	15.0
Health Care	12.5	12.5
Financials	11.7	11.7
Materials	11.6	11.6
Energy	7.1	7.1
Industrials	7.0	7.0
Consumer Staples	5.2	5.2
Diversified	0.9	0.9
Telecom Services	0.6	0.6

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

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

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

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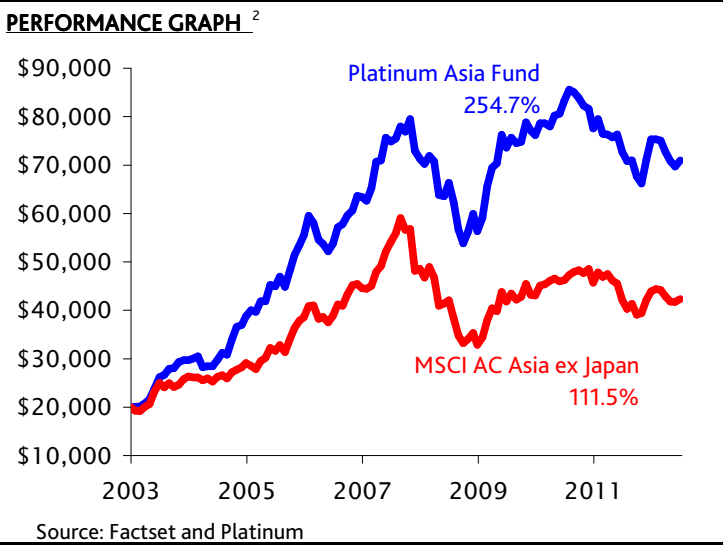
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FACTS	
Portfolio Value	\$2.70 bn
Fund commenced	4 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.9833 Red 1.9734

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	1.79	1.30
3 months	(2.42)	(1.31)
6 months	(5.79)	(3.68)
1 year	(2.41)	0.52
2 years (compound pa)	(7.74)	(4.34)
3 years (compound pa)	(1.23)	0.42
5 years (compound pa)	(1.07)	(4.83)
7 years (compound pa)	6.74	4.23
Since inception (compound pa)	14.27	8.21



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
China (Listed PRC)	5.7	5.7	4.2
China (Listed ex PRC)	18.0	17.9	
Hong Kong	1.0	0.3	10.8
Taiwan	4.3	4.3	5.0
Greater China	29.0	28.2	20.0
India	7.9	7.9	8.2
Indonesia	1.9	1.9	1.9
Korea	15.4	15.4	15.1
Malaysia	5.5	5.5	5.5
Singapore	6.0	6.0	9.3
Thailand	16.4	16.4	16.8
Philippines	8.8	8.8	9.0
Vietnam	1.5	1.5	
Canada	0.5	0.5	0.5
	92.9	92.1	
A\$			3.8
UK			0.1
US			9.8
Cash & Accruals	7.1	7.9	
Total	100.0	100.0	100.0

Long - 114 stocks, 6 swaps Short - 3 stocks

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Kasikornbank	Thailand	Banks	4.2
Bangkok Bank	Thailand	Banks	3.8
Samsung Electronics	Korea	Semiconductor Equip	3.1
Jardine Matheson Hlds	Singapore	Holding Companies	3.1
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.9
Ayala Land Inc	Philippines	Real Estate	2.9
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.6
Korea Investment Hlds	Korea	Diversified Financials	2.4
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.3
Gamuda Bhd	Malaysia	Const & Engineering	2.2

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Financials	32.2	32.0
Consumer Discretionary	16.3	15.8
Industrials	10.6	10.5
Information Technology	10.0	10.0
Telecom Services	7.9	7.9
Consumer Staples	5.8	5.8
Materials	4.6	4.6
Diversified	3.6	3.6
Energy	1.1	1.1
Utilities	0.5	0.5
Funds	0.3	0.3

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

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

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FACTS

Portfolio Value	\$124.25 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 - 1.7278 Red - 1.7191

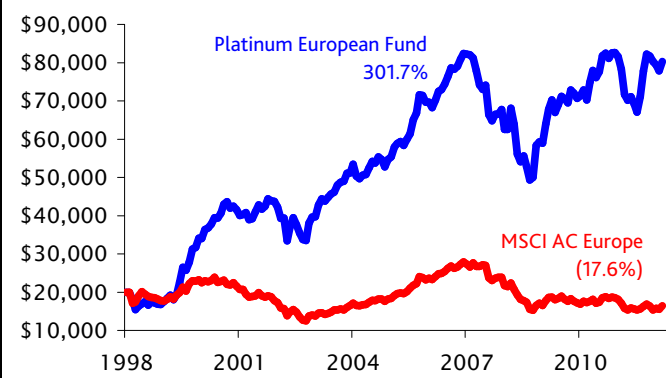
FEES

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	3.18	6.22
3 months	0.07	7.10
6 months	3.25	1.11
1 year	12.11	4.53
2 years (compound pa)	6.94	(2.24)
3 years (compound pa)	5.81	(4.04)
5 years (compound pa)	(0.21)	(9.82)
10 years (compound pa)	7.39	0.49
Since inception (compound pa)	10.31	(1.36)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	0.3	0.3	
France	16.3	13.6	
Germany	42.3	39.8	
Greece	0.1	0.1	
Italy	4.5	4.5	
Netherlands	1.9	1.9	
Spain	3.0	3.0	
Sweden	1.6	1.6	1.6
Switzerland	0.4	(1.6)	10.1
UK	15.6	14.3	18.1
US	1.9	1.9	22.3
	88.6	80.1	
Australia			9.7
Euro			16.7
Norway			21.5
Cash & Accruals	11.4	19.9	
Total	100.0	100.0	100.0

Long - 46 stocks, 1 swap Short - 4 stocks, 1 index

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.7
Hornbach Holding	Germany	Speciality Retail	3.8
Adidas AG	Germany	Textiles & Apparel	3.8
CFAO SA	France	Distributors	3.6
Lloyds Banking Grp	United Kingdom	Banks	3.6
PPR	France	Speciality Retail	3.4
BMW	Germany	Automobiles	3.3
Reed Elsevier PLC	United Kingdom	Media	3.3
MTU Aero Engines Hlds	Germany	Aerospace & Defence	3.2
Pernod Ricard SA	France	Beverages	3.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	34.8	32.9
Industrials	18.2	18.2
Financials	11.1	8.4
Health Care	7.0	7.0
Consumer Staples	6.5	6.5
Information Technology	5.6	4.3
Materials	4.0	4.0
Energy	1.4	1.4
Other *		(2.6)

* Includes index short position

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FACTS

Portfolio Value	\$326.91 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 - 1.6632 Red - 1.6549

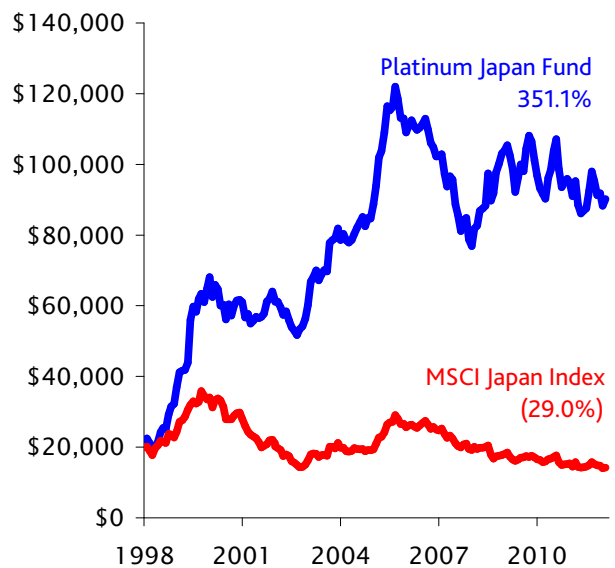
FEES

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	2.22	1.09
3 months	(1.16)	(4.38)
6 months	(2.64)	(4.83)
1 year	(0.86)	(2.07)
2 years (compound pa)	(1.66)	(7.01)
3 years (compound pa)	(5.05)	(8.32)
5 years (compound pa)	(2.60)	(10.87)
10 years (compound pa)	3.96	(3.26)
Since inception (compound pa)	11.22	(2.39)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	6.1
Mitsubishi UFJ Financial	Japan	Banks	4.0
Sumitomo Mitsui FG	Japan	Banks	4.0
JSR Corp	Japan	Chemicals	3.3
Shin-Etsu Chemical Co	Japan	Chemicals	3.2
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	3.1
KDDI Corp	Japan	Diversified Telecom Services	3.1
T&D Hlds Inc	Japan	Insurance	3.1
Toyota Industries Corp	Japan	Auto Components	3.0
NTT DoCoMo Inc	Japan	Wireless Telecom	2.7

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Japan*	88.4	77.5	33.6
Korea	4.4	4.4	6.7
	92.8	81.9	
A\$			2.3
US\$			57.4
Cash & Accruals	7.2	18.1	
Total	100.0	100.0	100.0

Long - 54 stocks, 3 swaps, 1 option Short - 7 stocks

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

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	28.4	25.7
Financials	16.8	16.8
Industrials	11.6	4.0
Materials	11.3	11.3
Information Technology	8.6	8.0
Telecom Services	5.8	5.8
Health Care	5.5	5.5
Consumer Staples	2.7	2.7
Other	2.1	2.1

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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	\$673.32 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.9584 Red 1.9486

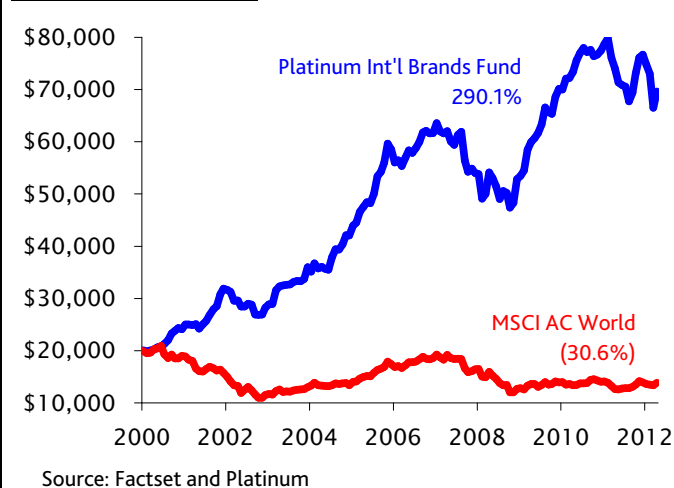
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	4.62	4.04
3 months	0.71	2.01
6 months	3.01	2.94
1 year	1.70	10.07
2 years (compound pa)	3.10	1.99
3 years (compound pa)	9.16	0.65
5 years (compound pa)	4.69	(6.25)
10 years (compound pa)	10.16	0.49
Since inception (compound pa)	11.72	(2.93)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Brazil	4.1	4.1	4.1
China (Listed ex PRC)	5.6	5.6	
Colombia	0.8	0.8	0.8
Denmark	0.5	0.5	0.5
France	7.3	7.3	
Germany	8.0	5.0	
Greece	0.7	0.7	
Hong Kong	2.0	2.0	7.5
India	6.1	4.2	6.8
Indonesia	1.2	1.2	1.3
Italy	5.2	5.2	
Japan	5.9	5.9	5.1
Malaysia	1.1	1.1	1.6
Mexico	1.5	1.5	
Pakistan	0.6	0.6	
Philippines	1.4	1.4	1.5
Portugal	0.5	0.5	
Russia	1.6	1.6	
Saudi Arabia	1.5	1.5	
Singapore	0.7	0.7	
Spain	0.6	0.6	
Sweden	1.6	1.6	1.7
Thailand	0.8	0.8	1.0
UK	8.7	8.0	12.9
US	9.2	8.0	21.7
Vietnam	2.3	2.3	
Zimbabwe	0.7	0.7	
	80.2	73.4	
A\$			4.6
Euro			26.4
Switzerland			2.5
Cash & Accruals	19.8	26.6	
Total	100.0	100.0	100.0

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.7
Grendene SA	Brazil	Textiles & Apparel	3.3
Pepsico Inc	United States	Beverages	3.2
Henkel AG	Germany	Household Products	2.8
Estee Lauder Co	United States	Personal Products	2.7
China Mengniu Dairy	China	Food Products	2.6
Debenhams PLC	United Kingdom	Multiline Retail	2.5
BMW	Germany	Automobiles	2.4
Piaggio & C SpA	Italy	Leisure Equipment	2.4
Remy Cointreau SA	France	Beverages	2.4

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Staples	38.0	37.3
Consumer Discretionary	32.2	31.0
Financials	3.0	3.0
Information Technology	2.5	2.5
Industrials	2.3	2.3
Diversified	2.2	2.2
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 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 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 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	\$33.02 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 1.1191 Red 1.1135

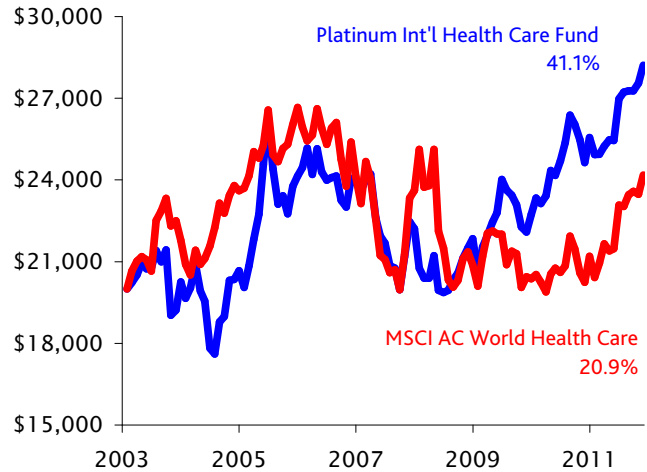
FEES

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	3.01
3 months	3.47	3.09
6 months	10.89	12.59
1 year	14.54	19.43
2 years (compound pa)	13.02	8.75
3 years (compound pa)	9.47	4.23
5 years (compound pa)	3.24	(0.98)
7 years (compound pa)	4.78	0.23
Since inception (compound pa)	3.97	2.17

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	0.5	0.5	13.0
Belgium	4.0	4.0	
Brazil	1.1	1.1	1.1
China (Listed ex PRC)	1.1	1.1	
Denmark	0.7	0.7	0.7
France	5.6	5.6	
Germany	7.4	7.4	
Italy	2.7	2.7	
Japan	5.1	5.1	5.9
Sweden	4.5	4.5	4.5
Switzerland	9.5	9.5	5.0
UK	2.1	2.1	2.2
US	27.3	23.4	29.8
Total	71.6	67.7	

Canada			3.9
Euro			20.3
Hong Kong			1.4
Korea			2.9
Norway			2.8
Singapore			6.5
Cash & Accruals	28.4	32.3	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 3 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.8
Qiagen NV	Germany	Health Equip & Services	3.0
Sartorius AG	Germany	Health Equip & Services	2.8
Gilead Sciences Inc	United States	Biotechnology	2.7
Roche Holding AG	Switzerland	Pharmaceuticals	2.7
Teva Pharmaceuticals	United States	Pharmaceuticals	2.6
Ariad Pharmaceuticals	United States	Biotechnology	2.5
Merck & Co Inc	United States	Pharmaceuticals	2.4
Johnson & Johnson	United States	Health Equip & Services	2.4
Actelion Ltd	Switzerland	Pharmaceuticals	2.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	38.9	38.3
Biotechnology	13.6	13.6
Health Equipment & Services	11.8	10.1
Healthcare Providers	4.1	4.1
Misc Manufacturing	2.2	2.2
Electrical Equipment	1.0	1.0
Equity Funds		(1.6)

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund 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 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 included, however, short derivative exposures are not.

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FACTS

Portfolio Value	\$38.43 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 0.9489 Red 0.9441

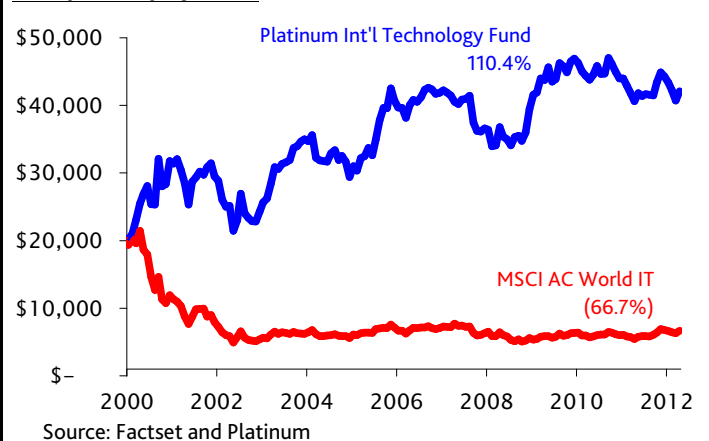
FEES

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	3.33	5.80
3 months	(2.95)	0.74
6 months	(3.13)	4.43
1 year	3.54	22.07
2 years (compound pa)	(1.96)	8.50
3 years (compound pa)	(1.28)	4.36
5 years (compound pa)	0.75	(2.92)
10 years (compound pa)	5.29	1.28
Since inception (compound pa)	6.24	(8.56)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.3	14.3	
Germany	7.7	7.7	
Hong Kong	4.8	4.8	16.2
Indonesia	0.5	0.5	
Italy	1.3	1.3	
Japan	3.1	3.1	5.6
Korea	7.7	7.7	7.1
Philippines	4.6	4.6	5.8
Spain	2.8	2.8	
Sweden	3.1	3.1	3.2
Taiwan	5.0	5.0	8.0
UK	4.9	4.9	6.0
US	19.9	17.8	18.0
	79.7	77.6	
Australia			3.4
Euro			13.8
Singapore			12.9
Cash & Accruals	20.3	22.4	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 1 stock

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.5
Microsoft Corp	United States	Software	4.4
AAC Technologies Hlds	Hong Kong	Electrical Equipment	3.5
Ericsson LM-B	Sweden	Communications Equip	3.1
ADVA Optical	Germany	Communications Equip	3.0
China Mobile Ltd HK	Hong Kong	Wireless Telecom	3.0
Vodafone Group PLC	United Kingdom	Communications Equip	2.9
Amadeus IT Holding SA	Spain	Software	2.8
China Communications	Hong Kong	Diversified Telecom Servs	2.8
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	47.5	45.4
Telecom Services	19.1	19.1
Industrials	7.5	7.5
Consumer Discretionary	4.1	4.1
Materials	1.5	1.5

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

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