



FACTS

Portfolio Value	\$7.35 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 - 1.5231 Red - 1.5155

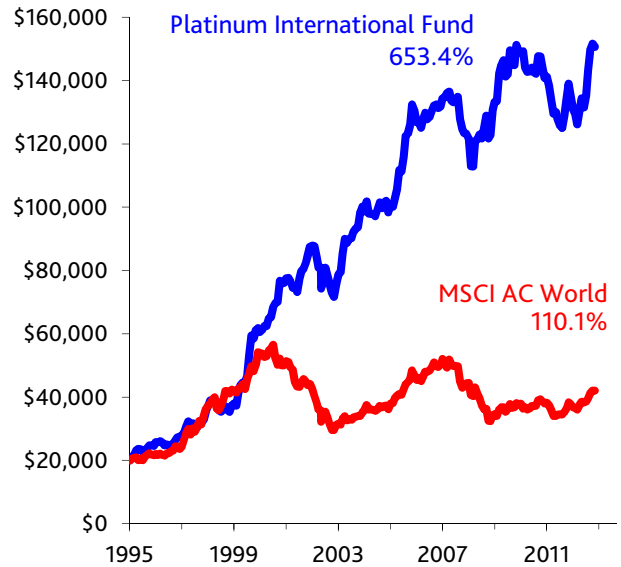
FEES

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	(0.61)	(0.01)
3 months	5.27	6.06
6 months	12.17	9.29
1 year	8.37	9.85
2 years (compound pa)	2.38	4.33
3 years (compound pa)	(0.13)	3.30
5 years (compound pa)	4.09	(0.61)
10 years (compound pa)	7.71	3.56
Since inception (compound pa)	11.93	4.23

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America Corp	United States	Banks	3.5
Microsoft Corp	United States	Software	2.8
Samsung Electronics	Korea	Semiconductor Equip	2.7
Sanofi SA	France	Pharmaceuticals	2.7
Bangkok Bank	Thailand	Banks	2.3
Google Inc	United States	Internet Software & Servs	2.2
Toyota Motor Corp	Japan	Automobiles	1.8
Toyota Industries Corp	Japan	Auto Components	1.8
Qiagen NV	Germany	Health Equip & Servs	1.8
Jacobs Engineering Grp	United States	Const & Engineering	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.4	0.4	
Asia	15.5	15.3	16.5
Australia	1.0	1.0	1.5
Europe-Euro	19.6	19.3	24.9
Europe-Other	9.5	7.9	8.8
Japan*	16.0	15.8	2.8
North America	29.5	19.6	44.8
South America	0.6	0.5	0.7
	92.1	79.8	
Cash & Accruals	7.9	20.2	
Total	100.0	100.0	100.0

Long - 167 stocks, 1 options, 7 swaps Short - 17 stocks, 8 indices

*The Fund also has a 13.1% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	21.8	19.5
Consumer Discretionary	14.7	13.2
Financials	13.8	11.7
Industrials	11.1	9.5
Health Care	10.0	10.0
Materials	7.9	7.8
Consumer Staples	7.0	6.9
Energy	3.9	3.8
Telecom Services	1.1	1.1
Diversified	0.6	0.6
Utilities	0.2	0.2
Funds		(1.3)
Other*		(3.2)

* 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.

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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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 92% long and is 12% short individual shares and index futures, with cash and liquids at 8%. The net invested position is approximately 80%.

The markets in March managed to grind upwards, however, the strengthening of the Australian dollar meant the MSCI World Index remained flat in Australian dollar terms.

Political risk dominated the headlines as a meeting of European Finance Ministers agreed to restrict the bailout funds going to Cyprus unless Cyprus implemented a tax on bank deposits up to a total of eight times the amount of their gross domestic production. Despite the risks, markets like France (+1%), Germany (+1%) and the United Kingdom (1%) all managed to push higher and the Euro finished down 1.8% against the US dollar.

The US market (+4%) managed to shake-off European political concerns to march higher on the back of improved economic figures like manufacturing, payroll, industrial production and retail sales. Emerging markets (-2%) were an outlier this month with the flow of money preferring developed markets and China (-5%) felt the constraints of the government tightening property measures and cleansing departments of corruption.

Equities in Japan continued to stride higher (+5%) and the Japanese yen (-1.6%) continued to fall as the new Prime Minister and the Governor of the Reserve Bank of Japan persisted with talk of easy monetary policy in an effort to reflate the country's declining economy. The consistent outperformance and our relative overweight position of Japanese equities continues to contribute to Fund performance.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 12 April 2013 and mailed out by month end.



FACTS

Portfolio Value	\$177.45 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 1.1119 Red 1.1063

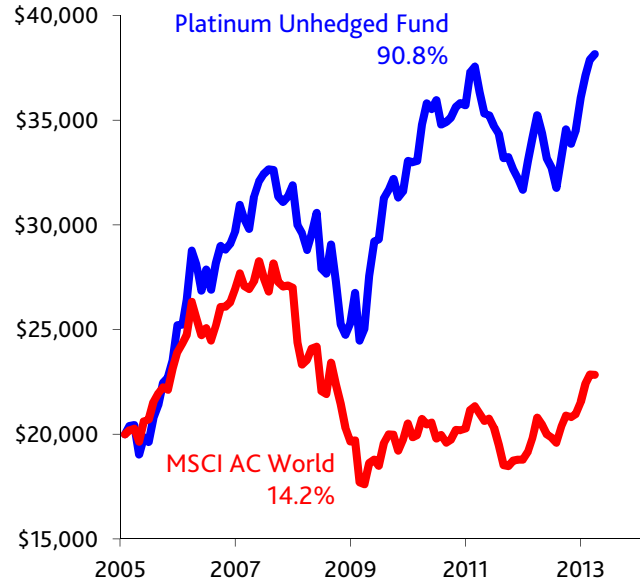
FEES

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	0.69	(0.01)
3 months	5.77	6.06
6 months	10.39	9.29
1 year	8.31	9.85
2 years (compound pa)	2.47	4.33
3 years (compound pa)	3.13	3.30
5 years (compound pa)	5.78	(0.61)
7 years (compound pa)	3.86	(2.01)
Since inception (compound pa)	8.24	1.64

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.6
Toyota Motor Corp	Japan	Automobiles	3.3
Cisco Systems Inc	United States	Communications Equip	3.3
Google Inc	United States	Internet Software & Servs	2.9
Sanofi SA	France	Pharmaceuticals	2.8
Bank Of America Corp	United States	Banks	2.5
Yamada Denki Co Ltd	Japan	Electrical Equipment	2.3
Bangkok Bank	Thailand	Banks	2.3
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.1
Vodafone Group PLC	United Kingdom	Communications Equip	2.1

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	1.1	1.1	0.7
Asia	13.5	13.5	10.8
Australia	1.8	1.8	1.9
Europe-Euro	13.9	13.9	14.8
Europe-Other	7.8	7.8	7.8
Japan	26.3	26.3	28.8
North America	29.6	29.6	35.2
	94.0	94.0	
Cash & Accruals	6.0	6.0	
Total	100.0	100.0	100.0

Long - 83 stocks

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	19.9	19.9
Consumer Discretionary	15.6	15.6
Financials	14.2	14.2
Industrials	12.3	12.3
Health Care	10.6	10.6
Materials	8.9	8.9
Consumer Staples	4.9	4.9
Energy	4.4	4.4
Utilities	1.5	1.5
Telecom Services	1.1	1.1
Diversified	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	\$3.40 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 2.3665 Red 2.3546

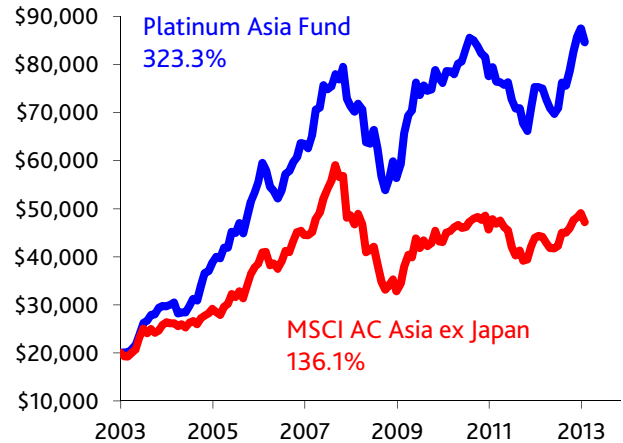
FEES

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	(3.27)	(3.75)
3 months	2.39	(0.88)
6 months	11.00	4.93
1 year	12.42	6.43
2 years (compound pa)	3.22	(0.63)
3 years (compound pa)	2.49	1.55
5 years (compound pa)	3.81	0.20
10 years (compound pa)	15.48	9.37
Since inception (compound pa)	15.40	8.90

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.4	6.4	3.5
China (Listed ex PRC)	19.1	19.1	
Hong Kong	1.1	0.8	10.3
Taiwan	4.2	4.2	4.2
Greater China	30.8	30.5	18.0
India	8.9	8.9	9.1
Indonesia	1.8	1.8	1.9
Korea	15.0	15.0	14.9
Malaysia	5.8	5.8	5.9
Philippines	8.8	8.8	8.9
Singapore	5.5	5.5	6.3
Thailand	13.5	13.5	13.7
Vietnam	1.9	1.9	
Canada	0.4	0.4	0.4
	92.4	92.1	
A\$			8.3
UK Pound			0.5
US\$			12.1
Cash & Accruals	7.6	7.9	
Total	100.0	100.0	100.0

Long - 109 stocks, 8 swaps Short - 2 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	3.8
Kasikornbank	Thailand	Banks	3.5
Samsung Electronics	Korea	Semiconductor Equip	3.3
Ayala Land Inc	Philippines	Real Estate	3.3
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.0
Jardine Matheson Hlds	Singapore	Holding Companies	2.9
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.7
Land and Houses PCL	Thailand	Const & Engineering	2.6
Korea Investment Hlds	Korea	Diversified Financials	2.3
United Spirits Ltd	India	Beverages	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	33.2	33.2
Consumer Discretionary	16.2	16.0
Information Technology	11.4	11.4
Industrials	9.5	9.5
Consumer Staples	7.4	7.4
Telecom Services	6.6	6.5
Diversified	3.5	3.5
Materials	2.4	2.4
Energy	0.7	0.7
Utilities	0.6	0.6
Health care	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	\$145.05 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 - 1.9750 Red - 1.9651

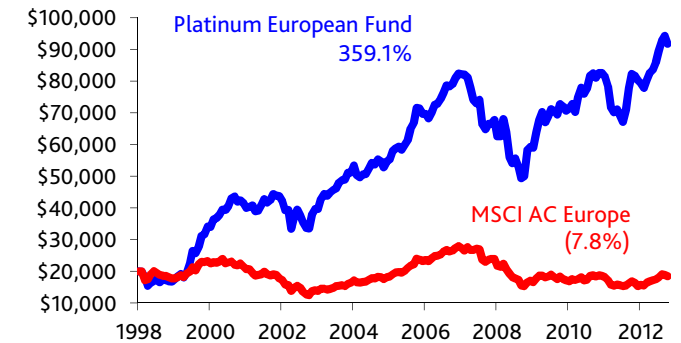
FEES

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	(2.67)	(2.08)
3 months	2.66	2.00
6 months	11.15	9.31
1 year	11.66	9.38
2 years (compound pa)	6.39	0.13
3 years (compound pa)	8.04	0.23
5 years (compound pa)	6.66	(4.85)
10 years (compound pa)	10.62	3.95
Since inception (compound pa)	10.89	(0.55)

PERFORMANCE GRAPH²



INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.6	0.6	
Finland	0.3	0.3	
France	13.1	10.5	
Germany	38.8	36.3	
Italy	3.5	3.5	
Netherlands	4.2	4.2	
Russia	0.5	0.5	
Spain	3.0	3.0	
Sweden	0.9	0.9	1.0
Switzerland	0.3	(1.9)	8.0
UK	19.3	17.7	19.5
US	1.8	1.8	13.7
	86.3	77.4	
<hr/>			
A\$			10.2
Euro			30.0
Norwegian Krone			17.6
Cash & Accruals	13.7	22.6	
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
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.5
Lloyds Banking Grp PLC	United Kingdom	Banks	4.2
Adidas AG	Germany	Textiles & Apparel	4.2
PPR	France	Speciality Retail	4.1
Sartorius AG	Germany	Health Equip & Servs	3.5
MTU Aero Engines Hlds	Germany	Aerospace & Defen	3.4
TNT Express NV	Netherlands	Air Freight & Courier	3.3
Sanofi SA	France	Pharmaceuticals	3.3
Reed Elsevier PLC	United Kingdom	Media	3.2

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	33.2	31.1
Industrials	17.5	17.5
Financials	9.5	6.8
Health Care	8.1	8.1
Consumer Staples	6.9	6.9
Information Technology	5.5	3.9
Materials	3.5	3.5
Energy	2.1	2.1
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 2.1616 Red 2.1508

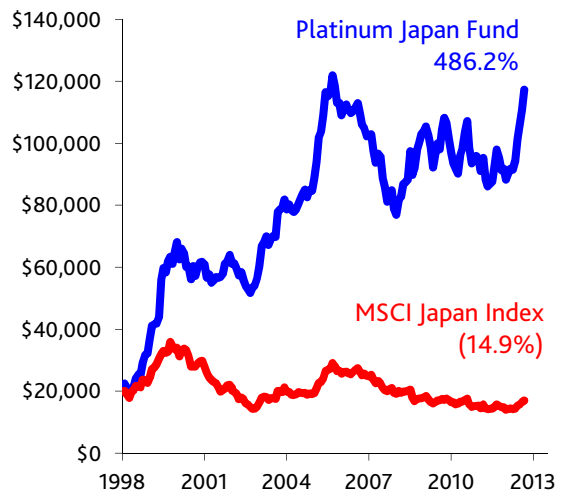
FEES

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	5.81	2.99
3 months	15.64	11.17
6 months	27.69	17.78
1 year	19.67	7.85
2 years (compound pa)	9.00	3.89
3 years (compound pa)	3.93	(0.95)
5 years (compound pa)	7.65	(3.13)
10 years (compound pa)	8.52	1.29
Since inception (compound pa)	12.74	(1.09)

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Toyota Motor Corp	Japan	Automobiles	3.4
Yamada Denki Co Ltd	Japan	Electrical Equipment	3.1
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	3.0
Mitsubishi UFJ Financial Grp	Japan	Banks	2.8
KDDI Corp	Japan	Diversified Telecoms	2.6
Toyota Industries Corp	Japan	Auto Components	2.5
Orix Corp	Japan	Diversified Financials	2.4
Sumitomo Heavy Industries	Japan	Machinery	2.4
Sumitomo Mitsui Fin Grp	Japan	Banks	2.4
Tokyo Electron Ltd	Japan	Semiconductor Equip	2.3

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Industrials	23.9	20.7
Consumer Discretionary	23.1	23.1
Financials	16.5	14.3
Information Technology	9.9	9.9
Materials	9.2	9.2
Utilities	5.1	5.1
Health Care	3.9	3.9
Telecom Services	3.7	3.7
Energy	3.4	3.4
Consumer Staples	0.9	0.9
Other*		(8.8)

* Includes index short positions

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	95.5	81.3	51.3
Korea	4.1	4.1	8.8
	99.6	85.4	
A\$			5.6
US\$			34.3
Cash & Accruals	0.4	14.6	
Total	100.0	100.0	100.0

Long - 71 stocks, 6 swaps Short - 5 stocks, 2 indices

* The Fund also has a 17.7% 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	\$856.6 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 2.2513 Red 2.2400

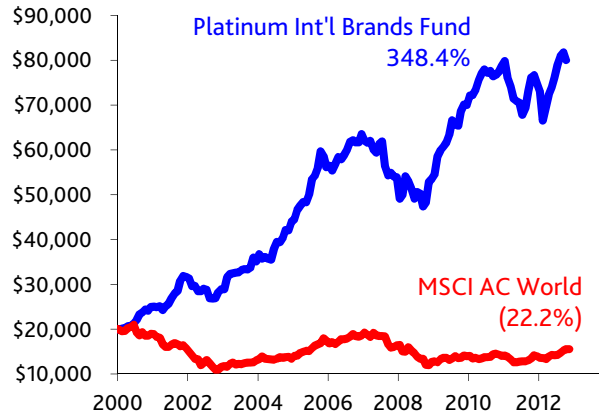
FEES

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

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(2.07)	(0.01)
3 months	1.34	6.06
6 months	10.61	9.29
1 year	13.70	9.85
2 years (compound pa)	8.12	4.33
3 years (compound pa)	9.34	3.30
5 years (compound pa)	10.33	(0.61)
10 years (compound pa)	12.80	3.56
Since inception (compound pa)	12.37	(1.93)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	5.0	5.0	5.5
China (Listed ex PRC)	4.7	4.7	
Colombia	0.8	0.8	0.8
Denmark	0.5	0.5	0.6
France	8.6	8.6	
Germany	6.6	4.0	
Greece	0.7	0.7	
Hong Kong	2.1	2.1	6.3
India	8.1	6.4	8.5
Indonesia	1.3	1.3	1.3
Italy	4.4	4.4	
Japan	2.5	2.5	3.8
Kenya	0.6	0.6	0.6
Malaysia	0.9	0.9	1.4
Mexico	1.6	1.6	
Nigeria	0.1	0.1	0.1
Pakistan	0.6	0.6	
Philippines	1.5	1.5	1.9
Portugal	0.8	0.8	
Russia	2.2	2.2	
Saudi Arabia	1.1	1.1	
Singapore	1.0	1.0	
Spain	0.6	0.6	
Sweden	1.2	1.2	1.2
Thailand	1.0	1.0	1.0
UK	8.5	7.7	11.8
US	7.0	7.0	19.5
Vietnam	2.9	2.9	
Zambia	0.1	0.1	
Zimbabwe	1.0	1.0	
<hr/>			
A\$	78.0	72.9	11.7
Euro			22.2
Swiss Franc			1.8
Cash & Accruals	22.0	27.1	
Total	100.0	100.0	100.0

Long - 63 stocks, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Grendene SA	Brazil	Textiles & Apparel	3.7
Pernod Ricard SA	France	Beverages	3.4
United Spirits Ltd	India	Beverages	3.0
Vietnam Dairy	Vietnam	Food Products	2.9
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.8
Pepsico Inc	United States	Beverages	2.7
Henkel AG	Germany	Household Products	2.5
Estee Lauder Co	United States	Personal Products	2.5
BMW	Germany	Automobiles	2.3
Debenhams PLC	United Kingdom	Multiline Retail	2.3

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Staples	38.2	37.5
Consumer Discretionary	31.1	31.1
Financials	3.1	3.1
Diversified	2.3	2.3
Information Technology	1.8	1.8
Industrials	1.3	1.3
Telecom Services	0.2	0.2
Other*		(4.4)

* 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	\$54.53 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 1.3194 Red 1.3128

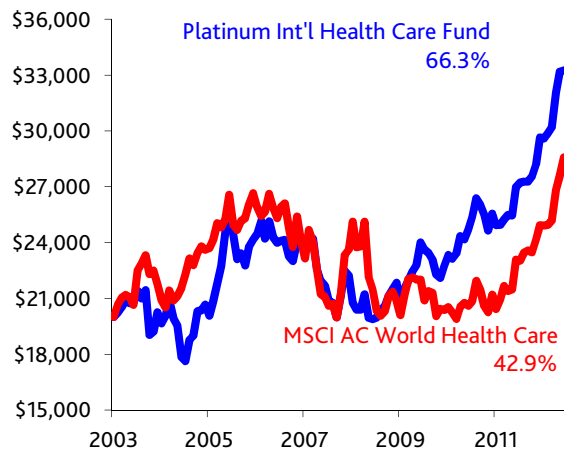
FEES

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	0.25	3.55
3 months	10.18	13.50
6 months	12.21	14.61
1 year	23.30	23.89
2 years (compound pa)	16.06	17.79
3 years (compound pa)	11.48	9.11
5 years (compound pa)	8.95	6.29
7 years (compound pa)	3.40	1.05
Since inception (compound pa)	5.55	3.87

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.3	1.3	9.0
Belgium	3.0	3.0	
Brazil	1.4	1.4	1.4
Denmark	4.0	4.0	4.0
France	5.9	5.9	
Germany	6.1	6.1	
Italy	3.5	3.5	
Japan	3.8	3.8	4.6
Sweden	4.2	4.2	4.2
Switzerland	9.0	9.0	6.2
UK	5.2	5.2	5.2
US	27.9	26.3	34.8
Total	75.3	73.7	

Canadaian\$			2.2
Euro			19.0
HK\$			2.3
Korean Won			1.8
Norwegian Krone			1.4
Singapore\$			3.9
Cash & Accruals	24.7	26.3	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.5
Teva Pharmaceuticals Ind	United States	Pharmaceuticals	2.7
Qiagen NV	Germany	Health Equip & Servs	2.7
Novartis AG	Switzerland	Pharmaceuticals	2.6
Sartorius AG	Germany	Health Equip & Servs	2.6
Pfizer Inc	United States	Pharmaceuticals	2.4
Gilead Sciences Inc	United States	Biotechnology	2.4
Ipsen SA	France	Pharmaceuticals	2.4
Alere Inc	United States	Health Equip & Servs	2.1
Immunogen Inc	United States	Biotechnology	2.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	40.5	40.5
Health Equipment & Services	13.4	13.4
Biotechnology	11.4	11.4
Healthcare Providers	3.8	3.8
Misc Manufacturing	3.0	3.0
Chemicals	1.6	1.6
Electrical Equipment	1.6	1.6
Equity Funds*		(1.6)

*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 Health Care Net Index in AS. 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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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	\$36.3 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 1.0338 Red 1.0286

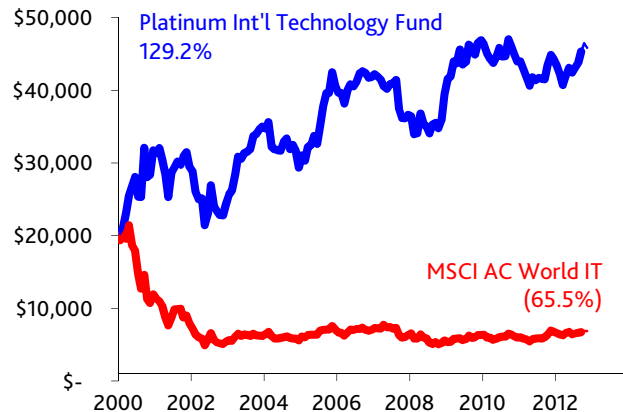
FEES

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	(1.36)	(0.14)
3 months	4.64	3.84
6 months	6.40	1.79
1 year	2.16	(0.55)
2 years (compound pa)	0.96	5.84
3 years (compound pa)	(0.48)	2.96
5 years (compound pa)	4.87	2.55
10 years (compound pa)	7.22	3.03
Since inception (compound pa)	6.66	(7.95)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.6	14.6	
Germany	8.0	8.0	
Hong Kong	2.1	2.1	14.1
Italy	2.3	2.3	
Japan	6.2	6.2	1.8
Kenya	1.2	1.2	1.2
Korea	9.9	9.9	9.1
Philippines	2.3	2.3	2.3
Qatar	1.5	1.5	1.5
Spain	3.6	3.6	
Sweden	2.8	2.8	2.8
Taiwan	1.6	1.6	8.7
UK	3.4	3.4	4.5
US	21.4	20.1	30.2
	80.9	79.6	
A\$			4.9
Euro			18.9
Cash & Accruals	19.1	20.4	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	7.0
Microsoft Corp	United States	Software	4.3
Amadeus IT Hlds	Spain	Software	3.6
China Communications	Hong Kong	Diversified Telecom Servs	3.4
51JOB Inc	China	Internet Software & Servs	3.4
Time Warner Inc	United States	Media	3.1
Skyworks Solutions	United States	Semiconductor Equip	2.9
Ericsson LM-B	Sweden	Communications Equip	2.8
O Net Comms Group	China	Communications Equip	2.8
GFK SE	Germany	Commercial Servs	2.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	52.2	50.9
Telecom Services	14.6	14.6
Industrials	8.7	8.7
Consumer Discretionary	4.0	4.0
Materials	1.4	1.4

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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.

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