



FACTS

Portfolio Value	\$6.68 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 - 1.3296 Red - 1.3229

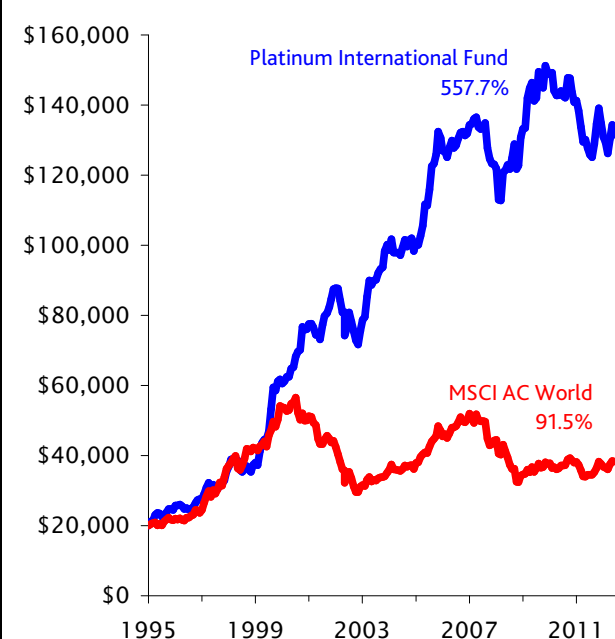
FEES

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	(2.08)	(0.38)
3 months	4.22	6.24
6 months	(2.45)	1.78
1 year	2.96	11.06
2 years (compound pa)	(4.44)	1.51
3 years (compound pa)	(2.33)	2.72
5 years (compound pa)	(0.25)	(5.11)
10 years (compound pa)	5.59	1.24
Since inception (compound pa)	11.36	3.78

PERFORMANCE GRAPH ²



TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America Corp	United States	Banks	3.2
Microsoft Corp	United States	Software	3.0
Samsung Electronics	Korea	Semiconductor Equip	3.0
Sanofi SA	France	Pharmaceuticals	2.7
Bangkok Bank	Thailand	Banks	2.3
Shin-Etsu Chemical	Japan	Chemicals	2.2
Nexen Inc	Canada	Oil & Gas	2.1
Google Inc	United States	Internet Software & Servs	1.9
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9
Henkel AG	Germany	Household Products	1.8

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	14.6	14.1	16.0
Australia	1.2	1.2	2.1
Europe-Euro	21.0	20.5	26.0
Europe-Other	7.9	6.0	11.0
Japan	17.2	17.2	0.2
North America	31.8	19.8	44.7
South America		(0.7)	
	94.4	78.8	
Cash & Accruals	5.6	21.2	
Total	100.0	100.0	100.0

Long - 165 stocks, 2 options, 4 swaps Short - 26 stocks, 3 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.1	17.9
Consumer Discretionary	14.9	12.8
Financials	13.2	10.6
Materials	10.5	9.7
Health Care	9.5	9.4
Industrials	8.9	7.4
Consumer Staples	6.8	6.8
Energy	6.2	5.1
Other *	2.4	(1.7)
Telecom Services	1.1	1.1
Diversified	0.8	0.8
Utilities		(0.1)
Funds		(1.0)

* 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 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.

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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

Markets spent much of October trying to break-out of a trading range with the end result, the MSCI World Index in Australian dollars falling slightly (-0.4%). With the US Presidential elections in full swing, the S&P Index declined (-2%) as Republican candidate, Mit Romney caught up in the polls. US earnings season kicked-off for the quarter and earnings have so far been a disappointment, with more companies missing estimates than beating them and a number of companies cutting down guidance for the coming quarters. There is plenty of focus around Apple (-11%) with the company unable to beat estimates and raise guidance like previous quarters.

Sentiment in China improved (the China Enterprise Index moved up 7.5% for the month) with Chinese economists seeing a soft landing with the Purchasing Manager's Index (PMI – measure of improving resource utilisation), industrial production and consumption numbers bottoming. Commodity prices were weak for the month; oil -6%, copper -6%, gold -3%, with the government revising down GDP to 7.5% for the next year.

European peripheral markets moved higher between 2-4% as yields started to come down and the appetite for their bonds increased.

Japan saw plenty of excitement build around the Bank of Japan meeting in the middle of the month with the market rallying 6% off its lows to finish up just 0.5% as the results of the meeting were unable to exceed expectations of more meaningful Quantitative Easing (QE). The Japanese yen weakened 2.3% as the sustained QE partially removed the currency's safe haven status and the Fund was able to take advantage of this move with a very low weighting in the Japanese yen.



FACTS

Portfolio Value	\$158.86 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 0.9870 Red 0.9820

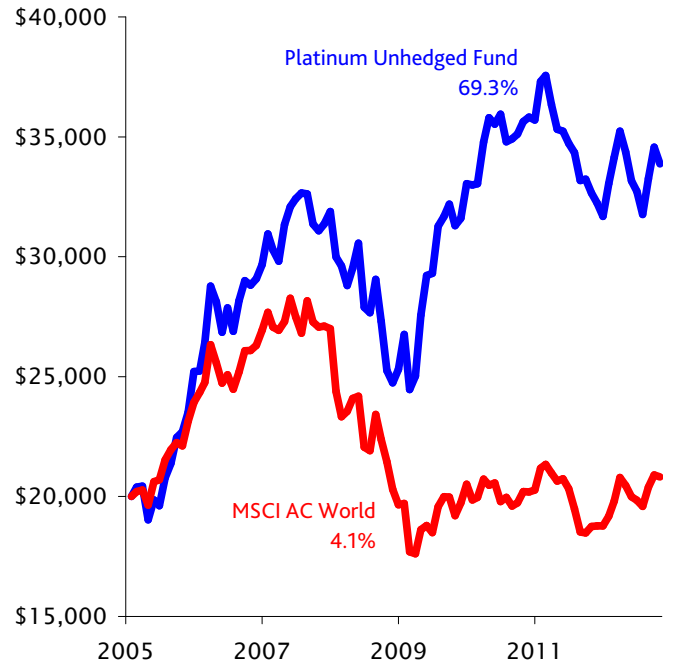
FEES

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	(2.01)	(0.38)
3 months	6.61	6.24
6 months	(1.44)	1.78
1 year	3.72	11.06
2 years (compound pa)	(2.50)	1.51
3 years (compound pa)	2.66	2.72
5 years (compound pa)	1.73	(5.11)
7 years (compound pa)	5.71	(0.86)
Since inception (compound pa)	7.04	0.52

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.4
Toyota Motor Corp	Japan	Automobiles	4.0
Bank Of America Corp	United States	Banks	3.6
Sanofi SA	France	Pharmaceuticals	3.5
Google Inc	United States	Internet Software & Servs	3.2
Barrick Gold	United States	Metals & Mining	2.6
Deutsche Boerse	Germany	Diversified Financials	2.6
JSR Corp	Japan	Chemicals	2.5
Samsung Electronics	Korea	Semiconductor Equip	2.2
Cisco Systems Inc	United States	Communications Equip	2.2

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	1.1	1.1	
Asia	13.6	13.6	10.8
Europe-Euro	16.9	16.9	17.3
Europe-Other	8.1	8.1	7.8
Japan	20.6	20.6	20.6
North America	34.3	34.3	39.2
	94.6	94.6	
A\$			4.3
Cash & Accruals	5.4	5.4	
Total	100.0	100.0	100.0

Long -72 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	18.9	18.9
Consumer Discretionary	17.3	17.3
Financials	14.8	14.8
Materials	12.3	12.3
Health Care	11.9	11.9
Energy	6.7	6.7
Industrials	6.5	6.5
Consumer Staples	4.8	4.8
Diversified	0.9	0.9
Telecom Services	0.5	0.5

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

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

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

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

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

The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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FACTS

Portfolio Value	\$2.86 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 2.1136 Red 2.1030

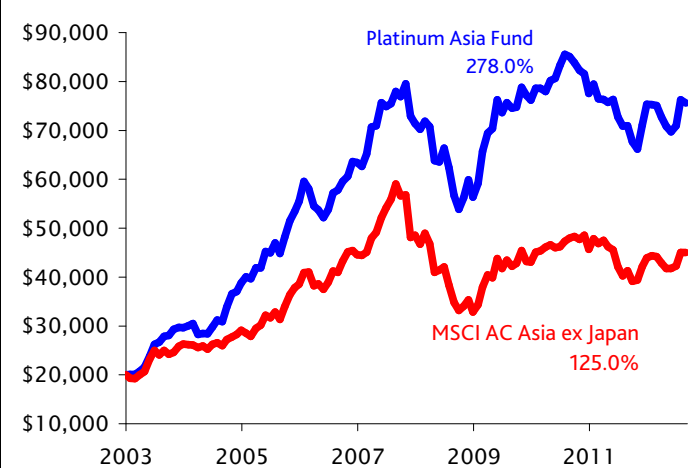
FEES

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	(0.87)	0.01
3 months	8.47	7.77
6 months	0.75	1.90
1 year	6.57	8.94
2 years (compound pa)	(5.72)	(3.13)
3 years (compound pa)	0.48	2.17
5 years (compound pa)	(0.61)	(5.29)
7 years (compound pa)	7.74	5.30
Since inception (compound pa)	14.76	8.76

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	5.8	5.8	3.9
China (Listed ex PRC)	18.5	17.8	
Hong Kong	1.3	0.6	10.9
Taiwan	4.1	4.1	4.8
Greater China	29.7	28.3	19.6
India	9.3	9.3	9.5
Indonesia	1.8	1.8	1.8
Korea	15.9	15.9	15.7
Malaysia	5.7	5.7	5.6
Philippines	8.9	8.9	9.0
Singapore	6.3	6.3	8.9
Thailand	13.9	13.9	14.0
Vietnam	1.6	1.6	
Canada	0.6	0.6	0.6
	93.7	92.3	
A\$			4.3
UK			0.7
US			10.3
Cash & Accruals	6.3	7.7	
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	4.3
Samsung Electronics	Korea	Semiconductor Equip	3.7
Bangkok Bank	Thailand	Banks	3.4
Jardine Matheson Hlds	Singapore	Holding Companies	3.3
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.1
Ayala Land Inc	Philippines	Real Estate	2.9
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.5
Korea Investment Hld	Korea	Diversified Financials	2.2
Gamuda Bhd	Malaysia	Const & Engineering	2.2
United Spirits Ltd	India	Beverages	2.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Financials	32.1	32.1
Consumer Discretionary	17.4	16.7
Information Technology	10.5	10.5
Industrials	9.5	9.5
Telecom Services	8.0	8.0
Consumer Staples	6.9	6.9
Diversified	3.9	3.9
Materials	3.4	2.7
Energy	1.1	1.1
Utilities	0.6	0.6
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 A\$.

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

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

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

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FACTS

Portfolio Value	\$128.31 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 - 1.7988 Red - 1.7898

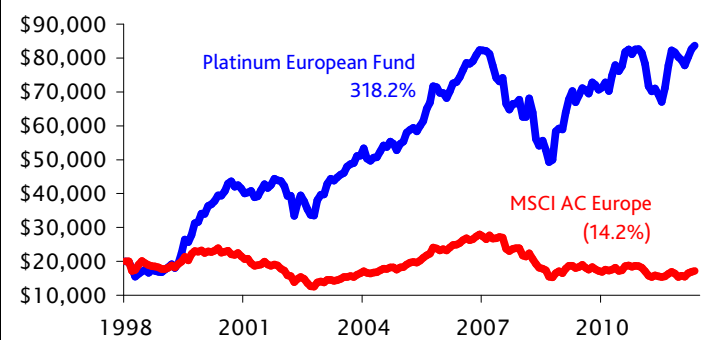
FEES

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	1.24	1.64
3 months	7.42	10.56
6 months	2.35	4.63
1 year	17.70	8.40
2 years (compound pa)	3.59	(2.71)
3 years (compound pa)	7.68	(1.71)
5 years (compound pa)	2.44	(8.52)
10 years (compound pa)	8.47	1.45
Since inception (compound pa)	10.49	(1.07)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	0.3	0.3	
France	16.2	13.4	
Germany	41.6	38.9	
Italy	3.7	3.7	
Netherlands	1.0	1.0	
Russia	0.5	0.5	
Spain	3.2	3.2	
Sweden	1.1	1.1	1.2
Switzerland	0.3	(1.8)	9.6
UK	16.9	15.5	18.4
US	2.1	2.1	24.2
	87.6	78.6	

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.7
Lloyds Banking Grp	United Kingdom	Banks	4.2
Adidas AG	Germany	Textiles & Apparel	3.9
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	3.7
PPR	France	Speciality Retail	3.7
CFAO SA	France	Distributors	3.5
Hornbach Holding	Germany	Speciality Retail	3.5
BMW	Germany	Automobiles	3.5
MTU Aero Engines Hlds	Germany	Aerospace & Defence	3.4
Sanofi SA	France	Pharmaceuticals	3.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	35.4	33.4
Industrials	16.2	16.2
Financials	11.3	8.4
Health Care	7.6	7.6
Consumer Staples	6.1	6.1
Information Technology	5.6	4.2
Materials	4.2	4.2
Energy	1.2	1.2
Other *		(2.7)

Australia		9.2
Euro		17.0
Norway		20.4
Cash & Accruals	12.4	21.4
Total	100.0	100.0

Long - 44 stocks, 1 swap Short - 4 stocks, 1 index

* Includes index short position

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FACTS

Portfolio Value	\$326.24 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 - 1.6861 Red - 1.6776

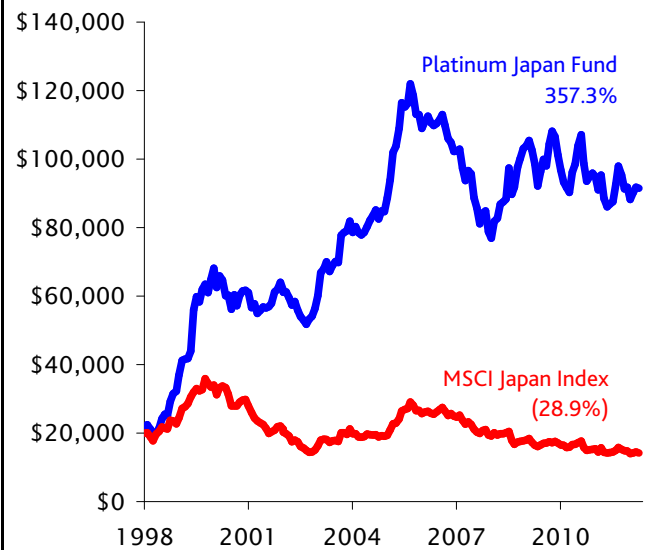
FEES

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

PERFORMANCE ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(0.40)	(1.59)
3 months	3.63	1.16
6 months	(4.03)	(6.46)
1 year	3.29	(1.04)
2 years (compound pa)	0.67	(5.50)
3 years (compound pa)	(2.47)	(4.81)
5 years (compound pa)	(0.50)	(8.86)
10 years (compound pa)	4.77	(2.03)
Since inception (compound pa)	11.18	(2.35)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Toyota Motor Corp	Japan	Automobiles	5.9
Sumitomo Mitsui FG	Japan	Banks	5.0
Mitsubishi UFJ Financial	Japan	Banks	4.9
JSR Corp	Japan	Chemicals	3.7
KDDI Corp	Japan	Diversified Telecom Services	3.3
T&D Hlds Inc	Japan	Insurance	3.3
Fuji Heavy Industries Ltd	Japan	Misc Manufacturing	3.2
Toyota Industries Corp	Japan	Auto Components	3.1
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.9
Nitto Denko Corp	Japan	Chemicals	2.7

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	26.1	25.0
Financials	19.8	19.7
Materials	12.8	12.8
Industrials	11.1	6.2
Information Technology	7.9	6.7
Telecom Services	5.3	5.3
Health Care	5.0	5.0
Consumer Staples	2.1	2.1
Other	1.3	1.3

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	88.4	81.1	30.4
Korea	3.0	3.0	5.7
	91.4	84.1	
A\$			3.6
US\$			60.3
Cash & Accruals	8.6	15.9	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap, 1 option Short - 6 stocks

* The Fund also has a 11.8% short exposure to Japanese Government Bonds

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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	\$723.91 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 2.0811 Red 2.0707

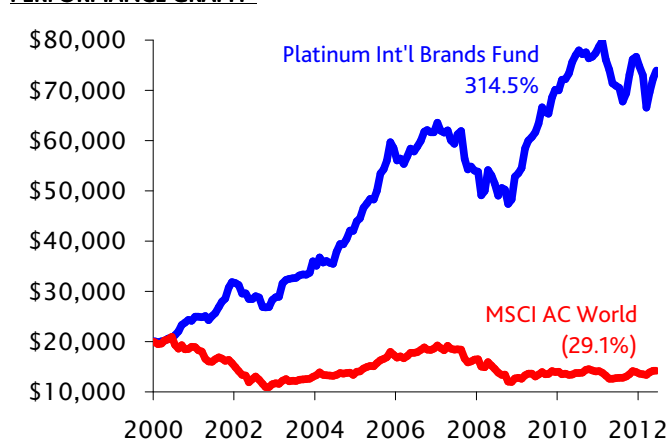
FEES

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	2.25	(0.38)
3 months	11.18	6.24
6 months	4.40	1.78
1 year	12.91	11.06
2 years (compound pa)	3.76	1.51
3 years (compound pa)	10.37	2.72
5 years (compound pa)	6.90	(5.11)
10 years (compound pa)	11.28	1.24
Since inception (compound pa)	12.10	(2.72)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Brazil	5.1	5.1	5.1
China (Listed ex PRC)	5.6	5.6	
Colombia	1.1	1.1	1.1
Denmark	0.5	0.5	0.5
France	7.8	7.8	
Germany	8.0	5.0	
Greece	1.1	1.1	
Hong Kong	2.5	2.5	8.0
India	6.8	4.8	7.2
Indonesia	1.2	1.2	1.2
Italy	5.0	5.0	
Japan	5.4	5.4	4.7
Malaysia	1.1	1.1	1.7
Mexico	1.5	1.5	
Pakistan	0.6	0.6	
Philippines	1.6	1.6	2.0
Portugal	0.6	0.6	
Russia	2.1	2.1	
Saudi Arabia	1.4	1.4	
Singapore	0.8	0.8	
Spain	0.6	0.6	
Sweden	1.2	1.2	1.2
Thailand	0.8	0.8	1.0
UK	8.7	8.2	12.8
US	7.8	6.5	21.2
Vietnam	2.5	2.5	
Zimbabwe	0.9	0.9	
	82.3	75.5	
A\$			4.4
Euro			25.6
Switzerland			2.3
Cash & Accruals	17.7	24.5	
Total	100.0	100.0	100.0

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

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Grendene SA	Brazil	Textiles & Apparel	3.7
Pernod Ricard SA	France	Beverages	3.5
Debenhams PLC	United Kingdom	Multiline Retail	2.9
Pepsico Inc	United States	Beverages	2.8
Henkel AG	Germany	Household Products	2.8
Estee Lauder Co	United States	Personal Products	2.5
BMW	Germany	Automobiles	2.5
Vietnam Dairy Product	Vietnam	Food Products	2.5
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.4
China Mengniu Dairy	China	Food Products	2.4

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Staples	38.9	38.3
Consumer Discretionary	33.9	32.7
Financials	3.6	3.6
Diversified	2.4	2.4
Industrials	2.1	2.1
Information Technology	1.4	1.4
Other *		(5.0)

* 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 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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FACTS

Portfolio Value	\$37.14 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 1.1738 Red 1.1679

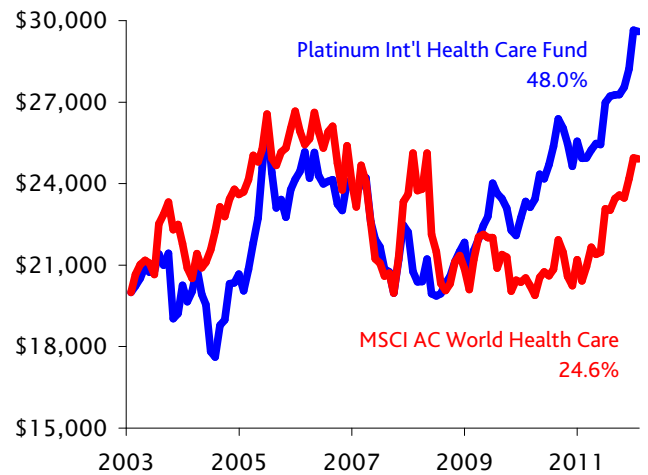
FEES

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	(0.17)	(0.12)
3 months	7.42	6.13
6 months	8.72	8.18
1 year	18.72	22.01
2 years (compound pa)	12.61	10.16
3 years (compound pa)	12.83	7.41
5 years (compound pa)	4.63	1.49
7 years (compound pa)	5.71	0.72
Since inception (compound pa)	4.45	2.47

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	12.5
Belgium	4.3	4.3	
Brazil	1.3	1.3	1.3
China (Listed ex PRC)	1.4	1.4	
Denmark	0.7	0.7	0.7
France	5.6	5.6	
Germany	6.8	6.8	
Italy	3.2	3.2	
Japan	4.8	4.8	5.5
Sweden	4.4	4.4	4.5
Switzerland	9.0	9.0	4.8
UK	1.9	1.9	2.0
US	24.9	21.2	30.2
Total	69.2	65.5	
Canada			3.4
Euro			22.3
Hong Kong			1.7
Korea			2.7
Norway			2.5
Singapore			5.9
Cash & Accruals	30.8	34.5	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 3 stocks

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.6
Sartorius AG	Germany	Health Equip & Services	3.2
Gilead Sciences Inc	United States	Biotechnology	2.8
Thombogenics NV	Belgium	Biotechnology	2.6
Qiagen NV	Germany	Health Equip & Services	2.5
Roche Holding AG	Switzerland	Pharmaceuticals	2.5
Teva Pharmaceuticals	United States	Pharmaceuticals	2.3
Novartis AG	Switzerland	Pharmaceuticals	2.3
Merck & Co Inc	United States	Pharmaceuticals	2.2
Johnson & Johnson	United States	Health Equip & Services	2.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Pharmaceuticals	36.7	36.1
Health Equipment & Services	12.6	11.3
Biotechnology	12.1	12.1
Healthcare Providers	4.1	4.1
Misc Manufacturing	2.7	2.7
Electrical Equipment	1.0	1.0
Equity Funds		(1.8)

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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	\$36.44 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 0.9576 Red 0.9528

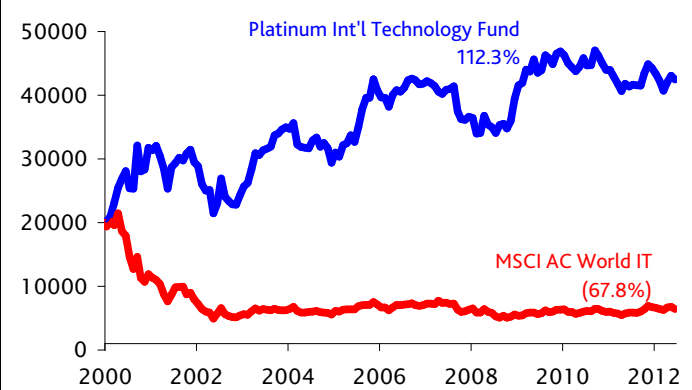
FEES

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	(1.44)	(4.93)
3 months	4.28	2.22
6 months	(4.13)	(4.72)
1 year	2.63	9.93
2 years (compound pa)	(3.76)	3.29
3 years (compound pa)	(0.82)	4.53
5 years (compound pa)	0.78	(2.83)
10 years (compound pa)	6.33	1.14
Since inception (compound pa)	6.23	(8.70)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.2	14.2	
China (Listed PRC)	0.4	0.4	
Germany	7.2	7.2	
Hong Kong	3.6	3.6	18.1
Indonesia	0.6	0.6	
Italy	1.3	1.3	
Japan	3.4	3.4	6.0
Korea	10.2	10.2	9.4
Philippines	4.8	4.8	6.1
Spain	3.3	3.3	
Sweden	1.6	1.6	3.3
Taiwan	4.0	4.0	8.6
UK	4.0	4.0	6.3
US	16.2	14.0	13.3
	74.8	72.6	
A\$			0.5
Euro			14.6
Singapore			13.8
Cash & Accruals	25.2	27.4	
Total	100.0	100.0	100.0

Long - 44 stocks, 1 swap Short - 1 stock

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	7.5
Microsoft Corp	United States	Software	4.3
Amadeus IT Holding SA	Spain	Software	3.3
O Net Communications	China	Communications Equip	3.2
China Communications	Hong Kong	Diversified Telecom Servs	3.0
ADVA Optical	Germany	Communications Equip	2.7
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.7
51JOB Inc	China	Internet Software & Servs	2.7
Far Eastone Telecom	Taiwan	Diversified Telecom Servs	2.6
GFK SE	Germany	Commercial Servs	2.5

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	43.8	41.6
Telecom Services	18.8	18.8
Industrials	6.0	6.0
Consumer Discretionary	4.5	4.5
Materials	1.7	1.7

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