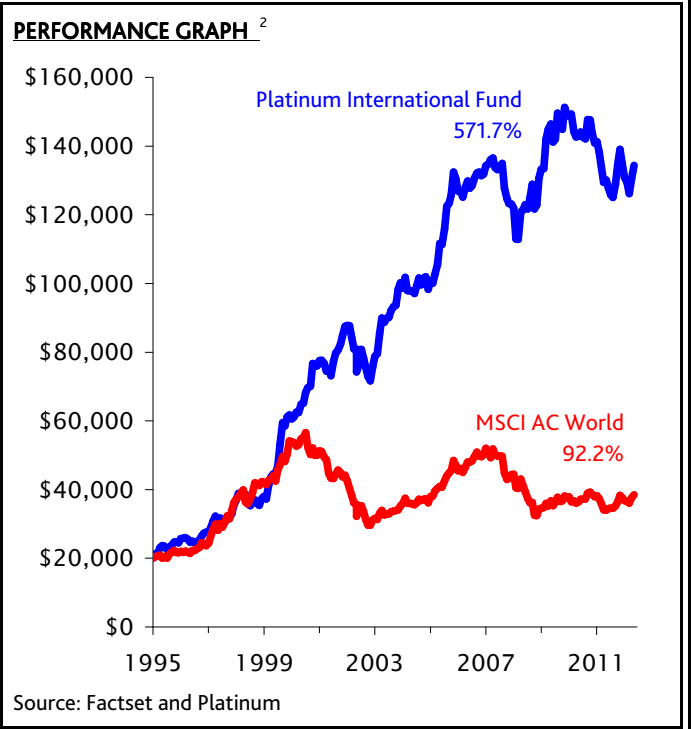




FACTS			
Portfolio Value	\$6.93 bn		
Fund commenced	30 April 1995		
Minimum investment	A\$20,000 or NZ\$25,000		
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qrt		
Income distribution date	Annual, 30 June		
Unit valuation	Sydney Business Day		
Unit prices	App - 1.3579	Red - 1.3511	

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	3.04	2.51
3 months	3.82	5.31
6 months	(3.39)	0.51
1 year	3.27	13.07
2 years (compound pa)	(3.02)	2.90
3 years (compound pa)	(2.83)	1.52
5 years (compound pa)	0.10	(5.18)
10 years (compound pa)	6.11	1.78
Since inception (compound pa)	11.55	3.82



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	2.9
Samsung Electronics	Korea	Semiconductor Equip	2.9
Bank Of America Corp	United States	Banks	2.9
Sanofi SA	France	Pharmaceuticals	2.5
Bangkok Bank	Thailand	Banks	2.5
Cisco Systems Inc	United States	Communications Equip	2.2
Nexen Inc	Canada	Oil & Gas	2.1
Shin-Etsu Chemical	Japan	Chemicals	2.1
Google Inc	United States	Internet Software & Servs	2.0
Foster Wheeler AG	United States	Const & Engineering	1.9

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	14.9	14.5	16.0
Australia	1.3	1.2	2.2
Europe-Euro	20.1	19.6	21.1
Europe-Other	7.5	5.8	10.7
Japan	15.2	14.9	0.2
North America	32.1	20.2	49.8
South America		(0.7)	
	91.8	76.2	
Cash & Accruals	8.2	23.8	
Total	100.0	100.0	100.0

Long - 160 stocks, 2 options, 3 swaps Short - 27 stocks, 3 indices

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	20.8	18.6
Consumer Discretionary	14.0	12.1
Financials	12.6	10.0
Materials	10.4	9.6
Industrials	9.1	7.5
Health Care	9.0	8.8
Consumer Staples	6.4	6.4
Energy	6.2	5.1
Other *	1.3	(2.8)
Telecom Services	1.2	1.2
Diversified	0.8	0.8
Utilities		(0.1)
Funds		(1.0)

* Includes index short positions

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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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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

MARKET UPDATE

September finally saw the much anticipated announcements from the European Central Bank (ECB) and the US Federal Reserve (Fed): the ECB establishing Outright Monetary Transactions (OMT) whereby they can participate in secondary sovereign bond markets and the Fed announced an open-ended monthly purchase of \$40 billion of mortgage-backed securities until the unemployment level is reduced to the desired level. Off the back of these announcements, the US and European markets were up 2.5% and 3.5% respectively. The MSCI World Index (A\$) rose 2.5%.

The Bank of Japan (BOJ) also came to the party by extending their asset purchase program by another 10 trillion Yen and the programmes timeframe. The market liked the news; initially rallying 4.5% to the middle of the month to then only finish up 0.5% by month end. The Indian government also did their part to stimulate economic activity by cutting the diesel subsidy and relaxing foreign direct investment rules and the market moved up 8.5% for the month. Emerging markets around the world experienced rapid fund inflows in September with markets like Russia (+2.5%), Brazil (+3.5%) and Mexico (+3.5%) all moving higher.

China, however, struggled to perform throughout the month, while markets around them rallied. The Chinese market finished up 2% for the month on the back of a last day rally of 2%. The signs of growth slowing in the economy were evident through weak power and steel consumption figures, along with a Purchasing Managers' Index (PMI) (measure of improving resource utilisation) coming in below 50 indicating contraction. With all the negative headwinds, the Australian dollar held firm moving up 0.5%, as the markets thirst for yield continued.

The Fund benefited mostly from the high equity exposure and the low Australian dollar exposure as equity markets rallied, outpacing the currency for a welcome change.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 15th October 2012 and mailed out by month end.**



FACTS

Portfolio Value	\$161.28 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0072 Red 1.0021

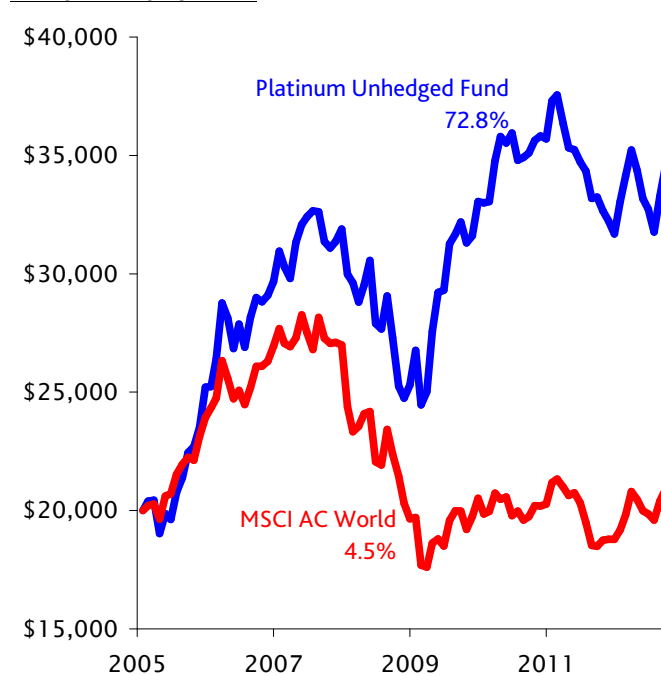
FEES

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	3.92	2.51
3 months	5.61	5.31
6 months	(1.89)	0.51
1 year	3.99	13.07
2 years (compound pa)	(0.78)	2.90
3 years (compound pa)	2.40	1.52
5 years (compound pa)	1.97	(5.18)
7 years (compound pa)	6.20	(0.88)
Since inception (compound pa)	7.40	0.58

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.5
Google Inc	United States	Internet Software & Servs	3.5
Sanofi SA	France	Pharmaceuticals	3.4
Bank Of America Corp	United States	Banks	3.4
Toyota Motor Corp	Japan	Automobiles	2.7
Barrick Gold	United States	Metals & Mining	2.6
Cisco Systems Inc	United States	Communications Equip	2.4
Deutsche Boerse	Germany	Diversified Financials	2.3
Qiagen NV	Germany	Health Equip & Servs	2.3
Samsung Electronics	Korea	Semiconductor Equip	2.2

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	1.1	1.1	
Asia	13.1	13.1	10.1
Europe-Euro	16.6	16.6	17.0
Europe-Other	8.2	8.2	7.9
Japan	16.7	16.7	18.1
North America	34.5	34.5	42.9
	90.2	90.2	
A\$			4.0
Cash & Accruals	9.8	9.8	
Total	100.0	100.0	100.0

Long - 68 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	19.9	19.9
Consumer Discretionary	15.1	15.1
Financials	13.0	13.0
Health Care	11.8	11.8
Materials	11.6	11.6
Industrials	6.4	6.4
Energy	6.0	6.0
Consumer Staples	4.9	4.9
Diversified	0.9	0.9
Telecom Services	0.6	0.6

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

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

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

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FACTS

Portfolio Value	\$2.93 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 2.1320 Red 2.1213

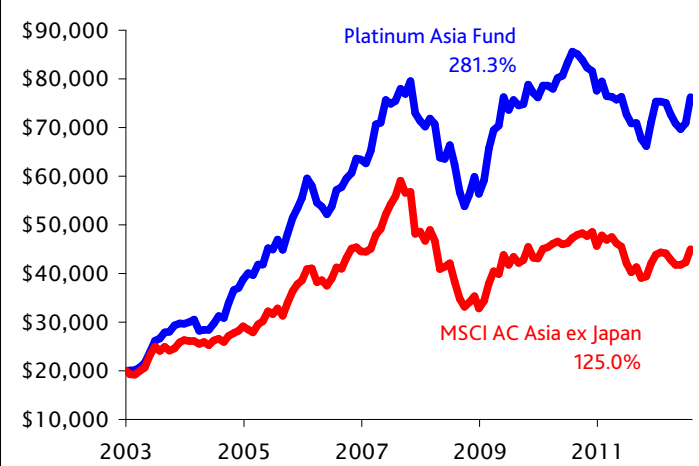
FEES

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

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	7.50	6.37
3 months	7.69	7.70
6 months	1.28	1.43
1 year	7.64	11.76
2 years (compound pa)	(5.60)	(2.47)
3 years (compound pa)	0.26	1.18
5 years (compound pa)	0.22	(4.24)
7 years (compound pa)	7.16	4.61
Since inception (compound pa)	15.00	8.84

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
China (Listed PRC)	5.8	5.8	4.1
China (Listed ex PRC)	17.6	17.2	
Hong Kong	1.2	0.6	10.4
Taiwan	4.2	4.2	4.9
Greater China	28.8	27.8	19.4
India	9.5	9.5	9.7
Indonesia	1.8	1.8	1.8
Korea	15.6	15.6	15.4
Malaysia	5.3	5.3	5.3
Philippines	8.5	8.5	8.7
Singapore	5.8	5.8	8.7
Thailand	14.7	14.7	14.7
Vietnam	1.5	1.5	
Canada	0.6	0.6	0.6
	92.1	91.1	
A\$			5.1
UK			0.1
US			10.5
Cash & Accruals	7.9	8.9	
Total	100.0	100.0	100.0

Long - 112 stocks, 6 swaps Short - 3 stocks

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Kasikornbank	Thailand	Banks	4.2
Bangkok Bank	Thailand	Banks	3.7
Samsung Electronics	Korea	Semiconductor Equip	3.6
Jardine Matheson Hlds	Singapore	Holding Companies	3.0
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.9
Ayala Land Inc	Philippines	Real Estate	2.8
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.5
Korea Investment Hld	Korea	Diversified Financials	2.3
United Spirits Ltd	India	Beverages	2.3
Land and Houses	Thailand	Const & Engineering	2.2

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Financials	32.5	32.5
Consumer Discretionary	16.4	15.8
Information Technology	10.6	10.6
Industrials	9.9	9.9
Telecom Services	7.7	7.7
Consumer Staples	6.4	6.4
Diversified	3.5	3.5
Materials	3.3	2.9
Energy	1.0	1.0
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.

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 are included, however, short derivative exposures are not.

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FACTS

Portfolio Value	\$127.20 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 - 1.7768 Red - 1.7679

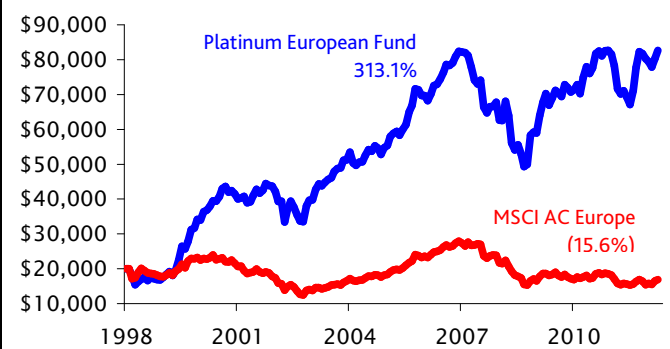
FEES

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	2.84	2.40
3 months	4.04	7.19
6 months	0.45	0.06
1 year	17.77	9.64
2 years (compound pa)	5.02	(2.03)
3 years (compound pa)	5.55	(3.33)
5 years (compound pa)	1.19	(8.79)
10 years (compound pa)	9.48	2.01
Since inception (compound pa)	10.46	(1.19)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	0.3	0.3	
France	16.3	13.7	
Germany	41.6	39.0	
Greece	0.2	0.2	
Italy	4.3	4.3	
Netherlands	1.8	1.8	
Russia	0.5	0.5	
Spain	3.0	3.0	
Sweden	1.5	1.5	1.5
Switzerland	0.4	(1.6)	10.0
UK	16.3	15.1	18.0
US	2.3	2.3	24.5
	89.2	80.8	
Australia			8.9
Euro			16.9
Norway			20.2
Cash & Accruals	10.8	19.2	
Total	100.0	100.0	100.0

Long - 47 stocks, 1 swap Short - 4 stocks, 1 index

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.6
Lloyds Banking Grp	United Kingdom	Banks	4.1
Adidas AG	Germany	Textiles & Apparel	3.8
Hornbach Holding	Germany	Speciality Retail	3.8
CFAO SA	France	Distributors	3.5
MTU Aero Engines Hlds	Germany	Aerospace & Defence	3.3
PPR	France	Speciality Retail	3.3
BMW	Germany	Automobiles	3.3
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	3.3
Pernod Ricard SA	France	Beverages	3.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	34.4	32.4
Industrials	18.2	18.2
Financials	11.7	9.1
Health Care	7.3	7.3
Consumer Staples	6.5	6.5
Information Technology	5.3	4.1
Materials	4.5	4.5
Energy	1.3	1.3
Other *		(2.6)

* Includes index short position

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FACTS

Portfolio Value	\$330.32 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 1.6928 Red 1.6843

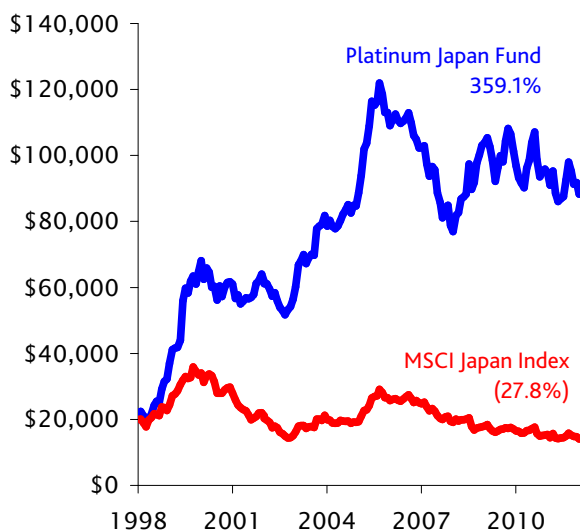
FEES

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

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.78	1.69
3 months	0.02	(2.26)
6 months	(6.28)	(8.43)
1 year	(3.64)	(8.11)
2 years (compound pa)	0.07	(4.36)
3 years (compound pa)	(3.65)	(5.85)
5 years (compound pa)	(1.17)	(9.47)
10 years (compound pa)	4.43	(2.79)
Since inception (compound pa)	11.29	(2.26)

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
Mitsubishi UFJ Financial	Japan	Banks	4.5
Sumitomo Mitsui FG	Japan	Banks	4.2
KDDI Corp	Japan	Diversified Telecom Services	3.3
T&D Hlds Inc	Japan	Insurance	3.3
JSR Corp	Japan	Chemicals	3.1
Toyota Industries Corp	Japan	Auto Components	3.0
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	3.0
Fuji Heavy Industries Ltd	Japan	Misc Manufacturing	2.7
Shin-Etsu Chemical Co	Japan	Chemicals	2.6

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	87.7	80.0	35.2
Korea	4.8	4.3	6.9
	92.5	84.3	
A\$			1.6
US\$			56.3
Cash & Accruals	7.5	15.7	
Total	100.0	100.0	100.0

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

* The Fund also has a 11.9% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	27.5	25.9
Financials	18.4	18.4
Materials	11.8	11.8
Industrials	10.6	4.8
Information Technology	8.5	7.7
Health Care	6.5	6.5
Telecom Services	5.4	5.4
Consumer Staples	2.4	2.4
Other	1.4	1.4

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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	\$703.93 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 2.0353 Red 2.0251

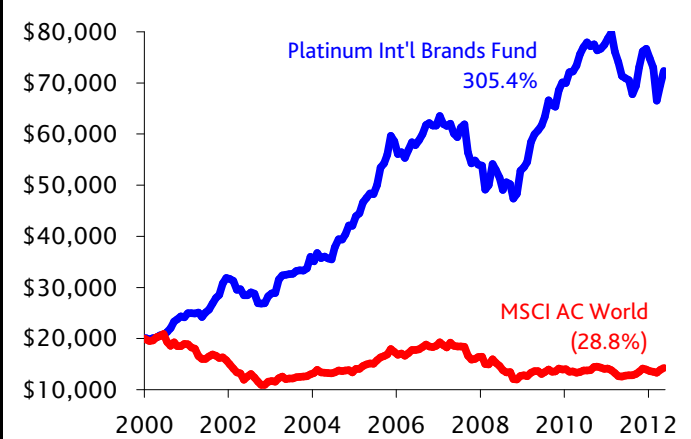
FEES

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

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	3.93	2.51
3 months	7.24	5.31
6 months	2.79	0.51
1 year	9.68	13.07
2 years (compound pa)	3.56	2.90
3 years (compound pa)	10.13	1.52
5 years (compound pa)	6.17	(5.18)
10 years (compound pa)	11.04	1.78
Since inception (compound pa)	11.98	(2.71)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	4.7	4.7	4.7
China (Listed ex PRC)	5.7	5.7	
Colombia	0.9	0.9	0.9
Denmark	0.5	0.5	0.5
France	7.5	7.5	
Germany	7.9	4.9	
Greece	0.9	0.9	
Hong Kong	2.5	2.5	8.0
India	6.9	4.7	7.3
Indonesia	1.2	1.2	1.2
Italy	4.8	4.8	
Japan	5.7	5.7	5.0
Malaysia	1.0	1.0	1.6
Mexico	1.6	1.6	
Pakistan	0.6	0.6	
Philippines	1.3	1.3	1.6
Portugal	0.5	0.5	
Russia	2.0	2.0	
Saudi Arabia	1.4	1.4	
Singapore	0.7	0.7	
Spain	0.6	0.6	
Sweden	1.5	1.5	1.6
Thailand	0.8	0.8	1.0
UK	8.5	7.9	12.7
US	8.1	6.8	21.6
Vietnam	2.4	2.4	
Zimbabwe	0.8	0.8	
Total	81.0	73.9	
A\$			4.0
Euro			25.9
Switzerland			2.4
Cash & Accruals	19.0	26.1	
Total	100.0	100.0	100.0

Long - 62 stocks, 3 swaps Short - 2 stocks, 2 indices

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Pernod Ricard SA	France	Beverages	3.7
Grendene SA	Brazil	Textiles & Apparel	3.4
Pepsico Inc	United States	Beverages	3.0
Henkel AG	Germany	Household Products	2.9
Estee Lauder Co	United States	Personal Products	2.6
Debenhams PLC	United Kingdom	Multiline Retail	2.6
China Mengniu Dairy	China	Food Products	2.4
Vietnam Dairy Product	Vietnam	Food Products	2.4
United Spirits Ltd	India	Beverages	2.4
BMW	Germany	Automobiles	2.4

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Staples	39.0	38.4
Consumer Discretionary	32.6	31.3
Financials	3.3	3.3
Diversified	2.4	2.4
Industrials	2.2	2.2
Information Technology	1.5	1.5
Other *		(5.2)

* Includes index short positions

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

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

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 responsible entity and issuer of units in the Platinum Asia Fund (the Fund).

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 (Australasian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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FACTS

Portfolio Value	\$35.81 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 1.1758 Red 1.1699

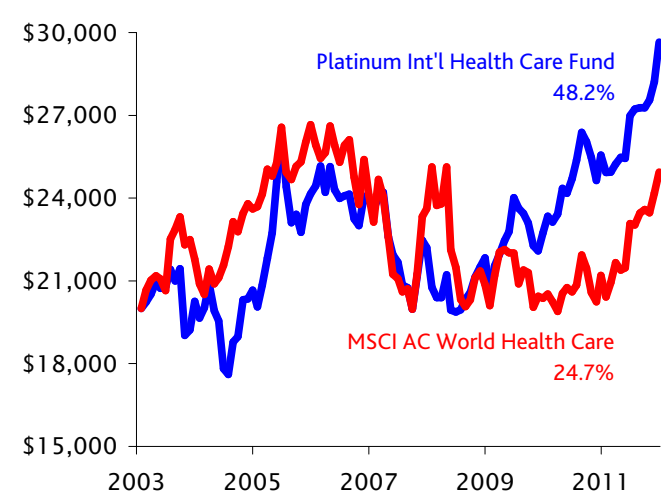
FEES

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

PERFORMANCE ¹

	FUND %	MSCI %
1 month	5.07	3.15
3 months	8.69	5.77
6 months	9.88	8.09
1 year	16.00	17.66
2 years (compound pa)	14.18	10.64
3 years (compound pa)	10.73	6.12
5 years (compound pa)	4.40	0.68
7 years (compound pa)	5.29	0.79
Since inception (compound pa)	4.51	2.51

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	14.5
Belgium	4.2	4.2	
Brazil	1.1	1.1	1.1
China (Listed ex PRC)	1.3	1.3	
Denmark	0.7	0.7	0.7
France	5.6	5.6	
Germany	7.4	7.4	
Italy	2.6	2.6	
Japan	4.8	4.8	5.7
Sweden	4.9	4.9	5.0
Switzerland	9.5	9.5	5.3
UK	2.0	2.0	2.1
US	27.3	23.5	28.8
Total	72.1	68.3	
Canada			3.5
Euro			20.3
Hong Kong			1.6
Korea			2.7
Norway			2.6
Singapore			6.1
Cash & Accruals	27.9	31.7	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 3 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.6
Sartorius AG	Germany	Health Equip & Services	3.0
Gilead Sciences Inc	United States	Biotechnology	2.8
Qiagen NV	Germany	Health Equip & Services	2.8
Roche Holding AG	Switzerland	Pharmaceuticals	2.5
Teva Pharmaceuticals	United States	Pharmaceuticals	2.5
Novartis AG	Switzerland	Pharmaceuticals	2.4
Ariad Pharmaceuticals	United States	Biotechnology	2.3
Merck & Co Inc	United States	Pharmaceuticals	2.3
ThomsonGenetics NV	Belgium	Biotechnology	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	39.1	38.5
Biotechnology	13.0	13.0
Health Equipment & Services	12.5	10.8
Healthcare Providers	4.2	4.2
Misc Manufacturing	2.3	2.3
Electrical Equipment	1.0	1.0
Equity Funds		(1.5)

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

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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	\$38.27 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 0.9716 Red 0.9667

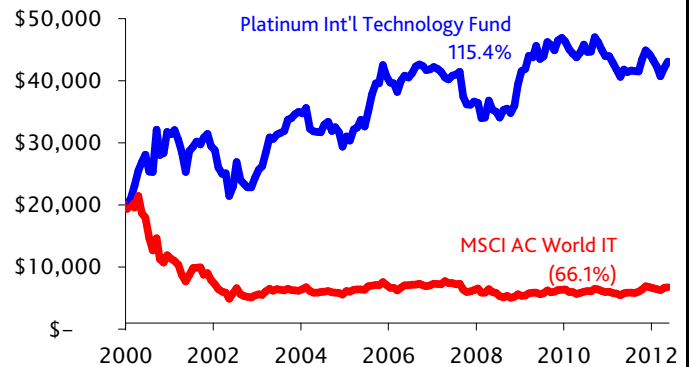
FEES

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	2.40	1.64
3 months	1.99	5.31
6 months	(3.98)	(2.30)
1 year	3.08	17.70
2 years (compound pa)	(1.60)	7.95
3 years (compound pa)	(1.90)	4.83
5 years (compound pa)	1.39	(1.76)
10 years (compound pa)	7.22	3.24
Since inception (compound pa)	6.40	(8.38)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	13.9	13.9	
Germany	7.1	7.1	
Hong Kong	3.2	3.2	17.1
Indonesia	0.5	0.5	
Italy	1.3	1.3	
Japan	3.3	3.3	5.8
Korea	8.4	8.4	7.8
Philippines	4.7	4.7	5.8
Spain	3.0	3.0	
Sweden	1.6	1.6	3.2
Taiwan	5.3	5.3	8.3
UK	3.9	3.9	6.1
US	18.6	16.4	18.4
	74.8	72.6	
Australia			0.5
Euro			13.9
Singapore			13.1
Cash & Accruals	25.2	27.4	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 stock

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	6.1
Microsoft Corp	United States	Software	4.3
China Mobile Ltd HK	Hong Kong	Wireless Telecom	3.1
ADVA Optical	Germany	Communications Equip	3.0
Amadeus IT Holding SA	Spain	Software	3.0
China Communications	Hong Kong	Diversified Telecom Servs	2.9
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.7
O Net Communications	China	Communications Equip	2.7
Far Eastone Telecom	Taiwan	Diversified Telecom Servs	2.6
Taiwan Semiconductor	Taiwan	Semiconductor Equip	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	44.1	41.9
Telecom Services	19.1	19.1
Industrials	5.6	5.6
Consumer Discretionary	4.4	4.4
Materials	1.6	1.6

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

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