



**FACTS**

Portfolio Value	\$7.37 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 - 1.5146 Red - 1.5070

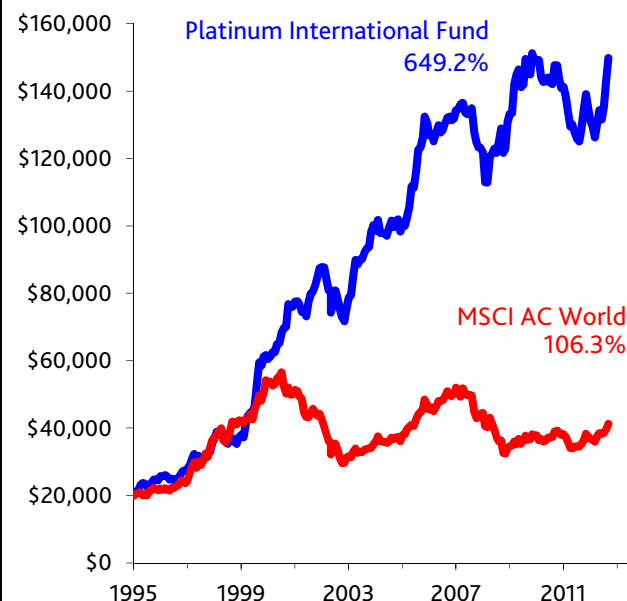
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	4.68	4.12
3 months	13.91	7.71
6 months	18.72	14.44
1 year	16.20	16.97
2 years (compound pa)	0.72	2.92
3 years (compound pa)	0.63	4.14
5 years (compound pa)	3.24	(1.66)
10 years (compound pa)	7.09	2.82
Since inception (compound pa)	12.01	4.16

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Bank Of America	United States	Banks	3.3
Microsoft Corp	United States	Software	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.7
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.5
Google Inc	United States	Internet Software & Servs	2.1
Foster Wheeler AG	United States	Const & Engineering	1.9
Qiagen NV	Germany	Health Equip & Servs	1.8
Stillwater Mining Co	United States	Metals & Mining	1.8
Toyota Motor Corp.	Japan	Automobiles	1.8

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Africa	0.5	0.5	
Asia	16.7	16.6	17.8
Australia	1.1	1.1	2.2
Europe-Euro	20.2	20.2	26.2
Europe-Other	9.0	7.6	11.8
Japan	22.3	22.3	3.0
North America	29.5	19.9	38.4
South America	0.6	0.1	0.6
	99.9	88.3	
Cash & Accruals	0.1	11.7	
Total	100.0	100.0	100.0

Long - 173 stocks, 2 options, 7 swaps Short - 16 stocks, 1 option, 5 indices

\*The Fund also has a 8.5% short exposure to Japanese Government Bonds

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	21.4	19.2
Consumer Discretionary	15.3	13.6
Financials	14.4	12.2
Industrials	10.7	9.4
Health Care	9.5	9.5
Materials	8.8	8.2
Consumer Staples	6.8	6.8
Other*	6.8	4.5
Energy	4.3	4.2
Telecom Services	1.1	1.1
Diversified	0.8	0.8
Funds		(1.2)

\* 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 (excluding indices) 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 (together PDS) provides details about the Fund. You can obtain a copy of the PDS from [www.platinum.com.au](http://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](mailto: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<sup>®</sup>  
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 100% long (this represents the exposure of physical holdings and long stock derivatives) and is 12% short individual shares and index futures, with cash and liquids less than 1%. The net invested position is approximately 88%.

After the initial frenzy of the US avoiding the fiscal cliff, the markets were able to slowly grind higher throughout the month of January with the MSCI World Index moving up 4.1% (in AUD terms). At this point, the Democrats and Republicans have a temporary deal in place to avoid the sudden tax increases but the debate will heat up again in March when the debt ceiling issue rears its ugly head again. US equities were up 5% for the month.

The Japanese market saw no sign of settling down with asset allocators starting to amend their underweight position in Japanese equities. The Topix moved up 9%, while the Yen gave an added boost to exporters with the currency falling 5% against the US dollar and 4% against the Korean won. The Yen has now depreciated 18% against the Won since September 2012; this has retained pressure on the Korean equity market (-1.5%) which has hindered Korean companies ability to compete on a global scale.

Europe's outlook has steadily improved with economic figures like the Purchasing Manager's Index (measure of improving resource utilisation), unemployment, retails sales and consumer confidence all coming in better than expected and the Euro rose 3% against the US dollar. Some of the big country moves were Italy (+10%), Spain (+5%), United Kingdom (+6%), France (+3%) and Germany (+2%).

China's growth path appeared more stable as indicated by the supporting economic data and equities were able to rise 5% for the month.

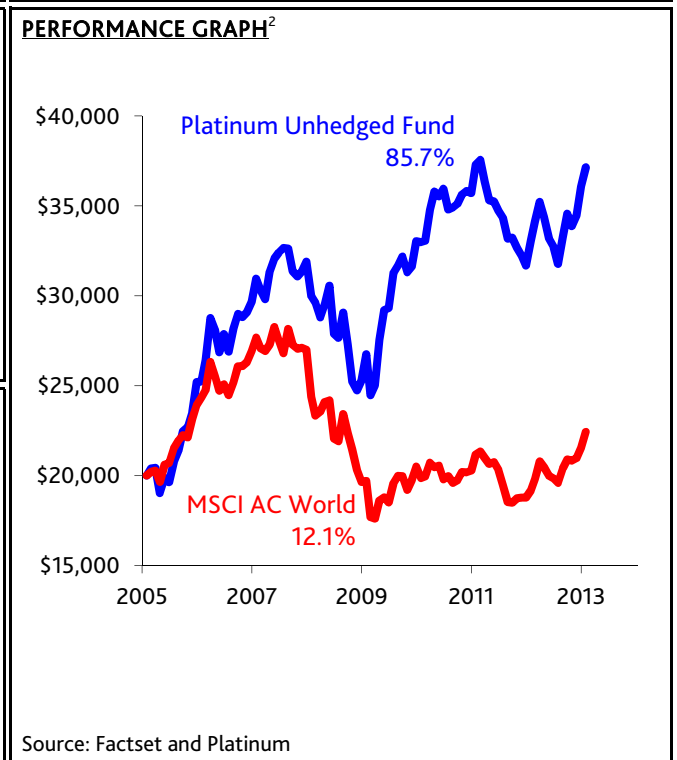
Flows into equities generally surged and global sentiment indicators appeared more bullish which was good for the Fund as the net invested position is at its highest point for many years.



FACTS		
Portfolio Value	\$172.85 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 1.0824	Red 1.0770

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 <sup>1</sup>		
	FUND %	MSCI %
1 month	2.97	4.12
3 months	9.67	7.71
6 months	16.91	14.44
1 year	12.40	16.97
2 years (compound pa)	(0.21)	2.92
3 years (compound pa)	4.03	4.14
5 years (compound pa)	4.38	(1.66)
7 years (compound pa)	5.45	(1.16)
Since inception (compound pa)	8.05	1.44



TOP TEN POSITIONS <sup>4</sup>			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.5
Toyota Motor Corp	Japan	Automobiles	3.8
Sanofi SA	France	Pharmaceuticals	3.0
Bank Of America	United States	Banks	3.0
Cisco Systems Inc	United States	Communications Equip	2.8
Google Inc	United States	Internet Software & Servs	2.8
Bangkok Bank	Thailand	Banks	2.1
Vodafone Group	United Kingdom	Communications Equip	2.1
Qiagen NV	Germany	Health Equip & Servs	2.0
Johnson & Johnson	United States	Health Care	1.9

INVESTED POSITION <sup>3</sup>			
	LONG %	NET %	CURRENCY %
Africa	0.5	0.5	
Asia	15.6	15.6	12.8
Australia	1.6	1.6	2.2
Europe-Euro	15.3	15.3	16.2
Europe-Other	8.8	8.8	8.4
Japan	24.3	24.3	24.6
North America	28.8	28.8	35.8
	94.9	94.9	
Cash & Accruals	5.1	5.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 85 stocks

INDUSTRY BREAKDOWN <sup>3</sup>		
SECTOR	LONG %	NET %
Information Technology	19.8	19.8
Consumer Discretionary	16.2	16.2
Financials	16.1	16.1
Industrials	12.6	12.6
Materials	10.4	10.4
Health Care	9.9	9.9
Consumer Staples	4.9	4.9
Energy	3.7	3.7
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 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	\$3.29 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 2.4010 Red 2.3890

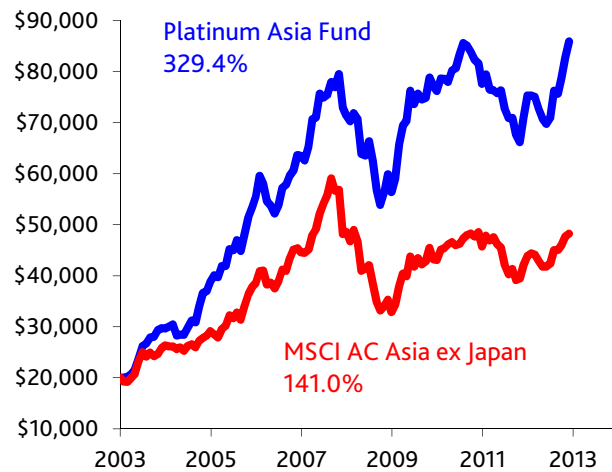
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	3.88	1.19
3 months	13.60	7.11
6 months	23.22	15.43
1 year	20.82	14.43
2 years (compound pa)	2.61	(0.35)
3 years (compound pa)	3.65	3.72
5 years (compound pa)	3.32	0.03
7 years (compound pa)	7.02	3.52
Since inception (compound pa)	15.84	9.28

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.0	7.0	4.0
China (Listed ex PRC)	20.8	20.7	
Hong Kong	1.2	0.8	11.9
Taiwan	4.2	4.2	4.5
Greater China	33.2	32.7	20.4
India	9.0	9.0	9.2
Indonesia	1.7	1.7	1.7
Korea	15.2	15.2	15.0
Malaysia	5.9	5.9	5.8
Philippines	8.9	8.9	8.9
Singapore	5.7	5.7	6.6
Thailand	13.9	13.9	14.0
Vietnam	1.7	1.7	
Canada	0.5	0.5	0.5
	95.7	95.2	
A\$			4.1
UK			0.7
US			13.1
Cash & Accruals	4.3	4.8	
Total	100.0	100.0	100.0

Long - 108 stocks, 6 swaps Short - 2 stocks

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Kasikornbank	Thailand	Banks	3.7
Bangkok Bank	Thailand	Banks	3.7
Samsung Electronics	Korea	Semiconductor Equip	3.2
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.1
Ayala Land Inc	Philippines	Real Estate	3.1
Jardine Matheson Hld	Singapore	Holding Companies	3.0
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.7
Land and Houses PCL	Thailand	Const & Engineering	2.5
United Spirits Ltd	India	Beverages	2.2
Korea Investment Hld	Korea	Diversified Financials	2.2

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Financials	34.2	34.2
Consumer Discretionary	16.8	16.4
Information Technology	12.3	12.3
Industrials	9.4	9.3
Consumer Staples	7.5	7.5
Telecom Services	6.6	6.6
Diversified	3.7	3.7
Materials	2.8	2.8
Energy	0.9	0.9
Utilities	0.6	0.6
Health Care	0.6	0.6
Funds	0.3	0.3

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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.

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	\$142.21 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9960    Red - 1.9860

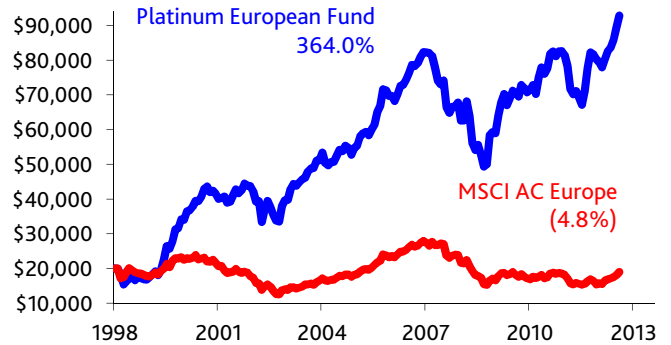
**FEES**

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<sup>1</sup>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	3.75	5.24
3 months	10.96	10.96
6 months	19.19	22.68
1 year	30.48	22.25
2 years (compound pa)	6.53	1.25
3 years (compound pa)	9.57	1.63
5 years (compound pa)	6.91	(4.29)
10 years (compound pa)	10.12	3.46
Since inception (compound pa)	11.09	(0.34)

**PERFORMANCE GRAPH<sup>2</sup>**



**INVESTED POSITION<sup>3</sup>**

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.6	0.6	
Finland	0.3	0.3	
France	13.0	10.3	
Germany	40.9	38.2	
Italy	3.7	3.7	
Netherlands	4.5	4.5	
Russia	0.6	0.6	
Spain	2.9	2.9	
Sweden	1.0	1.0	1.0
Switzerland	0.3	(2.0)	8.7
UK	17.3	15.7	18.2
US	1.9	1.9	12.7
	87.0	77.7	
Australia			9.5
Euro			30.9
Norway			19.0
Cash & Accruals	13.0	22.3	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 45 stocks    Short - 4 stocks, 1 Index

**TOP TEN POSITIONS<sup>4</sup>**

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Hornbach Baumarkt	Germany	Speciality Retail	5.6
Lloyds Banking Grp	United Kingdom	Banks	4.8
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.1
PPR	France	Speciality Retail	4.1
Adidas AG	Germany	Textiles & Apparel	3.9
TNT Express NV	Netherlands	Air Freight & Courier	3.5
MTU Aero Engines Hlds	Germany	Aerospace & Defence	3.5
GFK SE	Germany	Commercial Servs	3.5
Hornbach Holding	Germany	Speciality Retail	3.4
Sartorius AG	Germany	Health Equip & Servs	3.4

**INDUSTRY BREAKDOWN<sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	31.8	29.6
Industrials	18.5	18.5
Financials	10.4	7.6
Health Care	7.9	7.9
Consumer Staples	6.8	6.8
Information Technology	5.7	4.1
Materials	3.7	3.7
Energy	2.2	2.2
Other*		-2.7

\* Includes index short position

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**FACTS**

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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	Ap 1.9563      Red 1.9465

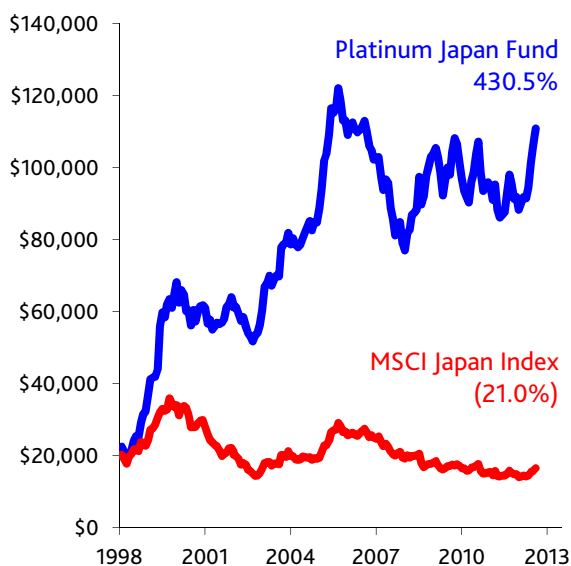
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	4.66	3.19
3 months	16.02	11.10
6 months	20.23	12.39
1 year	21.20	9.33
2 years (compound pa)	1.06	(4.23)
3 years (compound pa)	2.01	(2.48)
5 years (compound pa)	3.66	(5.64)
10 years (compound pa)	6.99	(0.17)
Since inception (compound pa)	12.12	(1.61)

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	4.6
Toyota Industries Corp	Japan	Auto Components	3.3
Mitsubishi Corp	Japan	Consumer Discretionary	3.0
JSR Corp	Japan	Chemicals	2.9
Sumitomo Electric Ind	Japan	Auto Components	2.9
Sumitomo Mitsui Fin Grp	Japan	Banks	2.9
KDDI Corp	Japan	Diversified Telecoms	2.8
Mitsubishi UFJ Fin Group	Japan	Banks	2.7
Yamada Denki Co Ltd	Japan	Electrical Equipment	2.7
Orix Corp	Japan	Diversified Financials	2.5

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Japan*	93.1	88.3	41.5
Korea	5.3	5.3	14.9
	98.4	93.6	
A\$			7.1
US\$			36.5
Cash & Accruals	1.6	6.4	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 65 stocks, 8 Swaps    Short - 6 stocks

\* The Fund also has a 17.1% short exposure to Japanese Government Bonds

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Consumer Discretionary	26.7	25.8
Industrials	21.4	18.1
Financials	19.7	19.7
Materials	12.7	12.7
Information Technology	8.9	8.3
Telecom Services	4.0	4.0
Health Care	3.9	3.9
Consumer Staples	1.1	1.1

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

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

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

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

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**FACTS**

Portfolio Value	\$826.25 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 2.2759 Red 2.2645

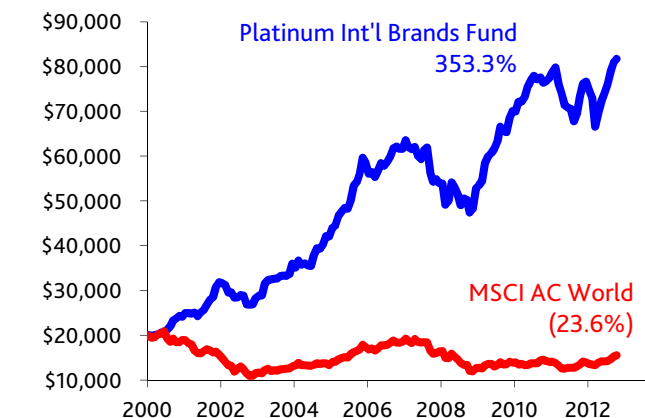
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	2.44	4.12
3 months	9.36	7.71
6 months	21.58	14.44
1 year	26.13	16.97
2 years (compound pa)	8.10	2.92
3 years (compound pa)	11.35	4.14
5 years (compound pa)	9.96	(1.66)
10 years (compound pa)	12.92	2.82
Since inception (compound pa)	12.63	(2.10)

**PERFORMANCE GRAPH<sup>2</sup>**



**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Brazil	4.8	4.8	5.1
China (Listed ex PRC)	5.4	5.4	
Colombia	0.9	0.9	0.9
Denmark	0.6	0.6	0.6
France	8.9	8.9	
Germany	7.5	4.6	
Greece	0.9	0.9	
Hong Kong	2.5	2.5	7.4
India	7.5	5.6	7.8
Indonesia	1.1	1.1	1.1
Italy	4.6	4.6	
Japan	3.4	3.4	3.9
Kenya	0.6	0.6	0.5
Malaysia	0.9	0.9	1.4
Mexico	1.6	1.6	
Pakistan	0.5	0.5	
Philippines	1.6	1.6	2.1
Portugal	0.9	0.9	
Russia	2.6	2.6	
Saudi Arabia	1.1	1.1	
Singapore	1.0	1.0	(0.6)
Spain	0.6	0.6	
Sweden	1.2	1.2	1.3
Thailand	1.0	1.0	1.0
UK	8.7	8.0	12.7
US	6.6	6.6	20.1
Vietnam	2.6	2.6	
Zimbabwe	1.1	1.1	
<b>Total</b>	<b>80.7</b>	<b>75.2</b>	
A\$			7.4
Euro			25.3
Switzerland			2.0
Cash & Accruals	19.3	24.8	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.1</b>

Long - 60 stocks, 3 Swaps Short - 1 Stock - 2 indices

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.5
Grendene SA	Brazil	Textiles & Apparel	3.3
United Spirits Ltd	India	Beverages	3.0
BMW	Germany	Automobiles	2.7
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.6
Pepsico Inc	United States	Beverages	2.6
Sberbank of Russia	Russia	Banks	2.6
Vietnam Dairy	Vietnam	Food Products	2.6
Estee Lauder Co	United States	Personal Products	2.4
Henkel AG	Germany	Household Products	2.4

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Consumer Staples	37.5	36.8
Consumer Discretionary	33.5	33.5
Financials	3.5	3.5
Diversified	2.6	2.6
Information Technology	2.1	2.1
Industrials	1.3	1.3
Telecom Services	0.2	0.2
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 at inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was 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 is noted that Platinum does not invest by reference to the weightings of the Index. Underlying holdings 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 included, however, short derivative exposures are not.

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**FACTS**

Portfolio Value	\$49.44 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 1.2716 Red 1.2652

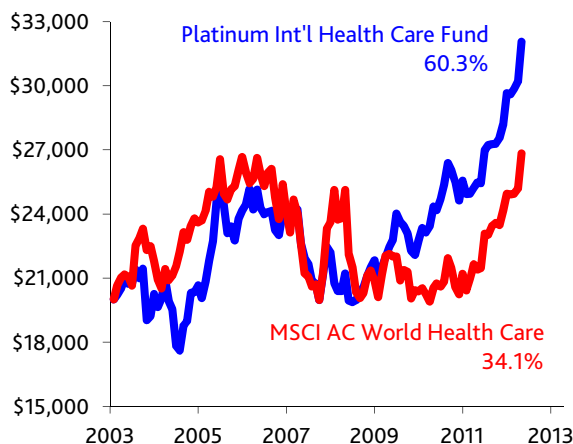
**FEES**

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<sup>1</sup>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	6.19	6.52
3 months	8.33	7.70
6 months	16.37	14.30
1 year	25.84	25.41
2 years (compound pa)	14.76	14.27
3 years (compound pa)	12.60	6.63
5 years (compound pa)	7.24	3.52
7 years (compound pa)	5.03	1.13
Since inception (compound pa)	5.23	3.23

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Australia	1.2	1.2	8.5
Belgium	3.3	3.3	
Brazil	1.5	1.5	1.5
China (Listed ex PRC)	2.5	2.5	
Denmark	3.3	3.3	3.3
France	5.9	5.9	
Germany	6.6	6.6	
Italy	3.8	3.8	
Japan	3.9	3.9	4.3
Sweden	4.1	4.1	4.1
Switzerland	9.3	9.3	6.1
UK	3.7	3.7	3.7
US	27.1	24.9	34.9
<b>Total</b>	<b>76.2</b>	<b>74.0</b>	
Canada			2.5
Euro			20.8
Hong Kong			2.5
Korea			2.0
Norway			1.6
Singapore			4.2
Cash & Accruals	23.8	26.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.1</b>

Long - 48 stocks Short - 2 stock, 1 Index

**TOP TEN POSITIONS<sup>4</sup>**

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Sanofi SA	France	Pharmaceuticals	3.4
Qiagen NV	Germany	Health Equip & Servs	3.0
Novartis AG	Switzerland	Pharmaceuticals	2.8
Sartorius AG	Germany	Health Equip & Servs	2.7
Ipsen SA	France	Pharmaceuticals	2.5
Pfizer Inc	United States	Pharmaceuticals	2.5
Trauson Holdings	Hong Kong	Health Equip & Servs	2.5
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Teva Pharmaceuticals	United States	Pharmaceuticals	2.1
Recordati SpA	Italy	Pharmaceuticals	2.1

**INDUSTRY BREAKDOWN<sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET</u>
Pharmaceuticals	40.0	39.6
Health Equipment & Services	15.5	14.9
Biotechnology	11.6	11.6
Healthcare Providers	4.0	4.0
Misc Manufacturing	3.3	3.3
Electrical Equipment	1.8	1.8
Equity Funds*		(1.2)

\*Includes index short position

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 Health Care Net Index in AS.

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.

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	\$36.49 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 1.0232 Red 1.0180

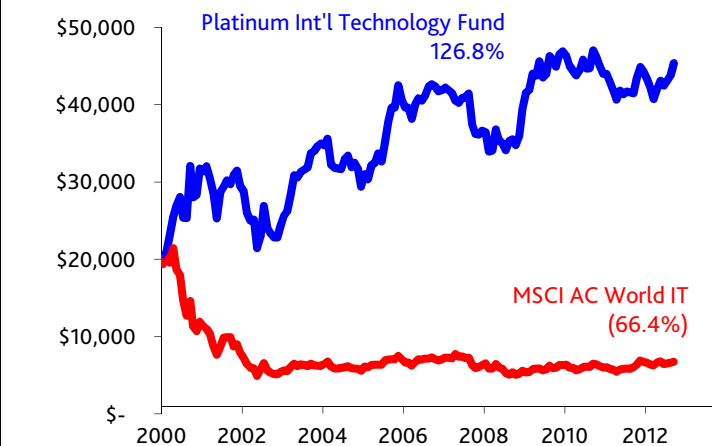
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	3.56	1.34
3 months	6.85	4.50
6 months	11.42	6.82
1 year	9.33	11.27
2 years (compound pa)	(1.78)	1.76
3 years (compound pa)	(0.31)	4.31
5 years (compound pa)	3.92	1.18
10 years (compound pa)	6.87	2.36
Since inception (compound pa)	6.66	(8.22)

**PERFORMANCE GRAPH<sup>2</sup>**



**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	15.3	15.3	
Germany	8.6	8.6	
Hong Kong	1.7	1.7	15.9
Italy	1.5	1.5	
Japan	5.2	5.2	1.1
Kenya	1.1	1.1	1.0
Korea	8.7	8.7	7.9
Philippines	3.8	3.8	6.1
Qatar	1.0	1.0	
Spain	3.3	3.3	
Sweden	2.1	2.1	2.5
Taiwan	4.4	4.4	8.9
UK	4.8	4.8	4.8
US	20.4	19.1	30.2
	81.9	80.6	

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	6.8
Microsoft Corp	United States	Software	4.1
Amadeus IT Holding SA	Spain	Software	3.3
China Communications	Hong Kong	Diversified Telecom Servs	3.2
Skyworks Solutions Inc	United States	Semiconductor Equip	3.1
GFK SE	Germany	Commercial Servs	3.1
51JOB Inc	China	Internet Software & Servs	3.1
O Net Communications	China	Communications Equip	3.0
ADVA Optical Networking	Germany	Communications Equip	3.0
Far Eastone Telecoms	Taiwan	Diversified Telecom Servs	2.8

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	49.3	48.0
Telecom Services	19.2	19.2
Industrials	6.9	6.9
Consumer Discretionary	5.1	5.1
Materials	1.3	1.3

A\$		0.4
Euro		13.7
Singapore		7.5
Cash & Accruals	18.1	19.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Long - 44 stocks, 1 swap Short - 1 stocks

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 World Net Information Technology Index in the investment returns 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 direct holdings in companies by the Fund. The "Net Exposure %" represents the direct holdings adjusted for any exposure added or reduced through Derivative positions. The "Currency Exposure %" indicates the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share positions. Long Derivatives are included, however, short positions are excluded.

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