



FACTS

Portfolio Value	\$7.42 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 - 1.5324 Red - 1.5247

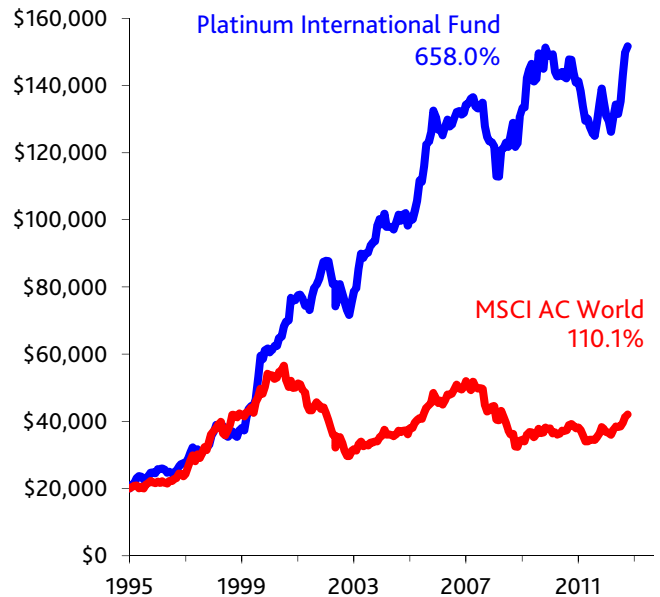
FEES

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

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.18	1.87
3 months	12.03	9.00
6 months	16.28	12.05
1 year	12.63	15.34
2 years (compound pa)	1.34	3.48
3 years (compound pa)	1.51	4.61
5 years (compound pa)	3.99	(0.42)
10 years (compound pa)	7.60	3.56
Since inception (compound pa)	12.03	4.25

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Bank Of America Corp	United States	Banks	3.3
Samsung Electronics	Korea	Semiconductor Equip	2.9
Microsoft Corp	United States	Software	2.8
Sanofi SA	France	Pharmaceuticals	2.5
Bangkok Bank	Thailand	Banks	2.5
Google Inc	United States	Internet Software & Servs	2.2
Toyota Motor Corp	Japan	Automobiles	1.9
Toyota Industries Corp	Japan	Auto Components	1.9
Qiagen NV	Germany	Health Equip & Servs	1.8
Foster Wheeler AG	United States	Const & Engineering	1.8

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Africa	0.4	0.4	
Asia	16.5	16.3	17.7
Australia	1.1	1.1	1.7
Europe-Euro	20.0	19.9	25.7
Europe-Other	9.2	7.8	11.8
Japan	21.8	21.7	3.5
North America	29.6	20.1	38.9
South America	0.7	0.2	0.7
	99.3	87.5	
Cash & Accruals	0.7	12.5	
Total	100.0	100.0	100.0

Long - 172 stocks, 2 options, 7 swaps Short - 16 stocks, 7 Indices, 1 option
 *The Fund also has a 13.5% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Information Technology	21.9	19.7
Consumer Discretionary	15.5	13.8
Financials	14.0	11.9
Industrials	10.9	9.5
Health Care	9.7	9.7
Materials	8.6	8.1
Consumer Staples	6.9	6.9
Other*	5.5	2.9
Energy	4.5	4.4
Telecom Services	1.1	1.1
Diversified	0.7	0.7
Funds		(1.2)

* Includes index short positions

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 2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.
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 The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.
 4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 Platinum is a member of the Platinum Group of companies.



Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

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

MARKET UPDATE

The Fund is 99% 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 at 1%. The net invested position is approximately 88%.

February saw markets in a tug-of-war between easy Central Bank monetary policy and whether to pay credit to macro issues worldwide; the MSCI World Index (AUD) moved up 1.9%.

Japan was once again a big outperformer (+4%) on the back of a weaker Yen (-1%) and a new Bank of Japan Governor.

The United Kingdom saw a credit downgrade from Moody's after the Bank of England reiterated keeping the low interest rates on hold and that they would do so until the economy improved. This seemingly had little impact on the equity market (+1%) but was expressed more so in the UK pound falling 4.5%. Italian elections were at the forefront of people's mind as the result had the potential to destabilise the European economic recovery; the Italian market was down 9% with most other major European markets only slightly down for the month.

News out of the US (+1%) was dominated by sequestration talks between the Democrats and the Republicans as the ever looming budget cuts would be enforced on March 1st if no agreement was reached (this eventually came a few days later). Despite the delayed agreement, the US still outperformed emerging markets and investors retreated to the US dollar (+3.3%). Corporate activity is still strong with company buybacks, mergers and acquisitions being the driving force on spending cash accumulated by corporations as low interest rates and stabilising economies put pressure on management to generate performance.

Record redemptions out of precious metal funds globally saw pressure on underlying commodities such as Gold (-5%), Silver (-9%) and Platinum (-5%). Overall, fund flows into equities have been positive for the last 14 weeks.

The relatively high exposure to Japanese equities has continued to prove fruitful for the Fund.



FACTS

Portfolio Value	\$176.56 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 1.1043 Red 1.0987

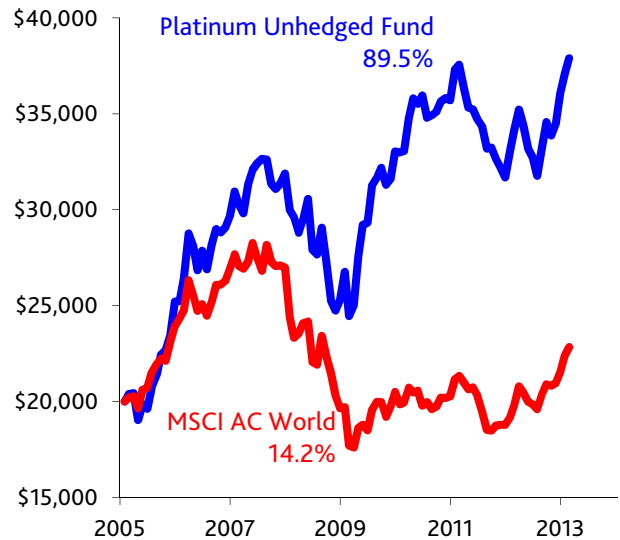
FEES

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	2.02	1.87
3 months	9.91	9.00
6 months	13.93	12.05
1 year	11.02	15.34
2 years (compound pa)	0.45	3.48
3 years (compound pa)	4.67	4.61
5 years (compound pa)	5.05	(0.42)
7 years (compound pa)	5.05	(1.14)
Since inception (compound pa)	8.23	1.66

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.6
Toyota Motor Corp	Japan	Automobiles	3.6
Google Inc	United States	Internet Software & Servs	3.0
Sanofi SA	France	Pharmaceuticals	2.7
Cisco Systems Inc	United States	Communications Equip	2.7
Bank Of America Corp	United States	Banks	2.3
Bangkok Bank	Thailand	Banks	2.2
Johnson & Johnson	United States	Health Equip & Servs	2.0
Vodafone Group PLC	United Kingdom	Communications Equip	1.9
Samsung Electronics	Korea	Semiconductor Equip	1.9

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	1.0	1.0	0.5
Asia	14.4	14.4	12.3
Australia	1.8	1.8	1.9
Europe-Euro	14.2	14.2	15.7
Europe-Other	7.3	7.3	8.2
Japan	25.0	25.0	25.2
North America	30.0	30.0	36.2
	93.7	93.7	
Cash & Accruals	6.3	6.3	
Total	100.0	100.0	100.0

Long - 87 stocks

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	20.1	20.1
Consumer Discretionary	15.1	15.1
Financials	14.2	14.2
Industrials	11.8	11.8
Materials	10.1	10.1
Health Care	9.8	9.8
Energy	5.8	5.8
Consumer Staples	5.0	5.0
Telecom Services	1.1	1.1
Diversified	0.7	0.7

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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 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.

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	\$3.54 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 2.4466 Red 2.4343

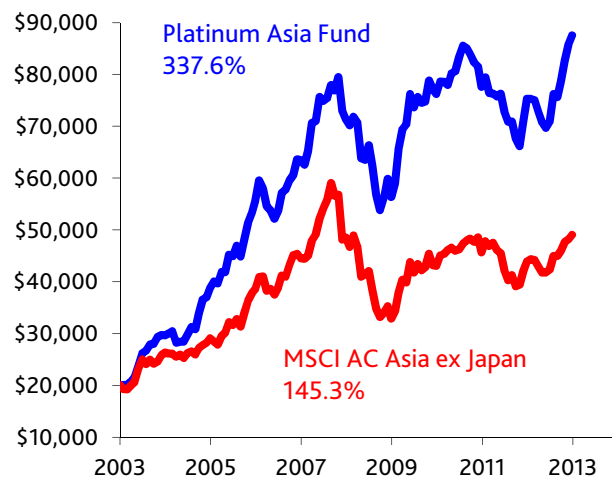
FEES

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	1.90	1.77
3 months	11.25	6.72
6 months	23.36	15.97
1 year	16.21	11.70
2 years (compound pa)	6.22	3.62
3 years (compound pa)	4.72	4.42
5 years (compound pa)	4.16	0.19
7 years (compound pa)	6.72	3.51
Since inception (compound pa)	15.92	9.40

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.6	6.6	3.7
China (Listed ex PRC)	19.5	19.4	
Hong Kong	1.1	0.8	11.1
Taiwan	4.2	4.2	4.3
Greater China	31.4	31.0	19.1
India	7.4	7.4	7.5
Indonesia	2.0	2.0	2.0
Korea	15.1	15.1	14.9
Malaysia	5.6	5.6	5.7
Philippines	8.8	8.8	8.9
Singapore	5.4	5.4	6.3
Thailand	14.1	14.1	14.1
Vietnam	1.7	1.7	
Canada	0.4	0.4	0.4
	91.9	91.5	
A\$			9.1
UK			0.5
US			11.5
Cash & Accruals	8.1	8.5	
Total	100.0	100.0	100.0

Long - 107 stocks, 7 swaps Short - 2 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Kasikornbank	Thailand	Banks	3.9
Bangkok Bank	Thailand	Banks	3.7
Samsung Electronics	Korea	Semiconductor Equip	3.3
Ayala Land Inc	Philippines	Real Estate	3.2
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.1
Jardine Matheson Hld	Singapore	Holding Companies	2.7
Land and Houses PCL	Thailand	Const & Engineering	2.5
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.5
Korea Investment Hld	Korea	Diversified Financials	2.3
United Spirits Ltd	India	Beverages	2.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	33.6	33.6
Consumer Discretionary	15.7	15.4
Information Technology	11.8	11.8
Industrials	9.2	9.1
Consumer Staples	7.0	7.0
Telecom Services	6.5	6.5
Diversified	3.5	3.5
Materials	2.5	2.5
Energy	0.7	0.7
Utilities	0.6	0.6
Health Care	0.5	0.5
Funds	0.3	0.3

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

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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	\$149.41 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 - 2.0293 Red - 2.0191

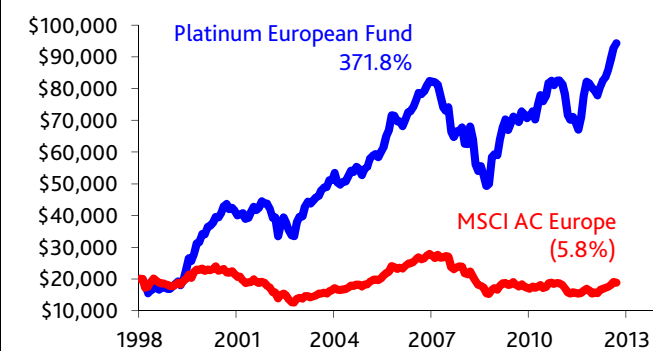
FEES

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

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.67	(1.02)
3 months	9.92	7.80
6 months	17.45	14.31
1 year	21.26	15.58
2 years (compound pa)	6.94	0.16
3 years (compound pa)	10.75	2.29
5 years (compound pa)	7.81	(3.93)
10 years (compound pa)	10.83	4.04
Since inception (compound pa)	11.16	(0.41)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.6	0.6	
Finland	0.3	0.3	
France	13.0	10.5	
Germany	39.2	36.7	
Italy	3.3	3.3	
Netherlands	4.3	4.3	
Russia	0.5	0.5	
Spain	2.8	2.8	
Sweden	1.0	1.0	1.0
Switzerland	0.3	(1.9)	8.0
UK	18.7	17.0	18.7
US	1.9	1.9	13.7
	85.9	77.0	
Australia			10.3
Euro			30.5
Norway			17.8
Cash & Accruals	14.1	23.0	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 4 stocks, 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Hornbach Baumarkt	Germany	Speciality Retail	5.2
Lloyds Banking Grp PLC	United Kingdom	Banks	4.7
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.4
PPR	France	Speciality Retail	4.1
Sartorius AG	Germany	Health Equip & Servs	3.8
Adidas AG	Germany	Textiles & Apparel	3.7
TNT Express NV	Netherlands	Air Freight & Courier	3.4
Hornbach Hlds	Germany	Speciality Retail	3.4
MTU Aero Engines Hlds	Germany	Aerospace & Defen	3.3
GFK SE	Germany	Commercial Servs	3.3

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	32.3	30.1
Industrials	17.8	17.8
Financials	9.9	7.4
Health Care	8.1	8.1
Consumer Staples	6.7	6.7
Information Technology	5.5	3.8
Materials	3.6	3.6
Energy	2.0	2.0
Other *		(2.5)

* 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	App - 2.0429 Red - 2.0327

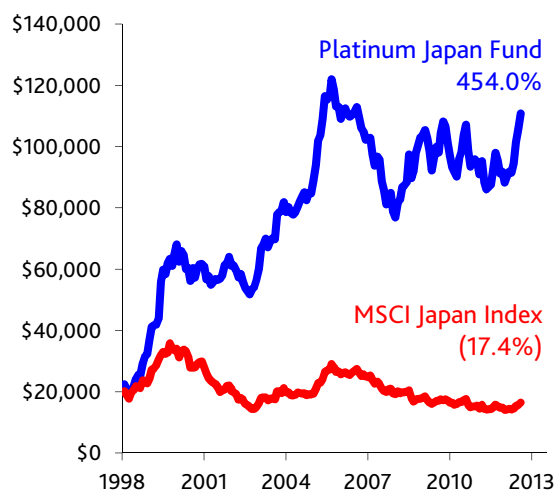
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	4.43	4.60
3 months	17.28	14.21
6 months	22.83	16.30
1 year	19.58	10.68
2 years (compound pa)	1.70	(3.19)
3 years (compound pa)	4.16	(1.12)
5 years (compound pa)	5.28	(4.02)
10 years (compound pa)	7.67	0.56
Since inception (compound pa)	12.38	(1.30)

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	4.1
Toyota Industries Corp	Japan	Auto Components	2.8
Sumitomo Mitsui Fin Grp	Japan	Banks	2.7
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.7
KDDI CORP	Japan	Diversified Telecoms	2.6
Tokyo Electron Ltd	Japan	Semiconductor Equip	2.6
Orix Corp	Japan	Diversified Financials	2.5
Sumitomo Electric Ind	Japan	Auto Components	2.5
Shin-Etsu Chemical Co Ltd	Japan	Chemicals	2.5
Sumitomo Heavy Ind Ltd	Japan	Machinery	2.5

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	94.3	89.1	36.6
Korea	5.0	5.0	12.1
	99.3	94.1	
A\$			5.2
US\$			46.1
Cash & Accruals	0.7	5.9	
Total	100.0	100.0	100.0

Long - 69 stocks 7 swaps Short - 5 stocks

* The Fund also has a 19.7% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	25.4	24.3
Industrials	22.9	18.8
Financials	18.4	18.4
Materials	11.3	11.3
Information Technology	9.7	9.7
Health Care	4.1	4.1
Telecom Services	3.8	3.8
Energy	2.6	2.6
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	\$857.22 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 2.2989 Red 2.2874

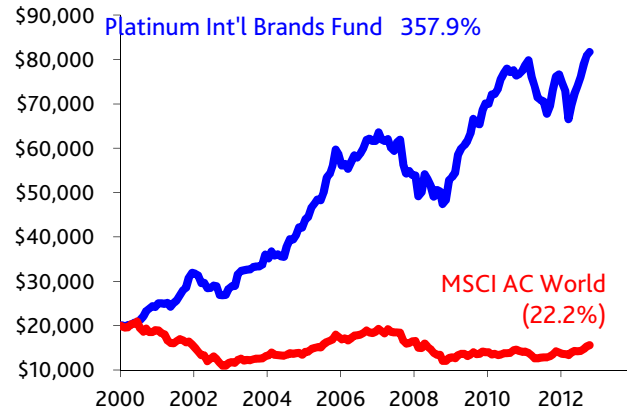
FEES

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	1.01	1.87
3 months	7.38	9.00
6 months	17.39	12.05
1 year	20.93	15.34
2 years (compound pa)	9.51	3.48
3 years (compound pa)	11.90	4.61
5 years (compound pa)	11.03	(0.42)
10 years (compound pa)	13.06	3.56
Since inception (compound pa)	12.64	(1.95)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.9	4.9	5.2
China (Listed ex PRC)	5.0	5.0	
Colombia	0.9	0.9	0.9
Denmark	0.5	0.5	0.6
France	8.9	8.9	
Germany	6.6	3.9	
Greece	0.9	0.9	
Hong Kong	2.4	2.4	7.0
India	6.9	5.2	7.4
Indonesia	1.2	1.2	1.3
Italy	4.5	4.5	
Japan	3.3	3.3	3.8
Kenya	0.5	0.5	0.5
Malaysia	0.9	0.9	1.4
Mexico	1.6	1.6	
Pakistan	0.5	0.5	
Philippines	1.6	1.6	2.0
Portugal	0.8	0.8	
Russia	2.4	2.4	
Saudi Arabia	1.1	1.1	
Singapore	1.0	1.0	0.2
Spain	0.6	0.6	
Sweden	1.2	1.2	1.3
Thailand	1.0	1.0	1.0
UK	8.7	8.0	12.3
US	6.8	6.8	19.7
Vietnam	2.6	2.6	
Zambia	0.1	0.1	
Zimbabwe	1.0	1.0	
	78.4	73.3	
A\$			9.7
Euro			23.8
Switzerland			1.9
Cash & Accruals	21.6	26.7	
Total	100.0	100.0	100.0

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

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.6
Grendene SA	Brazil	Textiles & Apparel	3.4
United Spirits Ltd	India	Beverages	2.9
Enterprise Inns PLC	United Kingdom	Hotels Rests & Leisure	2.9
Pepsico Inc	United States	Beverages	2.7
Vietnam Dairy	Vietnam	Food Products	2.6
Estee Lauder Co	United States	Personal Products	2.5
BMW	Germany	Automobiles	2.5
Sberbank of Russia	Russia	Banks	2.4
Henkel AG	Germany	Household Products	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Staples	36.9	36.3
Consumer Discretionary	32.6	32.6
Financials	3.3	3.3
Diversified	2.3	2.3
Information Technology	1.9	1.9
Industrials	1.2	1.2
Telecom Services	0.2	0.2
Other*		(4.5)

* 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 positions are excluded.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Int'l Brands 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	\$53.61 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 1.3161 Red 1.3095

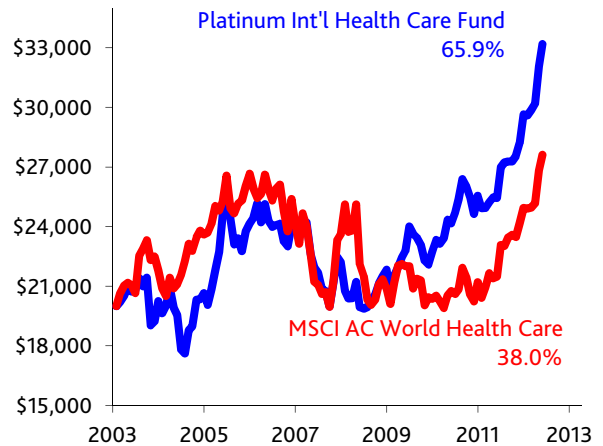
FEES

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	3.50	2.90
3 months	11.12	10.65
6 months	17.60	14.18
1 year	30.41	28.55
2 years (compound pa)	17.16	15.33
3 years (compound pa)	13.34	7.83
5 years (compound pa)	8.62	5.39
7 years (compound pa)	4.38	1.28
Since inception (compound pa)	5.58	3.52

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.4	1.4	9.7
Belgium	3.2	3.2	
Brazil	1.4	1.4	1.4
China (Listed ex PRC)	2.4	2.4	
Denmark	3.6	3.6	3.6
France	5.8	5.8	
Germany	6.6	6.6	
Italy	3.5	3.5	
Japan	3.8	3.8	4.6
Sweden	4.1	4.1	4.1
Switzerland	9.0	9.0	6.2
UK	3.8	3.8	3.9
US	26.4	24.8	34.6
Total	75.0	73.4	
Canada			2.3
Euro			20.0
Hong Kong			2.4
Korea			1.9
Norway			1.4
Singapore			3.9
Cash & Accruals	25.0	26.6	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.4
Sartorius AG	Germany	Health Equip & Servs	2.9
Qiagen NV	Germany	Health Equip & Servs	2.8
Novartis AG	Switzerland	Pharmaceuticals	2.6
Pfizer Inc	United States	Pharmaceuticals	2.4
Trauson Hlds Co Ltd	Hong Kong	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.4
Gilead Sciences Inc	United States	Biotechnology	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Thombogenics NV	Belgium	Biotechnology	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	39.3	38.8
Health Equipment & Services	15.7	15.7
Biotechnology	11.5	11.5
Healthcare Providers	3.8	3.8
Misc Manufacturing	3.0	3.0
Electrical Equipment	1.7	1.7
Equity Funds*		(1.1)

*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 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	\$36.93 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0480 Red 1.0427

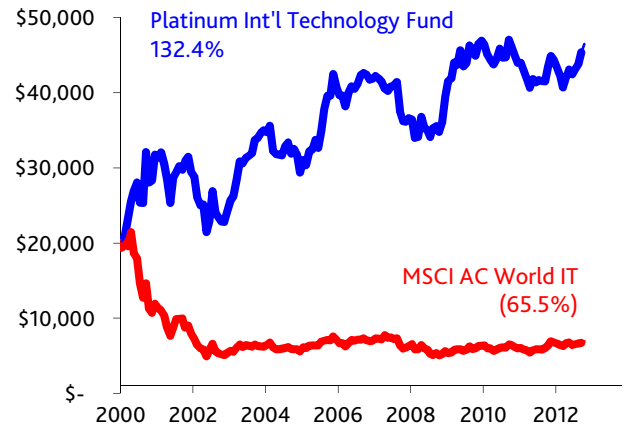
FEES

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	2.43	2.61
3 months	7.80	5.26
6 months	10.45	3.60
1 year	6.99	8.19
2 years (compound pa)	0.34	3.79
3 years (compound pa)	1.15	4.69
5 years (compound pa)	5.12	2.94
10 years (compound pa)	7.35	2.90
Since inception (compound pa)	6.82	(7.99)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	15.1	15.1	
Germany	8.3	8.3	
Hong Kong	1.8	1.8	15.7
Italy	1.5	1.5	
Japan	5.6	4.6	1.5
Kenya	1.1	1.1	1.2
Korea	9.2	9.2	8.4
Philippines	4.0	4.0	6.3
Qatar	1.0	1.0	1.0
Spain	3.4	3.4	
Sweden	2.7	2.7	2.7
Taiwan	1.7	1.7	8.9
UK	3.9	3.9	4.6
Us	20.5	19.2	35.1
	79.8	77.5	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	7.2
Microsoft Corp	United States	Software	4.2
Amadeus IT Hlds SA	Spain	Software	3.4
China Comms Services	Hong Kong	Diversified Telecom Servs	3.3
51JOB Inc	China	Internet Software & Servs	3.2
GFK SE	Germany	Commercial Servs	3.1
Anritsu Corp	Japan	Electronic Equipment	3.0
Time Warner Inc	United States	Media	2.9
O Net Comms Group	China	Communications Equip	2.8
Skyworks Solutions	United States	Semiconductor Equip	2.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	50.1	48.8
Telecom Services	17.0	17.0
Industrials	6.9	5.9
Consumer Discretionary	4.5	4.5
Materials	1.3	1.3

A\$		0.4
Euro		13.4
Singapore		0.8
Cash & Accruals	20.2	22.5
Total	100.0	100.0

Long - 44 stocks Short - 2 stocks

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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. 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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