



FACTS

Portfolio Value	\$7.07 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 - 1.4468 Red - 1.4395

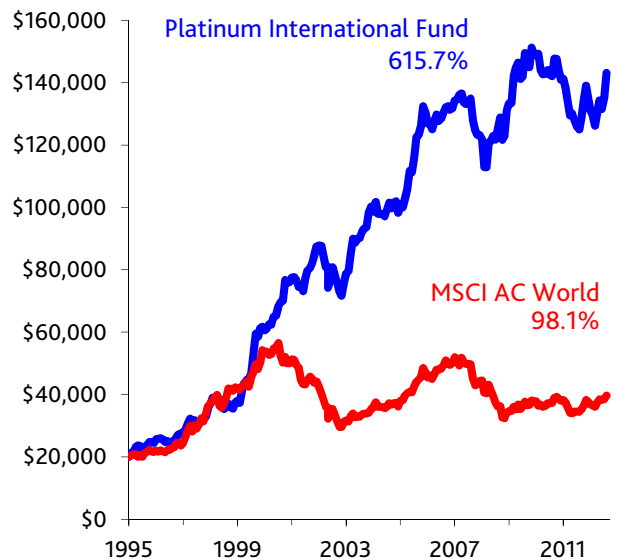
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	5.77	2.76
3 months	6.55	3.05
6 months	10.62	8.52
1 year	14.42	14.68
2 years (compound pa)	0.35	3.07
3 years (compound pa)	(1.44)	1.64
5 years (compound pa)	1.19	(4.42)
10 years (compound pa)	6.24	1.69
Since inception (compound pa)	11.78	3.94

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America	United States	Banks	3.6
Samsung Electronics	Korea	Semiconductor Equip	3.1
Microsoft Corp	United States	Software	2.7
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.5
Google Inc	United States	Internet Software & Servs	2.1
Cisco Systems Inc	United States	Communications Equip	2.0
Toyota Motor Corp.	Japan	Automobiles	1.9
Foster Wheeler AG	United States	Const & Engineering	1.9
Stillwater Mining Co	United States	Metals & Mining	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	16.9	16.5	16.6
Australia	1.1	1.1	1.9
Europe-Euro	19.7	19.7	25.9
Europe-Other	8.2	6.6	11.1
Japan	21.1	21.1	1.6
North America	30.9	22.4	42.6
South America	0.2	(0.4)	0.3
	98.7	87.6	
Cash & Accruals	1.3	12.4	
Total	100.0	100.0	100.0

Long - 172 stocks, 2 options, 4 swaps Short - 21 stocks, 2 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	21.1	18.8
Consumer Discretionary	15.1	13.2
Financials	14.2	12.0
Industrials	9.8	8.5
Health Care	9.5	9.5
Materials	9.4	8.7
Consumer Staples	6.8	6.8
Other*	5.9	4.3
Energy	4.9	4.5
Telecom Services	1.2	1.2
Diversified	0.8	0.8
Funds		(0.7)

* 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.

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 (excluding indices) are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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Platinum is a member of the Platinum Group of companies.



Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

- Stock picker – targeting out-of-favour stocks
- Manage currency from an Australian perspective
- Measured risk – average: historical returns superior
- Does not hug the index
- Use stocks, short selling and cash to manage volatility

MARKET UPDATE

The Fund is 99% long and is 11% short individual shares and index futures, with cash & liquids about 1%. The net invested position is approximately 88%.

December saw the markets move higher with the MSCI World Index in AUD rising 2.8%.

As the new government took hold and the Japanese yen depreciated (-7.5%), Japan (+13%) was the hot market for the month. Global fund managers were forced to address their underweight exposure to Japanese equities and the market pushed higher.

The new Chinese leadership committee has started to take shape with new policies and economic indicators showing signs that China may have bottomed. The local A share market was up 4% for the month and foreigners unable to participate because of limited investment capacity, sought to play the Hong Kong (+14.5%) listed shares instead.

The US (-0.75%) struggled to keep up with the rest of the world and underperformed owing to the pending fiscal constraints, however, a deal was struck between the Democrats and the Republicans on New Year's Day which subsequently alleviated some of the pressure.

Europe has been able to absorb the battering of the summer months to emerge on stable ground as governments start to work together to introduce policies which will put the southern European nations on a path of sustainability. France (+9%), Germany (+6%) and Spain (+8%) were the outperformers in Europe.

Once again the Fund's relatively high weighting in Japanese equities and low Japanese yen exposure enabled the Fund to outperform the broader market.

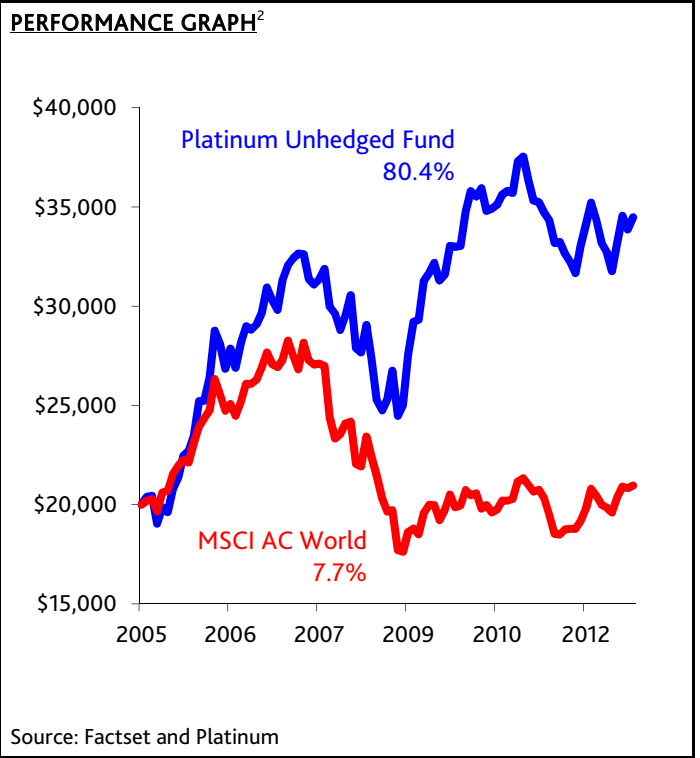
The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 11 January 2013 and mailed out by month end.



FACTS		
Portfolio Value	\$169.32 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 1.0512	Red 1.0459

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	4.63	2.76
3 months	4.37	3.05
6 months	10.23	8.52
1 year	13.87	14.68
2 years (compound pa)	0.52	3.07
3 years (compound pa)	2.97	1.64
5 years (compound pa)	2.50	(4.42)
7 years (compound pa)	5.04	(1.49)
Since inception (compound pa)	7.74	0.94



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp.	Japan	Automobiles	4.5
Microsoft Corp	United States	Software	4.3
Bank Of America	United States	Banks	3.3
Sanofi SA	France	Pharmaceuticals	3.0
Google Inc	United States	Internet Software & Servs	2.9
Cisco Systems Inc	United States	Communications Equip	2.8
Samsung Electronics	Korea	Semiconductor Equip	2.5
Bangkok Bank	Thailand	Banks	2.1
Ibiden Co Ltd	Japan	Electrical Equipment	2.0
Deutsche Boerse	Germany	Diversified Financials	2.0

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	0.9	0.9	
Asia	16.5	16.5	13.6
Australia	1.6	1.6	1.6
Europe-Euro	14.7	14.7	16.0
Europe-Other	8.2	8.2	7.7
Japan	24.1	24.1	24.0
North America	30.3	30.3	37.1
	96.3	96.3	
Cash & Accruals	3.7	3.7	
Total	100.0	100.0	100.0

Long - 83 stocks

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	19.9	19.9
Consumer Discretionary	18.1	18.1
Financials	15.7	15.7
Materials	11.2	11.2
Health Care	10.5	10.5
Industrials	8.2	8.2
Consumer staples	5.8	5.8
Energy	5.6	5.6
Diversified	0.7	0.7
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 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.

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	\$3.17 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 2.3114 Red 2.2998

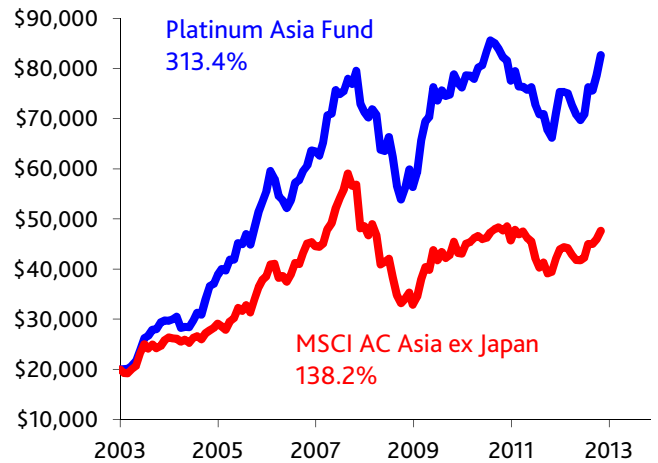
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	5.10	3.63
3 months	8.41	5.87
6 months	16.75	14.02
1 year	24.94	20.83
2 years (compound pa)	0.24	(0.05)
3 years (compound pa)	1.60	1.59
5 years (compound pa)	0.78	(3.45)
7 years (compound pa)	7.00	3.92
Since inception (compound pa)	15.54	9.23

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.2	7.2	4.0
China (Listed ex PRC)	20.3	20.0	
Hong Kong	1.2	0.5	11.6
Taiwan	4.0	4.0	4.6
Greater China	32.7	31.7	20.2
India	10.0	10.0	10.1
Indonesia	1.7	1.7	1.6
Korea	16.1	16.1	15.8
Malaysia	5.9	5.9	5.9
Philippines	8.5	8.5	8.6
Singapore	5.8	5.8	6.9
Thailand	13.4	13.4	13.4
Vietnam	1.5	1.5	
Canada	0.5	0.5	0.5
	96.1	95.1	
A\$			4.9
UK			0.7
US			11.4
Cash & Accruals	3.9	4.9	
Total	100.0	100.0	100.0

Long - 109 stocks, 7 swaps Short - 3 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Kasikornbank	Thailand	Banks	3.8
Samsung Electronics	Korea	Semiconductor Equip	3.6
Bangkok Bank	Thailand	Banks	3.6
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.2
Jardine Matheson Hld	Singapore	Holding Companies	3.0
Ayala Land Inc	Philippines	Real Estate	3.0
United Spirits Ltd	India	Beverages	2.9
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.6
Korea Investment Hld	Korea	Diversified Financials	2.4
Land and Houses Fgn	Thailand	Construction & Engine	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	33.7	33.7
Consumer Discretionary	17.7	17.0
Information Technology	12.4	12.4
Industrials	9.1	9.0
Consumer Staples	7.8	7.8
Telecom Services	6.8	6.8
Diversified	3.7	3.7
Materials	2.9	2.7
Energy	1.1	1.1
Utilities	0.6	0.6
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\$.

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FACTS

Portfolio Value	\$135.65 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 - 1.9238 Red - 1.9142

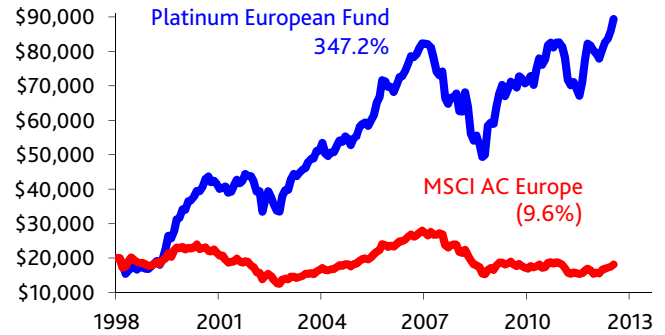
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	4.21	3.49
3 months	8.27	7.16
6 months	12.64	14.87
1 year	33.32	17.88
2 years (compound pa)	7.34	1.98
3 years (compound pa)	7.93	(1.58)
5 years (compound pa)	3.83	(7.69)
10 years (compound pa)	9.04	2.03
Since inception (compound pa)	10.88	(0.69)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Belgium	0.7	0.7	
Finland	0.3	0.3	
France	12.6	9.7	
Germany	40.4	37.6	
Italy	2.6	2.6	
Netherlands	1.0	1.0	
Russia	0.5	0.5	
Spain	3.0	3.0	
Sweden	1.1	1.1	1.1
Switzerland	0.2	(2.0)	9.0
UK	18.5	17.0	19.7
US	2.0	2.0	12.7
	82.9	73.5	
Australia			9.0
Euro			28.8
Norway			19.7
Cash & Accruals	17.1	26.5	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 4 stocks, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.6
Enterprise Inns PLC	UK	Hotels, Rests & Leisure	5.0
Lloyds Banking Grp PLC	UK	Banks	4.8
Adidas AG	Germany	Textiles & Apparel	3.9
PPR	France	Speciality Retail	3.7
Hornbach Holding	Germany	Speciality Retail	3.5
MTU Aero Engines Hlds	Germany	Aerospace & Defence	3.5
Sanofi SA	France	Pharmaceuticals	3.2
GFK SE	Germany	Commercial Services	3.2
Pernod Ricard SA	France	Beverages	3.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	32.5	30.3
Industrials	14.6	14.6
Financials	10.6	7.7
Health Care	7.5	7.5
Consumer Staples	6.6	6.6
Information Technology	5.8	4.2
Materials	4.1	4.1
Energy	1.2	1.2
Other*		(2.7)

* Includes index short position

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FACTS

Portfolio Value	\$229.98 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 - 1.8693 Red - 1.8599

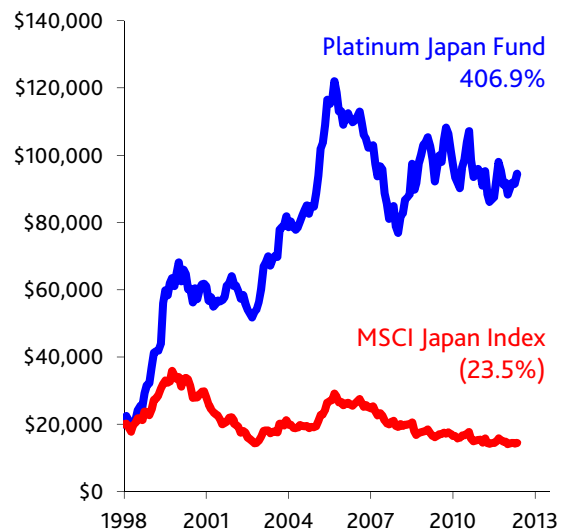
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	7.31	5.81
3 months	10.42	5.95
6 months	10.45	3.56
1 year	16.80	6.83
2 years (compound pa)	1.47	(4.34)
3 years (compound pa)	1.71	(2.50)
5 years (compound pa)	1.16	(7.41)
10 years (compound pa)	6.14	(1.30)
Since inception (compound pa)	11.84	(1.83)

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp.	Japan	Automobiles	5.8
Sumitomo Electric Ind	Japan	Auto Components	3.9
Toyota Industries Corp	Japan	Auto Components	3.8
JSR Corp	Japan	Chemicals	3.0
Sumitomo Mitsui FG	Japan	Banks	3.0
KDDI	Japan	Diversified Telecom Servs	3.0
Ibiden Co Ltd	Japan	Electrical Equipment	2.8
Orix Corp	Japan	Diversified Financials	2.8
Mitsubishi UFJ Fin Group	Japan	Banks	2.7
Nitto Denko Corp	Japan	Chemicals	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	26.6	25.7
Financials	20.5	20.5
Industrials	18.6	14.9
Materials	12.9	12.9
Information Technology	9.3	8.7
Telecom Services	4.2	4.2
Health Care	3.2	3.2
Consumer Staples	0.9	0.9

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	91.2	86.0	31.5
Korea	5.0	5.0	12.8
	96.2	91.0	
A\$			5.9
US\$			49.8
Cash & Accruals	3.8	9.0	
Total	100.0	100.0	100.0

Long - 61 stocks, 5 swaps Short - 6 stocks

* The Fund also has a 9.7% short exposure to Japanese Government Bonds

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 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	\$790.24 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 2.2216 Red 2.2105

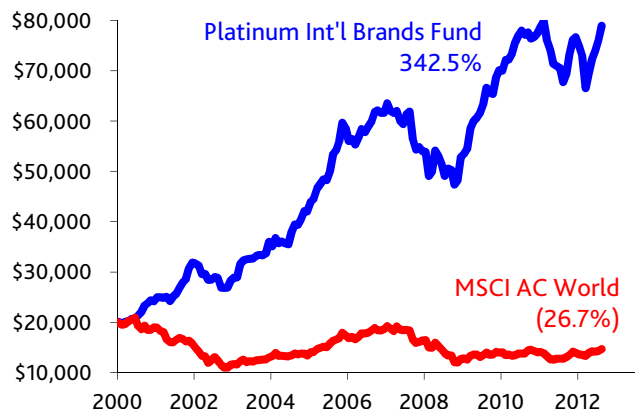
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	3.77	2.76
3 months	9.16	3.05
6 months	17.06	8.52
1 year	26.10	14.68
2 years (compound pa)	7.09	3.07
3 years (compound pa)	9.94	1.64
5 years (compound pa)	7.41	(4.42)
10 years (compound pa)	11.88	1.69
Since inception (compound pa)	12.51	(2.43)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.8	4.8	4.9
China (Listed ex PRC)	5.5	5.5	
Colombia	1.0	1.0	1.0
Denmark	0.6	0.6	0.6
France	8.5	8.5	
Germany	7.6	4.7	
Greece	1.0	1.0	
Hong Kong	2.4	2.4	7.5
India	8.1	6.2	8.4
Indonesia	1.2	1.2	1.2
Italy	4.8	4.8	
Japan	3.9	3.9	4.2
Kenya	0.2	0.2	0.2
Malaysia	1.0	1.0	1.5
Mexico	1.5	1.5	
Pakistan	0.6	0.6	
Philippines	1.7	1.7	2.2
Portugal	0.8	0.8	
Russia	2.3	2.3	
Saudi Arabia	1.2	1.2	
Singapore	0.9	0.9	
Spain	0.6	0.6	
Sweden	1.2	1.2	1.3
Thailand	1.0	1.0	1.0
UK	9.6	8.9	13.3
US	6.6	6.6	19.4
Vietnam	2.4	2.4	
Zimbabwe	0.8	0.8	
Total	81.8	76.3	
A\$			6.2
Euro			25.0
Switzerland			2.1
Cash & Accruals	18.2	23.7	
Total	100.0	100.0	100.0

Long - 62 stocks, 3 swaps Short -1 stock, 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.4
Grendene SA	Brazil	Textiles & Apparel	3.4
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	3.2
United Spirits Ltd	India	Beverages	3.2
BMW	Germany	Automobiles	2.8
Pepsico Inc	United States	Beverages	2.6
Debenhams PLC	United Kingdom	Multiline Retail	2.6
Estee Lauder Co	United States	Personal Products	2.5
Henkel AG	Germany	Household Products	2.3
Sberbank of Russia	Russia	Banks	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Staples	37.7	37.0
Consumer Discretionary	34.7	34.7
Financials	3.2	3.2
Diversified	2.4	2.4
Industrials	2.1	2.1
Information Technology	1.6	1.6
Telecom Services	0.1	0.1
Other*		(4.8)

* Includes index short positions

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

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	\$45.85 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 1.1975 Red 1.1915

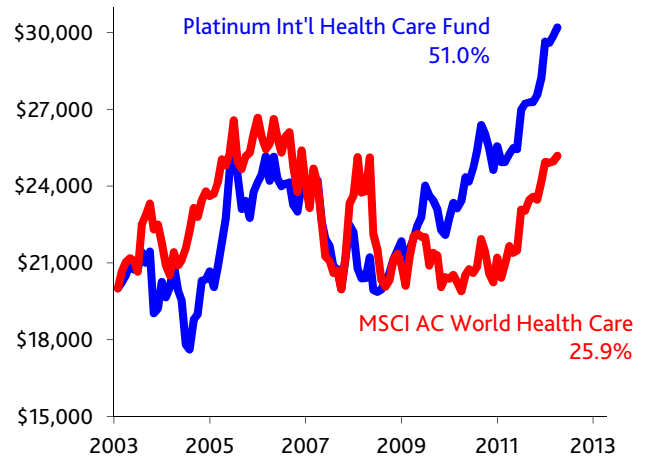
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	1.11	0.95
3 months	1.84	0.98
6 months	10.69	6.81
1 year	19.63	16.29
2 years (compound pa)	13.54	12.52
3 years (compound pa)	11.20	4.55
5 years (compound pa)	4.51	0.93
7 years (compound pa)	4.75	0.08
Since inception (compound pa)	4.60	2.55

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	13.9
Belgium	3.8	3.8	
Brazil	1.4	1.4	1.4
China (Listed ex PRC)	1.5	1.5	
Denmark	2.8	2.8	2.9
France	5.9	5.9	
Germany	6.2	6.2	
Italy	4.0	4.0	
Japan	3.8	3.8	4.4
Sweden	4.2	4.2	4.2
Switzerland	9.2	9.2	5.8
UK	2.9	2.9	2.9
US	26.9	24.6	30.6
Total	73.3	71.0	
Canada			2.7
Euro			21.0
Hong Kong			1.5
Korea			2.2
Norway			1.7
Singapore			4.8
Cash & Accruals	26.7	29.0	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 2 stocks, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.5
Novartis AG	Switzerland	Pharmaceuticals	2.8
Qiagen NV	Germany	Health Equip & Services	2.8
Sartorius AG	Germany	Health Equip & Services	2.5
Pfizer Inc	United States	Pharmaceuticals	2.5
Thombogenics NV	Belgium	Biotechnology	2.4
Ipsen SA	France	Pharmaceuticals	2.4
Gilead Sciences Inc	United States	Biotechnology	2.1
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Recordati SpA	Italy	Pharmaceuticals	2.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET
Pharmaceuticals	39.0	38.6
Health Equipment & Services	13.7	13.0
Biotechnology	11.4	11.4
Healthcare Providers	4.1	4.1
Misc Manufacturing	3.3	3.3
Electrical Equipment	1.8	1.8
Equity Funds*		(1.2)

*Includes index short position

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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 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	\$36.87 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 0.9880 Red 0.9830

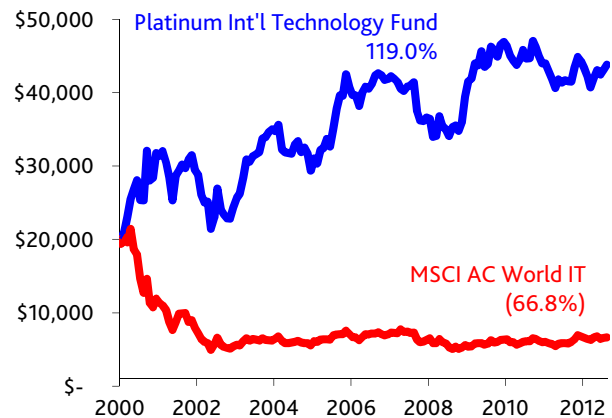
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	1.62	1.23
3 months	1.68	(1.97)
6 months	3.70	3.24
1 year	5.42	13.88
2 years (compound pa)	(1.00)	4.32
3 years (compound pa)	(1.80)	2.06
5 years (compound pa)	1.13	(1.90)
10 years (compound pa)	6.18	1.68
Since inception (compound pa)	6.41	(8.37)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.7	14.7	
Germany	7.5	7.5	
Hong Kong	1.5	1.5	16.7
Italy	1.3	1.3	
Japan	5.5	5.5	0.6
Kenya	0.5	0.5	0.2
Korea	10.5	10.5	9.8
Philippines	3.6	3.6	5.8
Spain	3.3	3.3	
Sweden	1.8	1.8	3.5
Taiwan	4.4	4.4	8.9
UK	4.0	4.0	5.8
US	19.2	18.0	27.3
	77.8	76.6	
A\$			1.0
Euro			12.9
Singapore			7.5
Cash & Accruals	22.2	23.4	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	8.6
Microsoft Corp	US	Software	4.0
O Net Communications	China	Communications Equip	3.3
Amadeus IT Holding SA	Spain	Software	3.3
China Communications	Hong Kong	Diversified Telecom Servs	3.0
Far Eastone Telecoms	Taiwan	Diversified Telecom Servs	2.8
GFK SE	Germany	Commercial Servs	2.7
Skyworks Solutions Inc	US	Semiconductor Equip	2.6
51JOB Inc	China	Internet Software & Servs	2.6
Time Warner Inc	US	Media	2.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	48.1	46.9
Telecom Services	16.9	16.9
Industrials	6.2	6.2
Consumer Discretionary	4.8	4.8
Materials	1.8	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 Net Information Technology Index in A\$. The investment returns are calculated using the Fund's unit price.

3. 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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