



FACTS

Portfolio Value	\$8.35 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 - 1.7496 Red - 1.7408

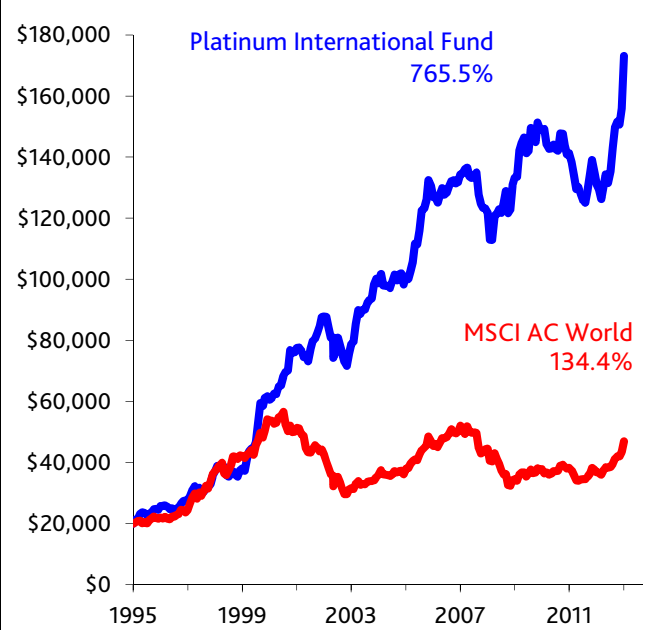
FEES

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	10.98	7.97
3 months	14.17	11.53
6 months	27.90	21.57
1 year	32.16	27.48
2 years (compound pa)	10.69	10.83
3 years (compound pa)	5.18	7.41
5 years (compound pa)	7.27	1.05
10 years (compound pa)	8.20	4.01
Since inception (compound pa)	12.67	4.82

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	3.6
Microsoft Corp	United States	Software	3.4
Sanofi SA	France	Pharmaceuticals	2.5
Google Inc	United States	Internet Software & Servs	2.3
Samsung Electronics	Korea	Semiconductor Equip	2.2
Ericsson LM-B	Sweden	Communications Equip	2.1
Toyota Industries Corp	Japan	Auto Components	1.9
Cisco Systems Inc	United States	Communications Equip	1.9
Bangkok Bank	Thailand	Banks	1.8
Toyota Motor Corp	Japan	Automobiles	1.8

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Africa	0.3	0.3	
Asia	14.9	14.8	14.7
Australia	0.7	0.7	(12.9)
Europe-Euro	17.0	16.7	24.2
Europe-Other	9.4	7.7	8.8
Japan	16.2	14.8	2.3
North America	31.4	21.8	62.4
South America	0.5	0.4	0.5
	90.4	77.2	
Cash & Accruals	9.6	22.8	
Total	100.0	100.0	100.0

Long - 163 stocks, 3 options, 9 swaps Short - 18 stocks, 10 indices

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Information Technology	25.2	23.1
Consumer Discretionary	14.0	12.4
Financials	12.5	10.8
Industrials	10.5	8.7
Health Care	9.5	9.5
Materials	6.5	6.4
Consumer Staples	6.5	6.4
Energy	3.7	3.6
Telecom Services	1.4	1.4
Diversified	0.6	0.6
Funds		(1.3)
Other*		(4.4)

* 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.

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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 90% long and is 13% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 77%.

The MSCI World Index in Australian dollar terms moved up 8% for the month. Markets saw increased volatility which provided some turbulent results.

Japanese equities fell 2.5% (in Yen terms) after being up 10.5% throughout the month, before yields on the 10 year Japanese Government Bond reached 1%. This sparked a sell-off in equities that continued for the remainder of the month.

Midway through May, discussion around the markets changed in the US as the language out of the Federal Reserve indicated that they are starting to plan for a roll back in the QE program. The market managed to hold on to some of the gains (+2%) and the US dollar (+2%) also finished stronger.

Some European nations posted strong gains; Germany (+5%), United Kingdom (+2.5%) and Italy (+2.5%) as the commentary out of the ECB become less policy restrictive.

After more weak economic figures released in Australia and another rate cut, the Australian dollar finally showed some chinks in the armour falling 7.5% and this provided a positive boost for the Fund.

Over the last year, the major trend in the Fund has been to reduce short positions, though in recent months net exposure has fallen below its peak levels at the turn of the year, having trimmed Europe and Japan. At a regional level, North America has seen increased exposure, particularly through increases in our holdings in the technology sector. Currency wise we have increased exposure to the US dollar and Euro, and since early May (at 102c), the Fund has been short the Australian dollar.

Performance contribution has predominantly come from the developed world with financials, technology, consumer and the healthcare sectors all playing their part. Japan has been a major contributor in the last six months, and we have also seen the benefits of currency hedging. With the Japanese Government and Central Bank working together to achieve the best outcome for the Japanese people, this is refreshing after two decades of deflation.



FACTS

Portfolio Value	\$206.07 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 1.2732 Red 1.2668

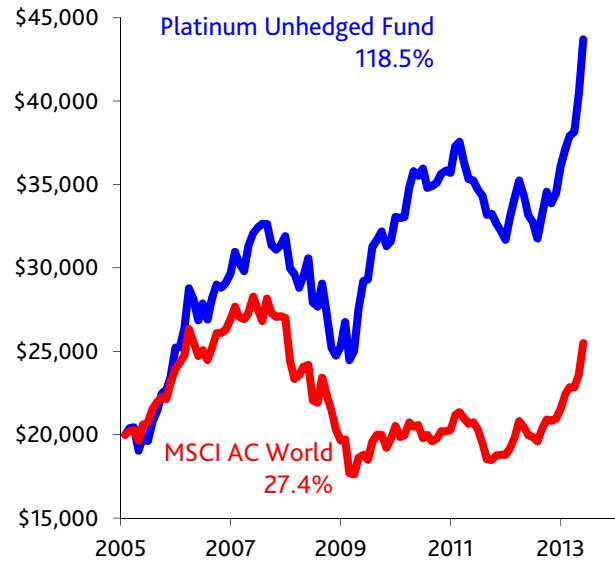
FEES

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	8.09	7.97
3 months	15.30	11.53
6 months	26.72	21.57
1 year	31.71	27.48
2 years (compound pa)	11.35	10.83
3 years (compound pa)	7.13	7.41
5 years (compound pa)	7.41	1.05
7 years (compound pa)	6.89	0.43
Since inception (compound pa)	9.84	2.95

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	5.6
Cisco Systems Inc	United States	Communications Equip	4.4
Toyota Motor Corp	Japan	Automobiles	3.1
Google Inc	United States	Internet Software & Servs	3.0
Sanofi SA	France	Pharmaceuticals	2.8
Bank Of America Corp	United States	Banks	2.6
Intel Corp	United States	Semiconductor Equip	2.3
Vodafone Group PLC	United Kingdom	Communications Equip	2.0
Johnson & Johnson	United States	Health Equip & Servs	2.0
Bangkok Bank	Thailand	Banks	1.9

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	1.2	1.2	1.0
Asia	12.4	12.4	9.7
Australia	1.6	1.6	1.7
Europe-Euro	12.8	12.8	13.2
Europe-Other	8.3	8.3	7.6
Japan	22.7	22.7	23.3
North America	33.6	33.6	43.5
	92.6	92.6	
Cash & Accruals	7.4	7.4	
Total	100.0	100.0	100.0

Long - 83 stocks

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	25.4	25.4
Financials	14.3	14.3
Consumer Discretionary	12.8	12.8
Industrials	10.9	10.9
Health Care	10.1	10.1
Materials	6.6	6.6
Energy	4.9	4.9
Consumer Staples	4.7	4.7
Telecom Services	2.3	2.3
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	\$3.73 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 2.6354 Red 2.6222

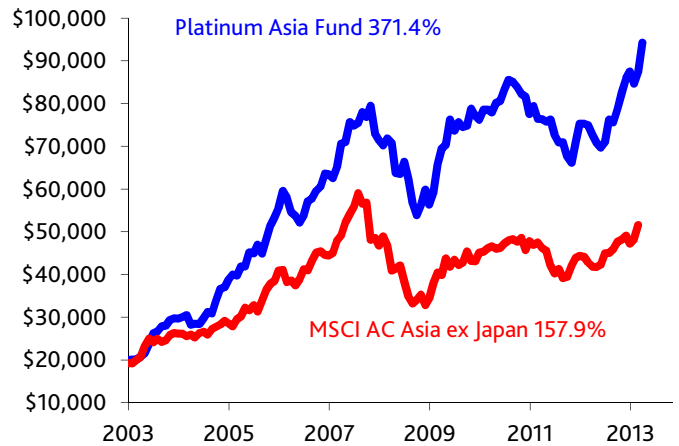
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	7.77	6.89
3 months	7.72	5.14
6 months	19.83	12.21
1 year	29.66	20.34
2 years (compound pa)	11.14	4.19
3 years (compound pa)	6.54	3.79
5 years (compound pa)	5.91	1.97
10 years (compound pa)	16.34	9.92
Since inception (compound pa)	16.34	9.69

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.6	7.6	3.5
China (Listed ex PRC)	20.1	20.1	
Hong Kong	1.7	1.7	11.1
Taiwan	4.0	4.0	4.6
Greater China	33.4	33.4	19.2
India	9.7	9.7	6.8
Indonesia	1.7	1.7	2.5
Korea	16.4	16.4	15.6
Malaysia	5.9	5.9	6.3
Philippines	8.1	8.1	9.0
Singapore	5.3	5.3	6.0
Thailand	11.0	11.0	11.1
Vietnam	2.1	2.1	
Canada	0.3	0.3	0.3
	93.9	93.9	
A\$			1.6
UK Pound			0.5
US\$			21.1
Cash & Accruals	6.1	6.1	
Total	100.0	100.0	100.0

Long - 104 stocks, 10 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.2
Bangkok Bank	Thailand	Banks	3.1
Ayala Land Inc	Philippines	Real Estate	2.9
Jardine Matheson Hlds	Singapore	Holding Companies	2.9
Samsung Electronics Co	Korea	Semiconductor Equip	2.8
Kasikornbank	Thailand	Banks	2.8
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.7
Gamuda Bhd	Malaysia	Const & Engineering	2.5
Guangzhou Automobile Co	China	Automobiles	2.4
Korea Investment Hlds	Korea	Diversified Financials	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	32.7	32.7
Consumer Discretionary	17.4	17.4
Information Technology	13.4	13.4
Industrials	9.4	9.4
Consumer Staples	7.5	7.5
Telecom Services	4.8	4.8
Diversified	3.4	3.4
Materials	2.6	2.6
Utilities	0.9	0.9
Energy	0.8	0.8
Health Care	0.7	0.7
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\$.

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.

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	\$161.64 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.1947 Red - 2.1837

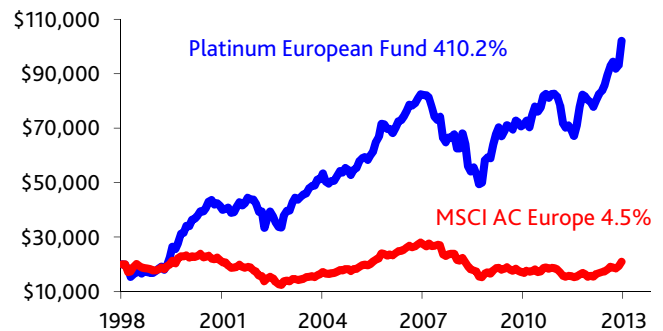
FEES

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	9.67	8.37
3 months	8.15	10.95
6 months	18.88	19.60
1 year	27.11	35.83
2 years (compound pa)	11.13	6.08
3 years (compound pa)	13.02	6.80
5 years (compound pa)	8.54	(2.64)
10 years (compound pa)	9.91	4.05
Since inception (compound pa)	11.54	0.29

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Belgium	0.6	0.6	
Finland	0.2	0.2	
France	13.0	11.0	
Germany	36.7	34.6	
Italy	3.4	3.4	
Netherlands	3.8	3.8	
Russia	1.9	1.9	
Spain	3.3	3.3	
Sweden	2.1	2.1	2.2
Switzerland	0.4	(1.8)	8.3
UK	21.3	19.5	21.4
US	1.8	1.8	15.0
	88.5	80.4	
A\$			(0.1)
Euro			35.9
Norwegian Krone			17.3
Cash & Accruals	11.5	19.6	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 4 stocks, 1 Index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp	United Kingdom	Banks	5.3
Hornbach Baumarkt	Germany	Speciality Retail	4.8
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.7
Adidas AG	Germany	Textiles & Apparel	4.3
Kering	France	Speciality Retail	4.0
MTU Aero Engines	Germany	Aerospace & Defen	3.6
Sartorius AG	Germany	Health Equip & Servs	3.5
Sanofi SA	France	Pharmaceuticals	3.4
Amadeus IT Hlds	Spain	Software	3.3
Hornbach Holding	Germany	Speciality Retail	3.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	34.5	32.2
Industrials	15.1	15.1
Financials	11.6	9.7
Health Care	7.9	7.9
Information Technology	7.2	5.4
Consumer Staples	6.6	6.6
Materials	3.6	3.6
Energy	2.0	2.0
Other*		(2.1)

* Includes index short position

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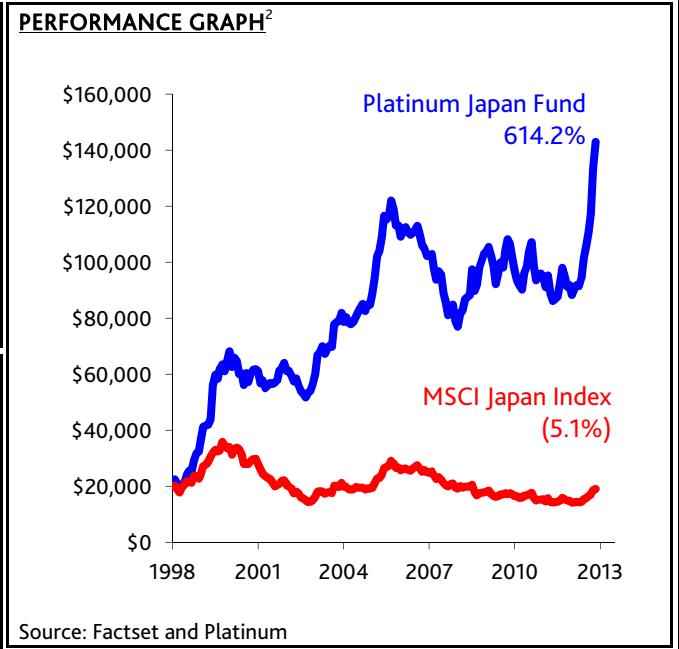
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FACTS		
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Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App - 2.6336	Red - 2.6204

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

PERFORMANCE ¹		
	FUND %	MSCI %
1 month	7.11	2.14
3 months	28.91	14.92
6 months	51.19	31.24
1 year	56.51	27.80
2 years (compound pa)	22.72	12.11
3 years (compound pa)	10.28	2.59
5 years (compound pa)	10.97	(1.99)
10 years (compound pa)	10.19	2.77
Since inception (compound pa)	14.09	(0.35)



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Banks	4.1
Toyota Motor Corp	Japan	Automobiles	3.2
Mitsubishi Corp	Japan	Distributors	2.9
Inpex Corp	Japan	Oil & Gas	2.7
Ibiden Co Ltd	Japan	Electrical Equipment	2.4
T&D Holdings Inc	Japan	Insurance	2.4
Sumitomo Mitsui Financial Grp	Japan	Banks	2.4
Sumitomo Heavy Industries	Japan	Machinery	2.3
Toyota Industries Corp	Japan	Auto Components	2.3
Orix Corp	Japan	Diversified Financials	2.2

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Industrials	24.4	20.1
Consumer Discretionary	20.8	20.8
Financials	15.3	13.5
Information Technology	9.6	9.6
Materials	6.1	6.1
Telecom Services	5.0	5.0
Energy	4.8	4.8
Consumer Staples	3.1	3.1
Health Care	2.3	2.3
Other*		(4.1)

* Includes index short positions

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Japan*	85.9	75.7	49.0
Korea	5.5	5.5	5.8
	91.4	81.2	
A\$			(14.9)
US\$			60.1
Cash & Accruals	8.6	18.8	
Total	100.0	100.0	100.0

Long - 65 stocks, 1 Option, 5 Swaps Short - 3 stocks, 2 indices

* The Fund also has a 11.8% 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	\$1.00 bn
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 2.5284 Red 2.5157

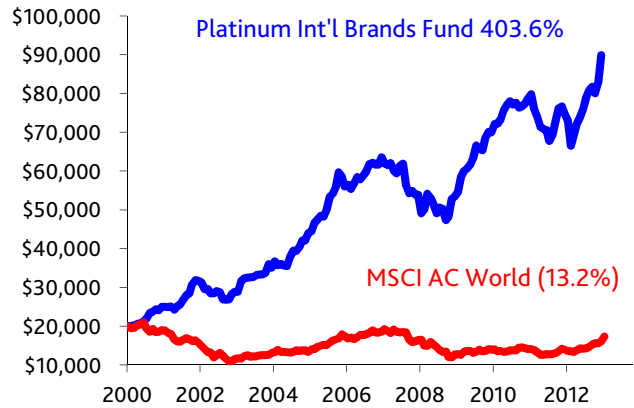
FEES

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	8.44	7.97
3 months	9.98	11.53
6 months	18.10	21.57
1 year	30.02	27.48
2 years (compound pa)	13.12	10.83
3 years (compound pa)	12.89	7.41
5 years (compound pa)	13.34	1.05
10 years (compound pa)	13.32	4.01
Since inception (compound pa)	13.21	(1.08)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.5	4.5	4.7
China (Listed ex PRC)	8.3	8.3	
China (Listed PRC)	0.4	0.4	
Colombia	1.1	1.1	1.1
Denmark	0.5	0.5	0.5
France	8.2	8.2	
Germany	6.7	4.0	
Greece	0.7	0.7	
Hong Kong	2.1	2.1	8.3
India	8.5	6.9	8.5
Indonesia	1.0	1.0	1.2
Italy	3.0	3.0	
Japan	4.6	4.6	3.6
Kenya	0.7	0.7	0.8
Malaysia	0.1	0.1	1.3
Mexico	1.3	1.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.8
Portugal	1.3	1.3	
Russia	2.3	2.3	
Saudi Arabia	1.6	1.6	
Singapore	1.1	1.1	
Spain	0.5	0.5	
Sweden	1.1	1.1	1.2
Thailand			0.1
UK	7.9	7.3	12.0
US	7.4	7.4	21.7
Vietnam	3.1	3.1	
Zambia	0.1	0.1	
Zimbabwe	1.1	1.1	
Total	80.5	75.6	
A\$			10.3
Euro			21.1
Swiss Franc			1.7
Cash & Accruals	19.5	24.4	
Total	100.0	100.0	100.0

Long - 68 stocks, 3 Swaps Short - 1 Stock, 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy	Vietnam	Food Products	3.1
Pernod Ricard SA	France	Beverages	3.0
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.9
Grendene SA	Brazil	Textiles & Apparel	2.8
United Spirits Ltd	India	Beverages	2.7
Debenhams PLC	United Kingdom	Multiline Retail	2.7
China Mengniu Dairy	China	Food Products	2.7
Tata Global Beverages	India	Beverages	2.6
Estee Lauder Co	United States	Personal Products	2.4
Pepsico Inc	United States	Beverages	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Staples	36.8	36.1
Consumer Discretionary	32.9	32.9
Information Technology	3.6	3.6
Diversified	2.7	2.7
Financials	2.5	2.5
Industrials	1.6	1.6
Telecom Services	0.4	0.4
Other*		(4.2)

* 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 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 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	\$62.31 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 1.4337 Red 1.4265

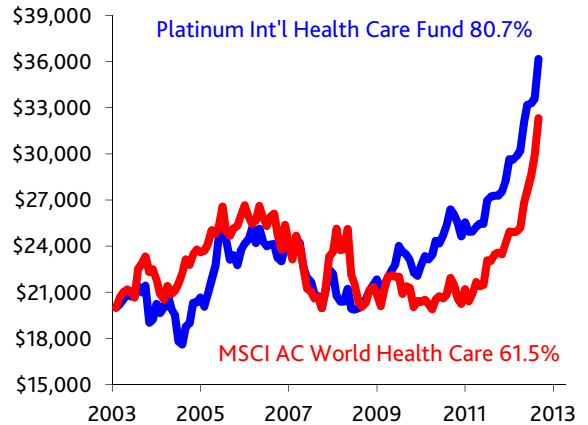
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	7.66	8.15
3 months	8.94	17.00
6 months	21.05	29.46
1 year	32.55	37.72
2 years (compound pa)	17.05	21.36
3 years (compound pa)	15.53	14.73
5 years (compound pa)	11.74	9.30
7 years (compound pa)	6.60	3.92
Since inception (compound pa)	6.37	5.13

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.7	1.7	1.7
Belgium	2.5	2.5	
Brazil	1.6	1.6	1.6
Denmark	4.8	4.8	4.8
France	5.8	5.8	
Germany	5.6	5.6	
Italy	4.7	4.7	
Japan	3.1	3.1	4.0
Sweden	4.1	4.1	4.1
Switzerland	10.3	10.3	7.8
UK	7.2	7.2	7.3
US	26.4	24.7	33.9
Total	77.8	76.1	
Canadian \$			2.1
Euro			22.3
HK\$			3.8
Korean Won			1.7
Norwegian Krone			1.3
Singapore \$			3.6
Cash & Accruals	22.2	23.9	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 Index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.6
Novartis AG	Switzerland	Pharmaceuticals	3.0
Teva Pharmaceuticals	United States	Pharmaceuticals	2.8
Genmab A/S	Denmark	Pharmaceuticals	2.7
Qiagen NV	Germany	Health Equip & Servs	2.6
Gilead Sciences Inc	United States	Biotechnology	2.5
Roche Holding AG	Switzerland	Pharmaceuticals	2.5
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.3
Immunogen Inc	United States	Biotechnology	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	41.6	41.6
Health Equipment & Services	13.6	13.6
Biotechnology	12.0	12.0
Misc Manufacturing	3.6	3.6
Healthcare Providers	3.5	3.5
Chemicals	1.8	1.8
Electrical Equipment	1.7	1.7
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.

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.

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	\$40.64 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 1.1772 Red 1.1713

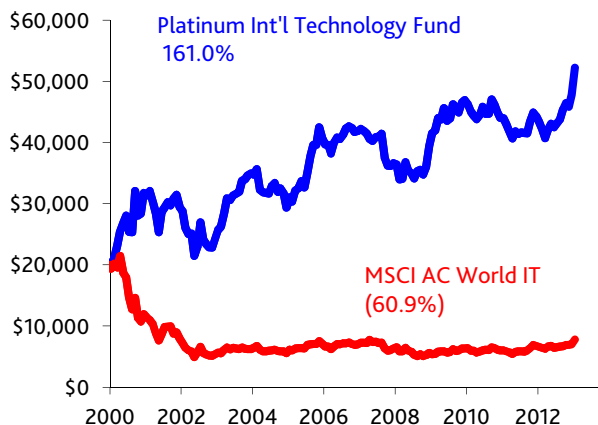
FEES

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	9.11	11.29
3 months	12.33	13.30
6 months	21.09	19.26
1 year	20.40	18.25
2 years (compound pa)	8.96	13.72
3 years (compound pa)	4.08	7.04
5 years (compound pa)	7.46	3.66
10 years (compound pa)	7.35	3.32
Since inception (compound pa)	7.64	(6.95)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	14.4	14.4	
Germany	7.9	7.9	
Italy	2.4	2.4	
Japan	10.3	10.3	1.1
Kenya	1.4	1.4	1.4
Korea	7.2	7.2	3.2
Philippines	1.8	1.8	2.6
Qatar	1.6	1.6	1.6
Spain	4.0	4.0	
Sweden	3.1	3.1	3.1
Taiwan	0.7	0.7	4.9
UK	2.9	2.9	4.4
US	24.5	23.3	43.0
	82.2	81.0	

A\$		5.4
Euro		19.3
HK\$		10.0
Cash & Accruals	17.8	19.0
Total	100.0	100.0

Long - 48 stocks Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	6.2
Microsoft Corp	United States	Software	4.0
Amadeus IT Hlds	Spain	Software	4.0
China Comms	Hong Kong	Diversified Telecom Servs	3.4
51JOB Inc ADR	China	Internet Software & Servs	3.3
Ericsson LM-B	Sweden	Communications Equip	3.1
Skyworks Solutions	United States	Semiconductor Equip	3.1
Micron Technology	United States	Semiconductor Equip	2.9
Anritsu Corp	Japan	Electronic Equipment	2.7
Intel Corp	United States	Semiconductor Equip	2.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	57.0	55.8
Telecom Services	11.6	11.6
Industrials	8.6	8.6
Consumer Discretionary	2.6	2.6
Materials	1.4	1.4
Financials	1.0	1.0

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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 "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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