



FACTS

Portfolio Value	\$6.75 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 - 1.3679 Red - 1.3610

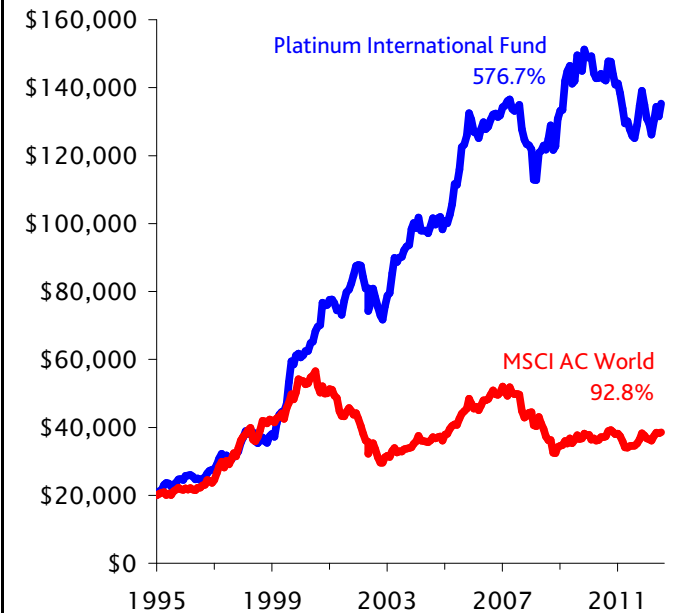
FEES

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	2.88	0.67
3 months	3.80	2.80
6 months	3.33	4.86
1 year	7.57	11.60
2 years (compound pa)	(2.57)	1.88
3 years (compound pa)	(1.60)	2.01
5 years (compound pa)	0.20	(5.01)
10 years (compound pa)	5.29	0.89
Since inception (compound pa)	11.48	3.80

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America Corp	United States	Banks	3.2
Samsung Electronics	Korea	Semiconductor Equip	3.1
Microsoft Corp	United States	Software	2.8
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.4
Google Inc	United States	Internet Software & Servs	2.2
Nexen Inc	Canada	Oil & Gas	2.1
Cisco Systems Inc	United States	Communications Equip	2.0
Shin-Etsu Chemical	Japan	Chemicals	2.0
Toyota Motor Corp	Japan	Automobiles	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	15.5	15.2	16.8
Australia	1.2	1.1	2.5
Europe-Euro	20.4	20.4	26.8
Europe-Other	8.0	6.2	11.0
Japan	17.8	17.8	
North America	32.2	24.0	42.9
South America		(0.6)	
	95.7	84.7	
Cash & Accruals	4.3	15.3	
Total	100.0	100.0	100.0

Long - 167 stocks, 2 options, 5 swaps Short - 20 stocks, 1 index

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.3	18.0
Consumer Discretionary	15.0	13.1
Financials	13.0	10.7
Materials	9.9	9.1
Health Care	9.8	9.7
Industrials	8.8	7.5
Consumer Staples	7.2	7.2
Energy	6.1	5.6
Other *	3.5	2.3
Telecom Services	1.3	1.3
Diversified	0.8	0.8
Funds		(0.6)

* Includes index short position

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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.
 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[®]
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 in November were mixed with the MSCI World Index in Australian dollar terms moving +0.7%.

The first half of the month was dominated by news of the US fiscal cliff, where tax cuts imposed by the Bush administration would expire, and a range of tax increases would come into effect. Mid-way through the month, the headlines indicated that a deal between the Republicans and the Democrats would be reached by the deadline, meant indices rallied higher. The US finished the month flat after being down 4%.

A date for the Japanese elections was finally announced for early next year and the stock market rallied 8% off its lows to finish +5% for the month as investors anticipate a change of government and potential fiscal prosperity. Macroeconomic data coming out of China seems to improve more than just expectations with the Purchasing Manager's Index (measure of improving resource utilisation), retail sales, the consumer price index and export figures all looking strong. While the foreign investors saw this as a bottom for the Chinese economy, Hong Kong +2%, the local Chinese A share market finished down 4% as domestic investors saw the property market as a safer play on the Chinese recovery.

Europe saw a small improvement in sentiment with Germany (+2%), France (+3%) and the United Kingdom (+1.5%) all moving higher as the market anticipated a final deal for Greece would be forthcoming and Spain would ask the ECB for assistance.

The general feel towards risk assets was positive with oil (+3%), copper (+3%) and coal (+2.5%) higher.

The Fund's relatively high weighting in Japanese equities contributed greatly towards the improved performance for November.



FACTS

Portfolio Value	\$161.71 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 1.0047 Red 0.9996

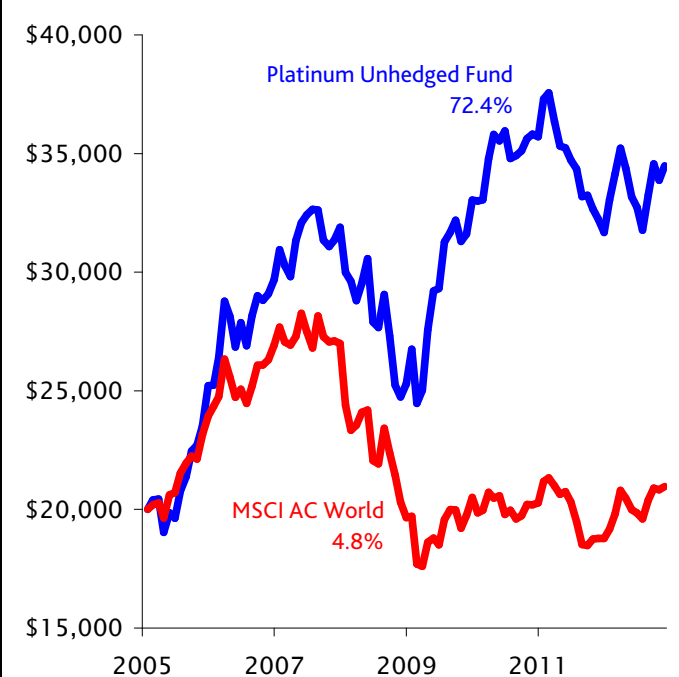
FEES

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	1.80	0.67
3 months	3.66	2.80
6 months	3.94	4.86
1 year	6.98	11.60
2 years (compound pa)	(1.89)	1.88
3 years (compound pa)	2.94	2.01
5 years (compound pa)	1.91	(5.01)
7 years (compound pa)	5.43	(1.40)
Since inception (compound pa)	7.20	0.60

PERFORMANCE GRAPH ²



TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	4.4
Microsoft Corp	United States	Software	4.2
Bank Of America Corp	United States	Banks	3.6
Google Inc	United States	Internet Software & Servs	3.2
Sanofi SA	France	Pharmaceuticals	3.1
Cisco Systems Inc	United States	Communications Equip	3.0
Samsung Electronics	Korea	Semiconductor Equip	2.5
JSR Corp	Japan	Chemicals	2.3
Deutsche Boerse	Germany	Diversified Financials	2.1
Vodafone Group PLC	United Kingdom	Communications Equip	2.1

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	1.0	1.0	
Asia	16.3	16.3	13.4
Australia	0.3	0.3	1.0
Europe-Euro	16.9	16.9	17.6
Europe-Other	8.6	8.6	7.8
Japan	19.7	19.7	21.3
North America	32.0	32.0	38.9
	94.8	94.8	
Cash & Accruals	5.2	5.2	
Total	100.0	100.0	100.0

Long - 83 stocks

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	19.6	19.6
Consumer Discretionary	17.9	17.9
Financials	13.5	13.5
Health Care	11.5	11.5
Materials	10.8	10.8
Consumer Staples	7.2	7.2
Energy	6.6	6.6
Industrials	6.3	6.3
Diversified	0.8	0.8
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.

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	\$2.94 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 2.1992 Red 2.1882

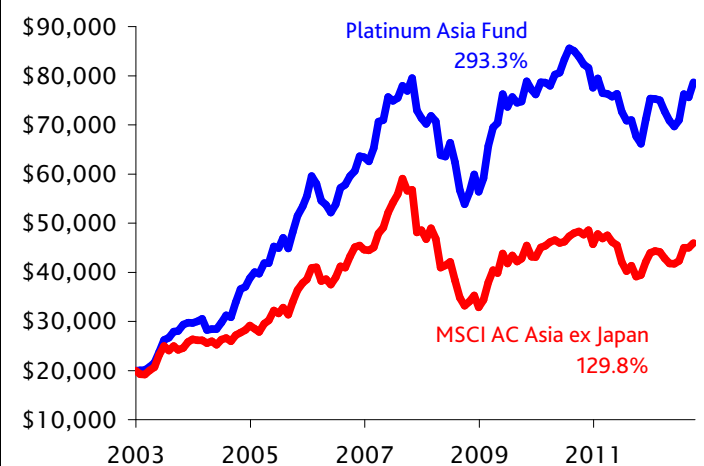
FEES

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	4.05	2.14
3 months	10.88	8.66
6 months	8.20	7.24
1 year	16.25	17.52
2 years (compound pa)	(3.14)	(2.44)
3 years (compound pa)	1.71	2.42
5 years (compound pa)	0.45	(4.08)
7 years (compound pa)	7.26	4.42
Since inception (compound pa)	15.09	8.92

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
China (Listed PRC)	6.5	6.5	3.6
China (Listed ex PRC)	18.9	18.3	
Hong Kong	1.2	0.6	12.2
Taiwan	4.2	4.2	4.9
Greater China	30.8	29.6	20.7
India	11.3	11.3	11.5
Indonesia	1.6	1.6	1.6
Korea	16.6	16.6	16.4
Malaysia	6.0	6.0	6.1
Philippines	8.8	8.8	8.9
Singapore	6.0	6.0	7.5
Thailand	13.9	13.9	14.0
Vietnam	1.6	1.6	
Canada	0.5	0.5	0.5
	97.1	95.9	
A\$			3.1
UK			0.6
US			9.1
Cash & Accruals	2.9	4.1	
Total	100.0	100.0	100.0

Long - 109 stocks, 6 swaps Short - 3 stocks

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Kasikornbank	Thailand	Banks	4.3
Samsung Electronics	Korea	Semiconductor Equip	3.8
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.7
United Spirits Ltd	India	Beverages	3.6
Bangkok Bank	Thailand	Banks	3.5
Jardine Matheson Hlds	Singapore	Holding Companies	3.0
Ayala Land Inc	Philippines	Real Estate	2.9
Genting BHD	Malaysia	Hotels, Rests & Leisure	2.7
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.5
Land and Houses PCL	Thailand	Const & Engineering	2.3

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Financials	33.7	33.7
Consumer Discretionary	18.4	17.7
Information Technology	10.5	10.5
Industrials	9.4	9.4
Consumer Staples	8.7	8.7
Telecom Services	7.9	7.9
Diversified	3.7	3.7
Materials	3.0	2.5
Energy	1.0	1.0
Utilities	0.6	0.6
Funds	0.2	0.2

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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\$.

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5. 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	\$130.44 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 - 1.8461 Red - 1.8368

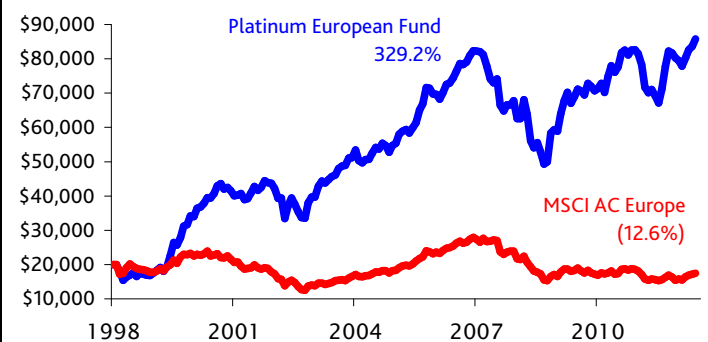
FEES

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	2.63	1.87
3 months	6.85	6.03
6 months	6.92	13.56
1 year	23.92	11.88
2 years (compound pa)	6.22	0.95
3 years (compound pa)	7.56	(1.60)
5 years (compound pa)	3.28	(8.47)
10 years (compound pa)	8.09	1.27
Since inception (compound pa)	10.63	(0.93)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	0.3	0.3	
France	16.1	13.2	
Germany	41.5	38.9	
Italy	3.2	3.2	
Netherlands	1.0	1.0	
Russia	0.5	0.5	
Spain	2.9	2.9	
Sweden	1.0	1.0	1.2
Switzerland	0.2	(2.1)	9.2
UK	17.9	16.3	19.1
US	2.0	2.0	22.7
	87.3	77.9	
Australia			9.4
Euro			18.3
Norway			20.1
Cash & Accruals	12.7	22.1	
Total	100.0	100.0	100.0

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.4
Lloyds Banking Grp	United Kingdom	Banks	4.7
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.3
Adidas AG	Germany	Textiles & Apparel	4.0
PPR	France	Speciality Retail	3.8
Hornbach Holding	Germany	Speciality Retail	3.6
MTU Aero Engines Hlds	Germany	Aerospace & Defence	3.5
CFAO SA	France	Distributors	3.5
Sartorius AG	Germany	Health Equip & Servs	3.5
Sanofi SA	France	Pharmaceuticals	3.2

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Discretionary	35.2	33.0
Industrials	15.5	15.5
Financials	11.8	8.8
Health Care	7.9	7.9
Consumer Staples	6.2	6.2
Information Technology	5.5	3.9
Materials	4.1	4.1
Energy	1.1	1.1
Other *		(2.6)

* Includes index short position

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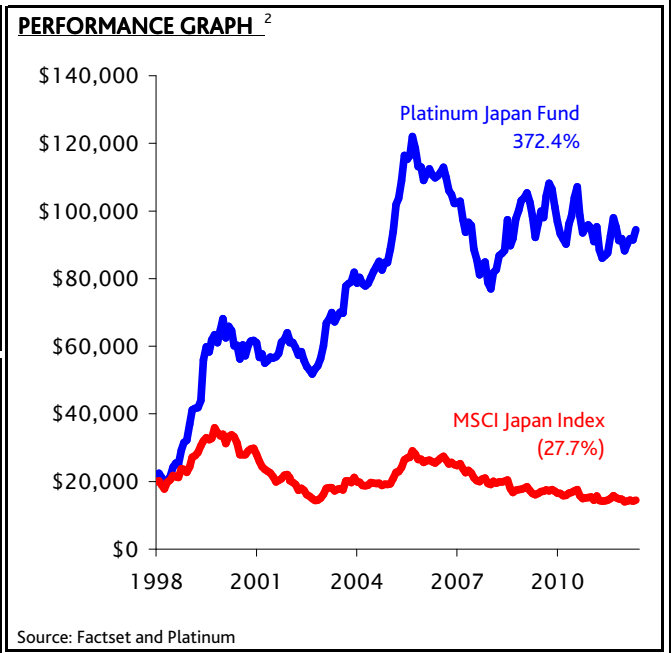
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FACTS		
Portfolio Value	\$204.26 mn	
Fund commenced	30 June 1998	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App - 1.7419	Red - 1.7332

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	3.31	1.76
3 months	4.73	1.83
6 months	3.52	(2.63)
1 year	9.77	2.00
2 years (compound pa)	(0.87)	(6.69)
3 years (compound pa)	0.82	(3.51)
5 years (compound pa)	(0.46)	(9.05)
10 years (compound pa)	4.92	(2.14)
Since inception (compound pa)	11.37	(2.22)



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	6.5
JSR Corp	Japan	Chemicals	3.6
KDDI Corp	Japan	Diversified Telecom Services	3.5
Toyota Industries Corp	Japan	Auto Components	3.1
Fuji Heavy Industries Ltd	Japan	Misc Manufacturing	3.0
Sumitomo Mitsui FG	Japan	Banks	3.0
Mitsubishi UFJ Financial	Japan	Banks	2.9
Nitto Denko Corp	Japan	Chemicals	2.9
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.8
Hitachi Ltd	Japan	Electronic Equipment	2.7

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Consumer Discretionary	27.9	26.7
Industrials	16.4	12.1
Financials	16.1	16.1
Materials	12.4	12.4
Information Technology	9.9	8.9
Telecom Services	5.1	5.1
Health Care	4.0	4.0
Other	3.8	3.8
Consumer Staples	1.4	1.4

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Japan*	91.3	84.8	28.3
Korea	5.7	5.7	9.3
	97.0	90.5	
A\$			3.9
US\$			58.5
Cash & Accruals	3.0	9.5	
Total	100.0	100.0	100.0

Long - 61 stocks, 1 swap, 1 option Short - 6 stocks

* The Fund also has a 11.5% 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	\$751.49 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 2.1408 Red 2.1301

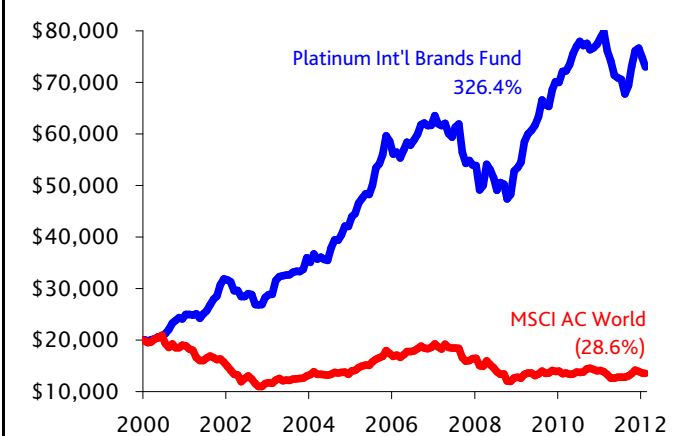
FEES

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	2.87	0.67
3 months	9.32	2.80
6 months	10.09	4.86
1 year	16.73	11.60
2 years (compound pa)	4.60	1.88
3 years (compound pa)	10.42	2.01
5 years (compound pa)	6.83	(5.01)
10 years (compound pa)	11.38	0.89
Since inception (compound pa)	12.27	(2.66)

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Brazil	4.3	4.3	4.6
China (Listed ex PRC)	5.1	5.1	
Colombia	1.0	1.0	1.0
Denmark	0.5	0.5	0.5
France	7.9	7.9	
Germany	7.7	4.8	
Greece	0.9	0.9	
Hong Kong	2.4	2.4	7.8
India	8.8	6.8	9.1
Indonesia	1.4	1.4	1.4
Italy	4.8	4.8	
Japan	3.9	3.9	4.4
Malaysia	1.0	1.0	1.6
Mexico	1.6	1.6	
Pakistan	0.6	0.6	
Philippines	1.4	1.4	2.0
Portugal	0.6	0.6	
Russia	2.3	2.3	
Saudi Arabia	1.3	1.3	
Singapore	0.8	0.8	
Spain	0.6	0.6	
Sweden	1.1	1.1	1.2
Thailand	1.0	1.0	1.0
UK	9.1	8.3	12.9
US	6.6	6.6	20.0
Vietnam	2.5	2.5	
Zimbabwe	0.8	0.8	
Total	80.0	74.3	
A\$			5.2
Euro			25.1
Switzerland			2.2
Cash & Accruals	20.0	25.7	
Total	100.0	100.0	100.0

Long - 60 stocks, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
United Spirits Ltd	India	Beverages	3.5
Pernod Ricard SA	France	Beverages	3.5
Grendene SA	Brazil	Textiles & Apparel	3.1
Pepsico Inc	United States	Beverages	2.8
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.8
Debenhams PLC	United Kingdom	Multiline Retail	2.7
BMW	Germany	Automobiles	2.7
Henkel AG	Germany	Household Products	2.5
Estee Lauder Co	United States	Personal Products	2.3
Sberbank of Russia	Russia	Banks	2.3

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Consumer Staples	37.8	37.0
Consumer Discretionary	32.9	32.9
Financials	3.4	3.4
Diversified	2.4	2.4
Industrials	2.3	2.3
Information Technology	1.2	1.2
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 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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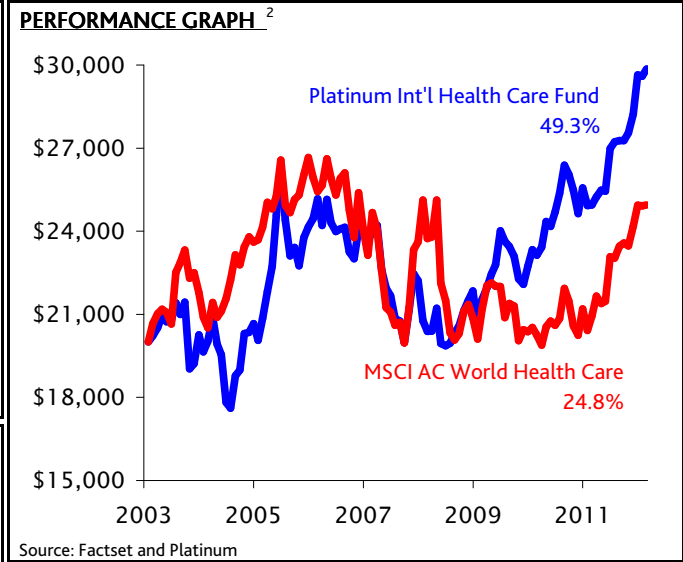
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FACTS		
Portfolio Value	\$39.60 mn	
Fund commenced	10 November 2003	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App 1.1844	Red 1.1784

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	0.90	0.16
3 months	5.83	3.19
6 months	9.50	6.38
1 year	19.71	19.13
2 years (compound pa)	13.61	11.01
3 years (compound pa)	11.50	5.59
5 years (compound pa)	4.44	0.22
7 years (compound pa)	5.27	0.47
Since inception (compound pa)	4.51	2.46



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	15.2
Belgium	3.9	3.9	
Brazil	1.1	1.1	1.1
China (Listed ex PRC)	1.4	1.4	
Denmark	1.6	1.6	1.3
France	5.5	5.5	
Germany	6.7	6.7	
Italy	3.2	3.2	
Japan	4.1	4.1	4.8
Sweden	4.0	4.0	4.0
Switzerland	8.8	8.8	4.9
UK	2.3	2.3	2.3
US	26.5	23.8	29.4
Total	69.9	67.2	
Canada			3.2
Euro			21.8
Hong Kong			1.6
Korea			2.5
Norway			2.4
Singapore			5.5
Cash & Accruals	30.1	32.8	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 3 stocks

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.4
Sartorius AG	Germany	Health Equip & Services	3.2
Novartis AG	Switzerland	Pharmaceuticals	2.5
Qiagen NV	Germany	Health Equip & Services	2.5
Gilead Sciences Inc	United States	Biotechnology	2.5
Teva Pharmaceuticals	United States	Pharmaceuticals	2.4
Thombogenics NV	Belgium	Biotechnology	2.4
Pfizer Inc	United States	Pharmaceuticals	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.4
Ipsen SA	France	Pharmaceuticals	2.1

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Pharmaceuticals	37.1	36.6
Health Equipment & Services	13.1	12.3
Biotechnology	11.9	11.9
Healthcare Providers	3.8	3.8
Misc Manufacturing	2.6	2.6
Electrical Equipment	1.4	1.4
Equity Funds		(1.4)

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

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

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

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FACTS

Portfolio Value	\$36.10 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 0.9722 Red 0.9673

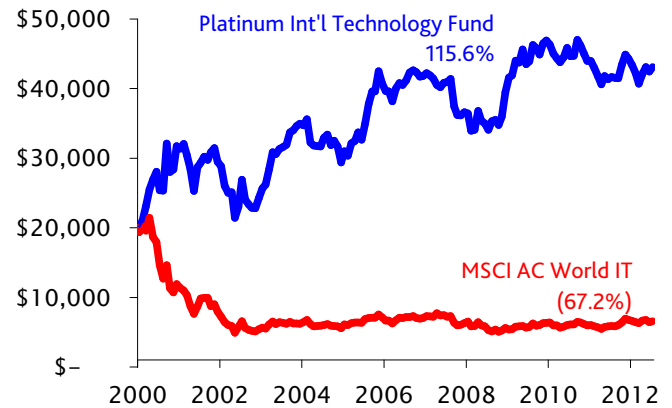
FEES

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	1.53	1.86
3 months	2.46	(1.58)
6 months	(0.56)	(0.85)
1 year	3.46	11.56
2 years (compound pa)	(1.75)	3.60
3 years (compound pa)	(0.61)	4.34
5 years (compound pa)	1.03	(1.95)
10 years (compound pa)	4.82	(0.05)
Since inception (compound pa)	6.32	(8.51)

PERFORMANCE GRAPH ²



Source: Factset and Platinum

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.4	14.4	
China (Listed PRC)	0.2	0.2	
Germany	7.4	7.4	
Hong Kong	1.6	1.6	18.2
Italy	1.3	1.3	
Japan	5.3	5.3	0.5
Korea	10.1	10.1	9.3
Philippines	3.8	3.8	6.1
Spain	3.1	3.1	
Sweden	1.7	1.7	3.3
Taiwan	5.4	5.4	9.0
UK	4.1	4.1	6.4
US	17.8	15.4	19.9
	76.2	73.8	

A\$		0.3
Euro		13.2
Singapore		13.8
Cash & Accruals	23.8	26.2
Total	100.0	100.0

Long - 44 stocks, 1 swap Short - 1 stock

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	8.1
Microsoft Corp	United States	Software	4.0
Amadeus IT Holding SA	Spain	Software	3.1
O Net Communications	China	Communications Equip	3.1
51JOB Inc	China	Internet Software & Servs	3.0
China Communications	Hong Kong	Diversified Telecom Servs	3.0
Far Eastone Telecom	Taiwan	Diversified Telecom Servs	2.8
ADVA Optical	Germany	Communications Equip	2.7
GFK SE	Germany	Commercial Servs	2.6
Time Warner Inc	United States	Media	2.6

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	45.9	43.5
Telecom Services	17.6	17.6
Industrials	6.1	6.1
Consumer Discretionary	4.9	4.9
Materials	1.7	1.7

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