



FACTS

Portfolio Value	\$7.58 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 - 1.5764 Red - 1.5685

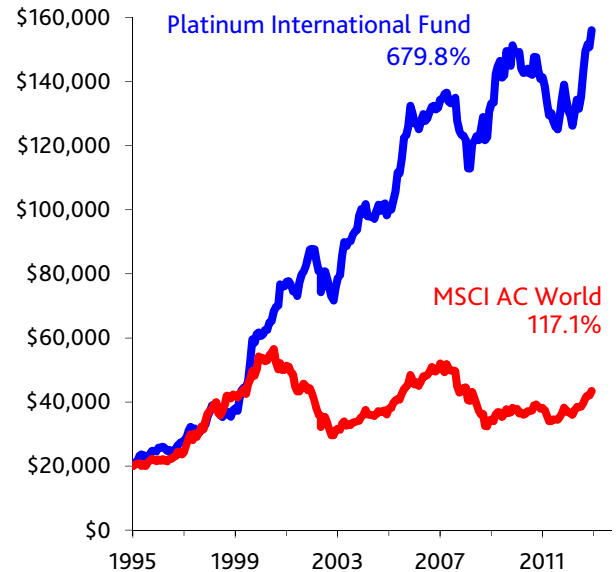
FEES

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	3.30
3 months	4.08	5.23
6 months	18.56	13.34
1 year	15.66	15.36
2 years (compound pa)	5.22	6.92
3 years (compound pa)	1.47	4.85
5 years (compound pa)	4.85	(0.41)
10 years (compound pa)	7.51	3.37
Since inception (compound pa)	12.09	4.40

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America	United States	Banks	3.3
Microsoft Corp	United States	Software	3.2
Sanofi SA	France	Pharmaceuticals	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.2
Google Inc	United States	Internet Software & Servs	2.2
Bangkok Bank	Thailand	Banks	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
Toyota Motor Corp	Japan	Automobiles	1.9
Johnson & Johnson	United States	Health Equip & Servs	1.7
Roche Holding AG	Switzerland	Pharmaceuticals	1.7

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.4	0.4	
Asia	15.2	15.0	15.8
Australia	0.8	0.8	1.2
Europe-Euro	19.2	18.9	25.0
Europe-Other	9.5	7.8	8.9
Japan	17.5	17.2	3.0
North America	29.1	19.5	45.6
South America	0.5	0.4	0.5
	92.2	80.0	
Cash & Accruals	7.8	20.0	
Total	100.0	100.0	100.0

Long - 170 stocks, 1 option, 9 swaps Short - 18 stocks, 9 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	22.6	20.7
Consumer Discretionary	14.7	13.2
Financials	13.6	11.4
Industrials	11.2	9.5
Health Care	10.0	10.0
Materials	7.3	7.2
Consumer Staples	6.8	6.8
Energy	3.9	3.8
Telecom Services	1.3	1.3
Diversified	0.6	0.6
Utilities	0.2	0.2
Funds		(1.3)
Other*		(3.4)

* 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 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 investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

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

MARKET UPDATE

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

April saw the market move higher with the MSCI World Index in Australian dollar terms moving up 3.3%. European political risk faded into the background as the proposed tax on Cypriot deposits did not have the flow-on effects the market initially feared. European markets were up just over 3% with Spain (+6%) and Italy (+10%) outperforming the major markets like Germany (+2%) and France (+3%). Government bond yields in the southern European countries tightened further, which are now back to levels last seen in late 2010 and the Euro (+3%) rallied higher off the back of this.

News of the month came from the Bank of Japan who announced the biggest Quantitative Easing (QE) program ever seen in relation to the size of an economy. They are doubling the size of the monetary base by stepping-up purchases of government bonds in an attempt to achieve a 2% inflation target. Japanese markets finished the month +13% and the Japanese yen was down 3% against the US dollar.

The US market (+2%) struggled to hold gains for most of the month as the balance between company earnings and macro economic data gave mixed signals to investors whether markets would be supported in the months ahead. Interestingly, gold (-7.5%) broke some key support levels during the month after facing heavy selling pressure as investors looked for other asset classes. Other commodities like silver (-14%) and copper (-6%) were not spared the selling pressure.

Over the last year, the trend in the Fund has been to reduce the short positions and add exposure to Europe, including its currencies.

Sector-wise, technology and healthcare have seen increased allocation, and greater cyclicity within the Fund is derived, for example, from more financial sector investments.

Performance benefits have come primarily through European stock selection and in the last six months, from the strong performance of the Japanese market, which has been hedged into US dollars. The Japanese government and Central Bank are finally working together to achieve the best outcome for the Japanese people after two decades of deflation.



FACTS

Portfolio Value	\$188.87 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 1.1779 Red 1.1720

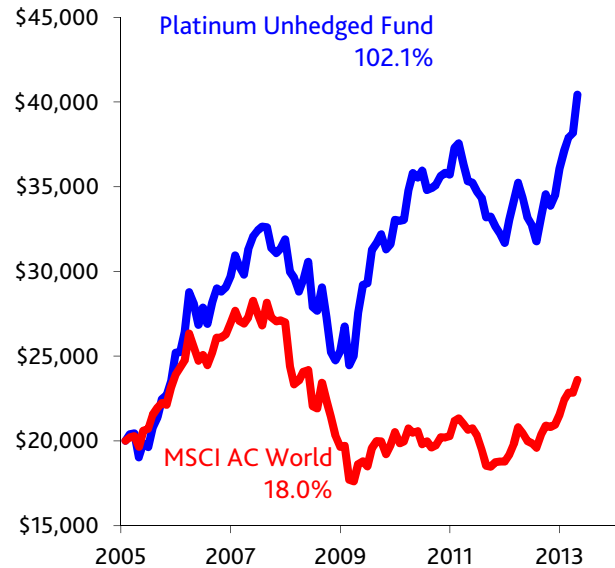
FEES

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	5.94	3.30
3 months	8.83	5.23
6 months	19.35	13.34
1 year	17.63	15.36
2 years (compound pa)	6.98	6.92
3 years (compound pa)	4.13	4.85
5 years (compound pa)	6.48	(0.41)
7 years (compound pa)	5.03	(1.14)
Since inception (compound pa)	8.91	2.03

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	5.0
Cisco Systems Inc	United States	Communications Equip	3.1
Toyota Motor Corp	Japan	Automobiles	3.1
Sanofi SA	France	Pharmaceuticals	2.9
Google Inc	United States	Internet Software & Servs	2.8
Bank Of America Corp	United States	Banks	2.3
Intel Corp	United States	Semiconductor Equip	2.2
Vodafone Group PLC	United Kingdom	Communications Equip	2.1
Bangkok Bank	Thailand	Banks	2.1
Johnson & Johnson	United States	Health Equip & Servs	2.0

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	1.2	1.2	0.9
Asia	12.7	12.7	10.0
Australia	1.9	1.9	2.1
Europe-Euro	13.1	13.1	13.2
Europe-Other	6.9	6.9	6.3
Japan	28.1	28.1	28.3
North America	31.0	31.0	39.2
	94.9	94.9	
Cash & Accruals	5.1	5.1	
Total	100.0	100.0	100.0

Long - 84 stocks

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	24.6	24.6
Financials	14.5	14.5
Consumer Discretionary	13.8	13.8
Health Care	10.5	10.5
Industrials	9.7	9.7
Materials	8.1	8.1
Energy	4.9	4.9
Consumer Staples	4.7	4.7
Telecom Services	2.3	2.3
Utilities	1.2	1.2
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	\$3.49 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 2.4453 Red 2.4331

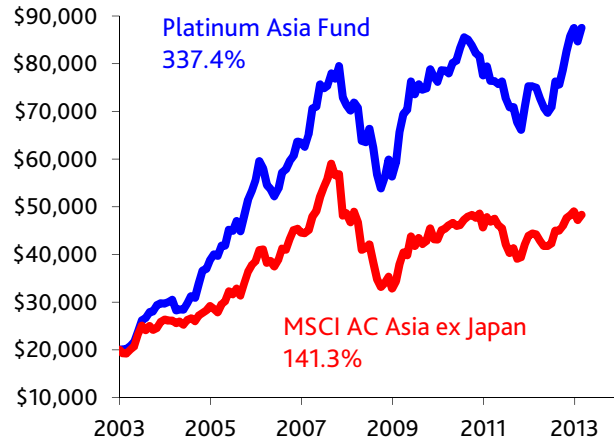
FEES

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	3.33	2.20
3 months	1.85	0.11
6 months	15.70	7.23
1 year	16.56	9.26
2 years (compound pa)	6.98	1.44
3 years (compound pa)	3.63	2.08
5 years (compound pa)	4.01	(0.29)
10 years (compound pa)	15.84	9.65
Since inception (compound pa)	15.64	9.06

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.0	7.0	3.3
China (Listed ex PRC)	19.0	18.9	
Hong Kong	2.0	1.8	10.1
Taiwan	4.4	4.4	4.4
Greater China	32.4	32.1	17.8
India	9.9	9.9	10.0
Indonesia	1.5	1.5	2.0
Korea	14.1	14.1	13.9
Malaysia	5.7	5.7	6.0
Philippines	8.5	8.5	9.0
Singapore	5.3	5.3	6.1
Thailand	13.1	13.1	13.3
Vietnam	2.0	2.0	
Canada	0.3	0.3	0.3
	92.8	92.5	
A\$			7.9
UK Pound			0.5
US\$			13.2
Cash & Accruals	7.2	7.5	
Total	100.0	100.0	100.0

Long - 107 stocks, 10 swaps Short - 2 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	3.6
Kasikornbank	Thailand	Banks	3.3
Ayala Land Inc	Philippines	Real Estate	3.1
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.9
Samsung Electronics Co	Korea	Semiconductor Equip	2.8
Jardine Matheson Hlds	Singapore	Holding Companies	2.8
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.8
Land and Houses PCL	Thailand	Const & Engineering	2.5
Korea Investment Hlds	Korea	Diversified Financials	2.3
Gamuda Bhd	Malaysia	Const & Engineering	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	33.7	33.7
Consumer Discretionary	17.5	17.3
Information Technology	11.4	11.4
Industrials	9.7	9.6
Consumer Staples	7.3	7.3
Telecom Services	5.2	5.2
Diversified	3.6	3.6
Materials	2.3	2.3
Energy	0.8	0.8
Health Care	0.6	0.6
Utilities	0.4	0.4
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	\$146.4 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 - 2.0012 Red - 1.9912

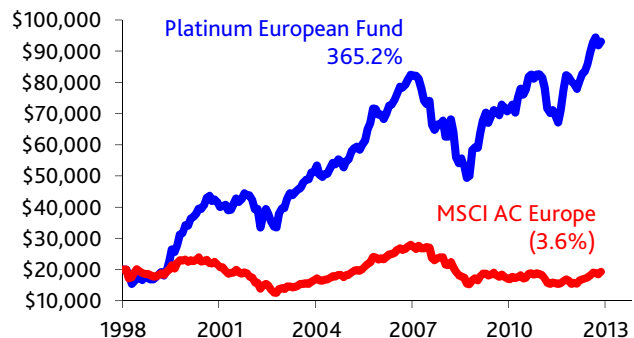
FEES

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	1.32	4.55
3 months	0.26	1.33
6 months	11.25	12.43
1 year	13.87	17.64
2 years (compound pa)	6.17	1.45
3 years (compound pa)	8.92	3.08
5 years (compound pa)	6.93	(4.23)
10 years (compound pa)	9.37	3.45
Since inception (compound pa)	10.92	(0.25)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Belgium	0.5	0.5	
Finland	0.3	0.3	
France	13.4	10.5	
Germany	39.1	37.0	
Italy	3.5	3.5	
Netherlands	3.9	3.9	
Russia	2.0	2.0	
Spain	3.3	3.3	
Sweden	0.9	0.9	0.9
Switzerland	0.2	(1.9)	8.2
UK	20.2	18.4	20.0
US	1.7	1.7	13.7
	89.0	80.1	
A\$			9.4
Euro			29.9
Norwegian Krone			17.9
Cash & Accruals	11.0	19.9	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 4 stocks, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Hornbach Baumarkt	Germany	Speciality Retail	5.0
Lloyds Banking Grp	United Kingdom	Banks	4.8
Adidas AG	Germany	Textiles & Apparel	4.2
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.2
PPR	France	Speciality Retail	4.1
Sartorius	Germany	Health Equip & Servs	3.6
Sanofi SA	France	Pharmaceuticals	3.5
MTU Aero Engines	Germany	Comp: Aerospace & Defence	3.4
GFK SE	Germany	Commercial Servs	3.3
Amadeus IT Hlds	Spain	Software	3.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	33.4	31.2
Industrials	17.4	17.4
Financials	11.8	8.9
Health Care	8.3	8.3
Consumer Staples	6.8	6.8
Information Technology	5.8	4.0
Materials	3.4	3.4
Energy	2.1	2.1
Other*		(2.0)

* 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 2.4588 Red - 2.4465

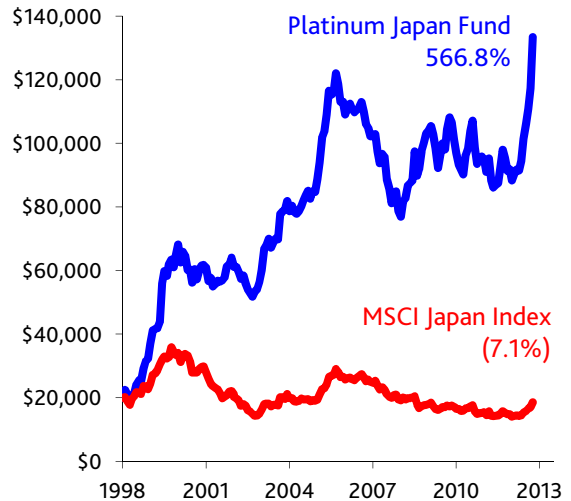
FEES

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	13.75	9.2
3 months	25.69	17.7
6 months	45.83	30.8
1 year	39.95	22.3
2 years (compound pa)	19.42	11.5
3 years (compound pa)	7.23	2.5
5 years (compound pa)	9.64	(2.15)
10 years (compound pa)	9.60	2.6
Since inception (compound pa)	13.65	(0.49)

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Automobiles	3.1
SBI Holdings Inc	Japan	Communications Equip	3.0
Mitsubishi UFJ Financial	Japan	Banks	2.8
Tokyo Electron Ltd	Japan	Semiconductor Equip	2.7
Orix Corp	Japan	Diversified Financials	2.6
Ibiden Co Ltd	Japan	Electrical Equipment	2.5
Yamada Denki Co Ltd	Japan	Electrical Equipment	2.5
T&D Holdings Inc	Japan	Insurance	2.5
Ryohin Keikaku Co Ltd	Japan	Speciality Retail	2.5
Toyota Industries Corp	Japan	Auto Components	2.4

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	96.0	85.6	45.5
Korea	3.4	3.4	3.7
	99.4	89.0	
A\$			0.4
US\$			50.4
Cash & Accruals	0.6	11.0	
Total	100.0	100.0	100.0

Long - 69 stocks, 6 swaps Short - 4 stocks, 2 indices

* The Fund also has a 5.6% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	24.4	23.7
Consumer Discretionary	21.6	21.6
Financials	15.8	11.5
Information Technology	12.6	12.6
Materials	6.9	6.9
Telecom Services	5.2	5.2
Utilities	4.5	4.5
Energy	3.4	3.4
Health Care	2.6	2.6
Consumer Staples	2.4	2.4
Other*		(5.4)

* 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 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	\$904.61 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 2.3317 Red 2.3200

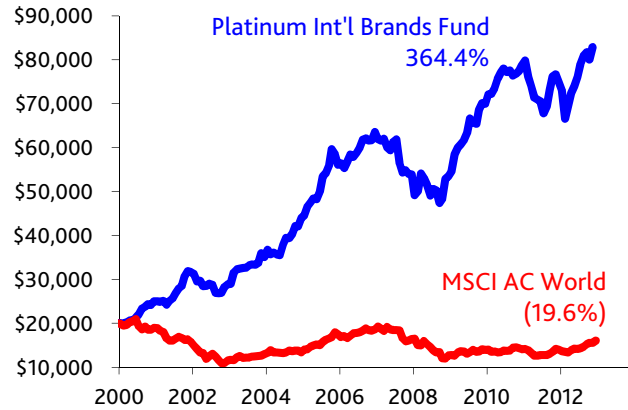
FEES

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	3.57	3.30
3 months	2.45	5.23
6 months	12.04	13.34
1 year	16.97	15.36
2 years (compound pa)	9.54	6.92
3 years (compound pa)	9.84	4.85
5 years (compound pa)	11.46	(0.41)
10 years (compound pa)	12.64	3.37
Since inception (compound pa)	12.59	(1.68)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	5.2	5.2	5.5
China (Listed ex PRC)	6.4	6.4	
China (Listed PRC)	0.2	0.2	
Colombia	0.7	0.7	0.7
Denmark	0.5	0.5	0.5
France	8.4	8.4	
Germany	6.2	3.6	
Greece	0.9	0.9	
Hong Kong	2.5	2.5	6.9
India	8.6	6.9	8.9
Indonesia	1.2	1.2	1.3
Italy	4.2	4.2	
Japan	2.6	2.6	3.8
Kenya	0.6	0.6	0.6
Malaysia	0.9	0.9	1.3
Mexico	1.3	1.3	
Nigeria	0.1	0.1	0.1
Pakistan	0.7	0.7	
Philippines	1.4	1.4	1.8
Portugal	0.8	0.8	
Russia	2.3	2.3	
Saudi Arabia	1.4	1.4	
Singapore	1.0	1.0	
Spain	0.6	0.6	
Sweden	1.2	1.2	1.2
Thailand	1.1	1.1	1.1
UK	8.2	7.5	11.2
US	6.3	6.3	19.8
Vietnam	3.0	3.0	
Zambia	0.1	0.1	
Zimbabwe	1.0	1.0	
Total	79.6	74.6	
A\$			12.0
Euro			21.5
Swiss Franc			1.8
Cash & Accruals	20.4	25.4	
Total	100.0	100.0	100.0

Long - 65 stocks, 4 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	3.2
United Spirits Ltd	India	Beverages	3.0
Vietnam Dairy	Vietnam	Food Products	3.0
Tata Global Beverages	India	Beverages	2.6
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.5
Estee Lauder Co	United States	Personal Products	2.5
Debenhams PLC	United Kingdom	Multiline Retail	2.4
BMW	Germany	Automobiles	2.3
Sberbank of Russia	Russia	Banks	2.3

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Staples	37.9	37.2
Consumer Discretionary	30.7	30.7
Financials	3.3	3.3
Information Technology	3.2	3.2
Diversified	2.7	2.7
Industrials	1.5	1.5
Telecom Services	0.3	0.3
Other*		(4.3)

* 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	\$56.48 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 1.3317 Red 1.3250

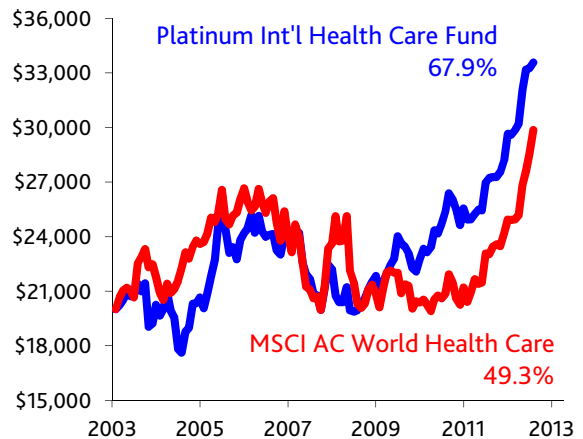
FEES

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	0.93	4.49
3 months	4.73	11.33
6 months	13.45	19.90
1 year	23.34	29.71
2 years (compound pa)	15.05	19.70
3 years (compound pa)	12.42	12.66
5 years (compound pa)	10.00	7.71
7 years (compound pa)	4.66	2.61
Since inception (compound pa)	5.61	4.31

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.8	1.8	6.1
Belgium	2.9	2.9	
Brazil	1.4	1.4	1.4
Denmark	4.2	4.2	4.2
France	6.0	6.0	
Germany	5.5	5.5	
Italy	4.0	4.0	
Japan	3.7	3.7	4.6
Sweden	4.2	4.2	4.2
Switzerland	9.5	9.5	6.8
UK	6.6	6.6	6.6
US	26.8	25.1	33.6
	76.6	74.9	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.7
Novartis AG	Switzerland	Pharmaceuticals	2.9
Teva Pharmaceuticals	United States	Pharmaceuticals	2.8
Qiagen NV	Germany	Health Equip & Servs	2.5
Gilead Sciences Inc	United States	Biotechnology	2.4
Pfizer Inc	United States	Pharmaceuticals	2.4
Ipsen SA	France	Pharmaceuticals	2.3
Alere Inc	United States	Health Equip & Servs	2.2
Sartorius	Germany	Health Equip & Servs	2.2
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	42.0	42.0
Health Equipment & Services	12.9	12.9
Biotechnology	11.7	11.7
Healthcare Providers	3.6	3.6
Misc Manufacturing	3.3	3.3
Chemicals	1.7	1.7
Electrical Equipment	1.4	1.4
Equity Funds*		(1.7)

*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.

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	\$37.47 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.0790 Red 1.0736

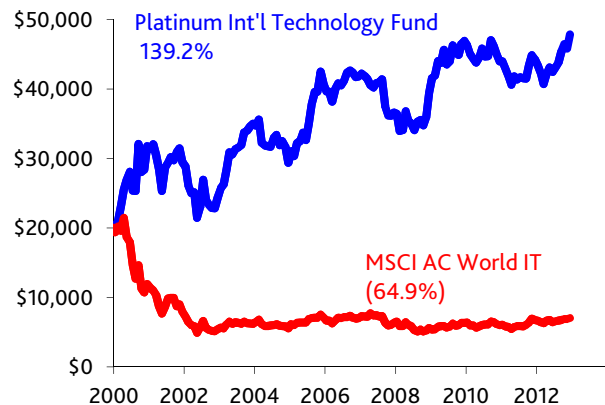
FEES

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	4.37	1.95
3 months	5.46	4.46
6 months	12.68	9.16
1 year	8.02	4.01
2 years (compound pa)	4.29	8.20
3 years (compound pa)	0.66	3.45
5 years (compound pa)	5.49	2.16
10 years (compound pa)	7.01	2.65
Since inception (compound pa)	6.97	(7.76)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	15.0	15.0	
Germany	8.2	8.2	
Italy	2.2	2.2	
Japan	7.2	7.2	2.5
Kenya	1.4	1.4	1.4
Korea	8.0	8.0	7.1
Philippines	1.5	1.5	2.5
Qatar	1.5	1.5	1.5
Spain	3.8	3.8	
Sweden	3.2	3.2	3.2
Taiwan	1.7	1.7	1.7
UK	3.5	3.5	4.6
US	20.8	19.6	30.5
	78.0	76.8	
A\$			11.3
Euro			19.3
HK\$			14.4
Cash & Accruals	22.0	23.2	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.8
Microsoft Corp	United States	Software	4.9
Amadeus IT Holding	Spain	Software	3.8
China Comms Servs	Hong Kong	Diversified Telecom Servs	3.8
Ericsson LM-B	Sweden	Communications Equip	3.2
51JOB Inc ADR	China	Internet Software & Servs	3.2
GFK SE	Germany	Commercial Servs	3.0
Anritsu Corp	Japan	Electronic Equipment	3.0
Skyworks Solutions	United States	Semiconductor Equip	2.8
Vodafone Group PLC	United Kingdom	Communications Equip	2.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	52.9	51.7
Telecom Services	13.9	13.9
Industrials	6.7	6.7
Consumer Discretionary	3.1	3.1
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\$.

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.

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