



FACTS

Portfolio Value	\$8.39 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 (CUM Distribution)	App - 1.7961 Red - 1.7871

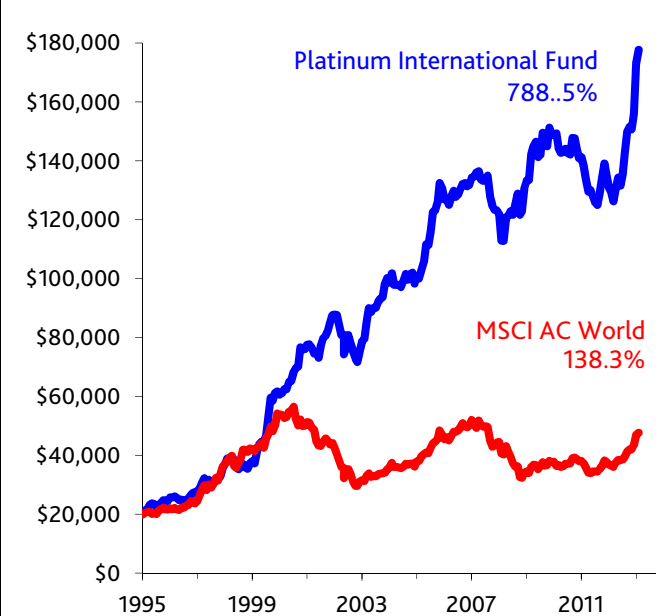
FEES

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	2.66	1.68
3 months	17.92	13.41
6 months	24.14	20.29
1 year	37.33	30.54
2 years (compound pa)	13.34	12.91
3 years (compound pa)	5.99	9.39
5 years (compound pa)	9.49	3.27
10 years (compound pa)	8.37	4.29
Since inception (compound pa)	12.78	4.90

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.4
Bank Of America Corp	United States	Banks	3.4
Google Inc	United States	Internet Software & Servs	2.4
Sanofi SA	France	Pharmaceuticals	2.4
Ericsson LM-B	Sweden	Communications Equip	2.3
Toyota Industries Corp	Japan	Auto Components	2.0
Cisco Systems Inc	United States	Communications Equip	1.9
Samsung Electronics	Korea	Semiconductor Equip	1.9
Bangkok Bank	Thailand	Banks	1.8
Toyota Motor Corp	Japan	Automobiles	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.3	0.3	
Asia	13.9	13.7	12.6
Australia	0.5	0.5	(1.9)
Europe-Euro	16.7	16.4	23.3
Europe-Other	9.7	7.8	8.9
Japan	16.9	16.7	1.7
North America	32.2	20.5	55.0
South America	0.4	0.4	0.4
	90.6	76.3	
Cash & Accruals	9.4	23.7	
Total	100.0	100.0	100.0

Long - 171 stocks, 1 option, 9 swaps Short - 19 stocks, 5 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.1	24.4
Consumer Discretionary	14.0	12.4
Financials	12.0	11.5
Industrials	10.6	8.3
Health Care	9.7	9.7
Consumer Staples	6.4	6.4
Materials	5.8	5.8
Energy	3.7	3.5
Telecom Services	1.7	1.7
Diversified	0.6	0.6
Funds		(1.3)
Other*		(6.7)

* 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 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 91% long and is approximately 15% short individual shares and index futures, with cash & liquids about 9%. The net invested position is approximately 76%.

The volatility in world markets continued throughout June, yet from an Australian perspective the end outcome was positive as the currency fell faster than stocks.

Japan continued to feel the pinch from the mass exodus in May, after much hot money had flowed into the country at the start of the year. The market found a stable base and ground-off lows to finish down less than 1% for the month; the Yen had strengthened by 1% as well.

The US, after posting seven consecutive monthly gains, ended the month down 1.5% after the Federal Reserve Chairman, Ben Bernanke, announced his intentions to scale back the quantitative easing program towards the end of the year and potentially to end by mid-2014. This speech managed to shake-out investors from some of the most crowded trades in the markets such as high yielding bonds (-2.5%), emerging markets (-6.5%), gold (-11%) and the Australian dollar (-4.5%).

The Chinese equity market (-14%) was one of the worst performing markets globally with near term funding in the interbank market tightening so much that at one stage overnight funding rates went from 4.5% to 13%. The liquidity concern frightened investors in all asset classes and cash seemed like the best alternative. The People's Bank of China came out saying "that there is ample liquidity in the system and they will provide support where it is required" and the equity market rallied 5% off its lows in the last week of the month.

The Fund benefited from minimal exposure to the most vulnerable areas and from shorting the Australian dollar since early May. Over the last few months, hedged exposure to Japan's resurgence has been a big positive, while sector-wise, technology, healthcare, financials and the consumer have all been significant contributors. Our largest portfolio change in the last year has been increasing our technology exposure and it was the standout performer in the last quarter.

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



FACTS

Portfolio Value	\$210.60 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 (CUM Distribution)	App 1.2929 Red 1.2864

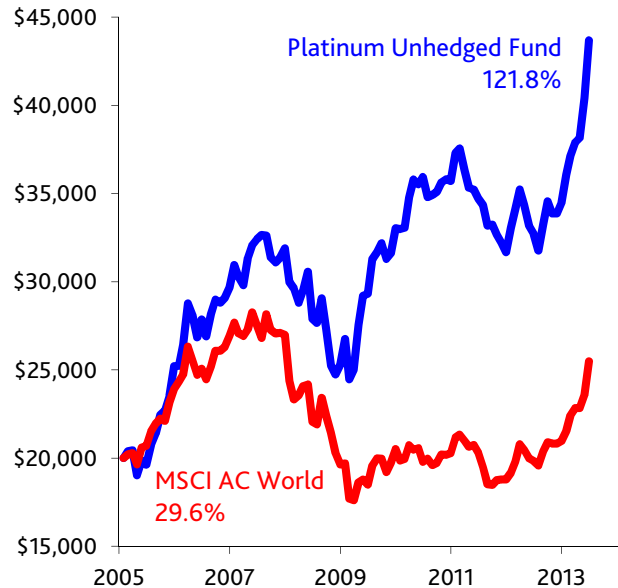
FEES

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	1.55	1.68
3 months	16.28	13.41
6 months	22.99	20.29
1 year	35.57	30.54
2 years (compound pa)	13.04	12.91
3 years (compound pa)	7.27	9.39
5 years (compound pa)	9.72	3.27
7 years (compound pa)	6.54	0.47
Since inception (compound pa)	9.93	3.21

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	4.6
Google Inc	United States	Internet Software & Servs	3.1
Toyota Motor Corp	Japan	Automobiles	3.1
Sanofi SA	France	Pharmaceuticals	2.8
Bank Of America Corp	United States	Banks	2.5
Intel Corp	United States	Semiconductor Equip	2.3
Johnson & Johnson	United States	Health Equip & Servs	2.1
Vodafone Group PLC	United Kingdom	Communications Equip	2.0
Ibiden Co Ltd	Japan	Electrical Equipment	2.0

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	1.2	1.2	1.0
Asia	10.9	10.9	8.6
Australia	1.1	1.1	1.5
Europe-Euro	13.6	13.6	13.6
Europe-Other	9.2	9.2	8.6
Japan	25.7	25.7	25.8
North America	34.1	34.1	40.9
	95.8	95.8	
Cash & Accruals	4.2	4.2	
Total	100.0	100.0	100.0

Long - 85 stocks

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	27.7	27.7
Financials	14.4	14.4
Consumer Discretionary	13.5	13.5
Industrials	11.4	11.4
Health Care	10.6	10.6
Materials	6.3	6.3
Consumer Staples	4.5	4.5
Energy	4.4	4.4
Telecom Services	2.4	2.4
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	\$3.55 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 (CUM Distribution)	App 2.5450 Red 2.5323

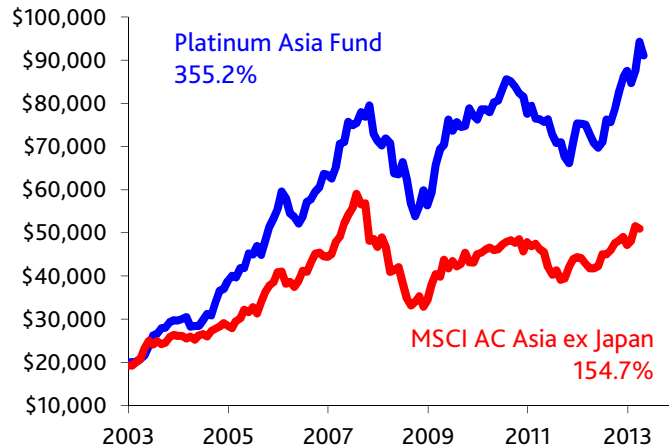
FEES

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	(3.43)	(1.25)
3 months	7.54	7.87
6 months	10.11	6.92
1 year	28.55	21.91
2 years (compound pa)	9.63	5.01
3 years (compound pa)	4.31	3.02
5 years (compound pa)	7.37	4.46
10 years (compound pa)	15.47	9.43
Since inception (compound pa)	15.81	9.48

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.2	7.2	3.2
China (Listed ex PRC)	20.5	20.5	
Hong Kong	1.8	1.8	15.0
Taiwan	4.3	4.3	4.5
Greater China	33.8	33.8	22.7
India	9.5	9.5	7.4
Indonesia	1.3	1.2	1.3
Korea	16.4	16.4	15.5
Malaysia	5.3	5.3	3.0
Philippines	7.6	7.6	7.5
Singapore	5.4	5.4	2.5
Thailand	11.2	11.2	11.2
Vietnam	2.2	2.2	
Canada	0.3	0.3	0.3
	93.0	92.9	
A\$			0.9
UK Pound			0.5
US\$			27.2
Cash & Accruals	7.0	7.1	
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	3.3
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.1
Kasikornbank	Thailand	Banks	3.0
Jardine Matheson Holdings	Singapore	Holding Companies	2.9
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.9
Ayala Land Inc	Philippines	Real Estate	2.8
Samsung Electronics Co Ltd	Korea	Semiconductor Equip	2.7
Gamuda Bhd	Malaysia	Const & Engineering	2.5
Guangzhou Automobile Co	China	Automobiles	2.3
Baidu com ADR	China	Internet Software & Servs	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	31.6	31.5
Consumer Discretionary	17.7	17.7
Information Technology	13.9	13.9
Industrials	9.1	9.1
Consumer Staples	7.7	7.7
Telecom Services	4.6	4.6
Diversified	3.3	3.3
Materials	2.2	2.2
Utilities	1.0	1.0
Energy	0.9	0.9
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\$.

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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	\$165.26 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 (CUM Distribution)	App - 2.2426 Red - 2.2314

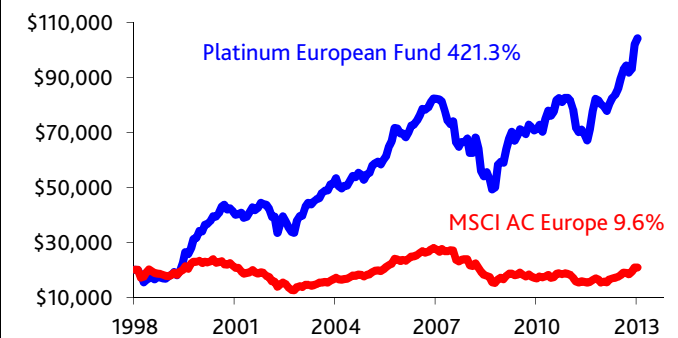
FEES

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	2.18	(0.42)
3 months	13.55	12.83
6 months	16.57	15.09
1 year	31.31	32.21
2 years (compound pa)	13.09	7.10
3 years (compound pa)	13.50	7.23
5 years (compound pa)	10.75	(0.83)
10 years (compound pa)	10.13	4.20
Since inception (compound pa)	11.64	0.62

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Belgium	0.5	0.5	
Finland	0.2	0.2	
France	12.4	10.4	
Germany	36.9	35.4	
Italy	3.0	3.0	
Netherlands	3.8	3.8	
Russia	1.8	1.8	
Spain	3.6	3.6	
Sweden	2.1	2.1	2.1
Switzerland	0.3	(2.0)	8.4
UK	21.6	20.6	22.2
US	1.7	1.7	15.3
	87.9	81.1	
Euro			34.4
Norwegian Krone			17.6
Cash & Accruals	12.1	18.9	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 4 stocks, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp	United Kingdom	Banks	5.5
Hornbach Baumarkt	Germany	Speciality Retail	4.9
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.6
Adidas AG	Germany	Textiles & Apparel	4.4
Kering	France	Speciality Retail	3.8
Sartorius AG	Germany	Health Equip & Servs	3.7
Amadeus IT Holding	Spain	Software	3.6
MTU Aero Engines	Germany	Aerospace & Defen	3.5
Sanofi SA	France	Pharmaceuticals	3.3
Reed Elsevier PLC	United Kingdom	Media	3.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	34.2	31.8
Industrials	15.0	15.0
Financials	11.8	9.9
Health Care	8.2	8.2
Information Technology	7.3	6.3
Consumer Staples	6.3	6.3
Materials	3.5	3.5
Energy	1.6	1.6
Other*		(1.5)

* 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 (CUM Distribution)	App - 2.7266 Red 2.7130

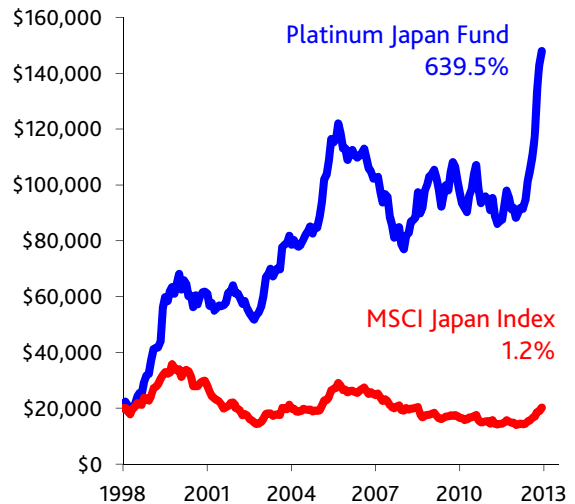
FEES

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	3.53	6.57
3 months	26.14	18.91
6 months	45.87	32.19
1 year	61.11	36.90
2 years (compound pa)	24.20	15.17
3 years (compound pa)	13.48	5.75
5 years (compound pa)	13.43	0.80
10 years (compound pa)	10.13	2.99
Since inception (compound pa)	14.27	0.08

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Banks	5.0
Sumitomo Mitsui Financial	Japan	Banks	4.3
Toyota Motor Corp	Japan	Automobiles	3.0
Mitsubishi Corp	Japan	Distributors	2.9
Ibiden Co Ltd	Japan	Electrical Equipment	2.7
T&D Holdings Inc	Japan	Insurance	2.6
Orix Corp	Japan	Diversified Financials	2.5
JSR Corp	Japan	Chemicals	2.5
Sumitomo Electric Industries	Japan	Auto Components	2.5
Canon Inc	Japan	Office Electronics	2.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.9	14.8
Consumer Discretionary	22.0	20.9
Financials	18.7	18.7
Information Technology	12.1	12.1
Materials	6.4	6.4
Telecom Services	3.9	3.9
Consumer Staples	3.4	3.4
Health Care	2.7	2.7
Energy	2.5	2.5
Other*		(2.0)

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	90.1	78.9	41.5
Korea	4.5	4.5	4.5
	94.6	83.4	
A\$			0.9
US\$			53.1
Cash & Accruals	5.4	16.6	
Total	100.0	100.0	100.0

Long - 68 stocks, 5 swaps Short - 7 stocks, 1 index

* The Fund also has a 12.2% short exposure to Japanese Government Bonds

* 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 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	\$977.19 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 (CUM Distribution)	App 2.5258 Red 2.5132

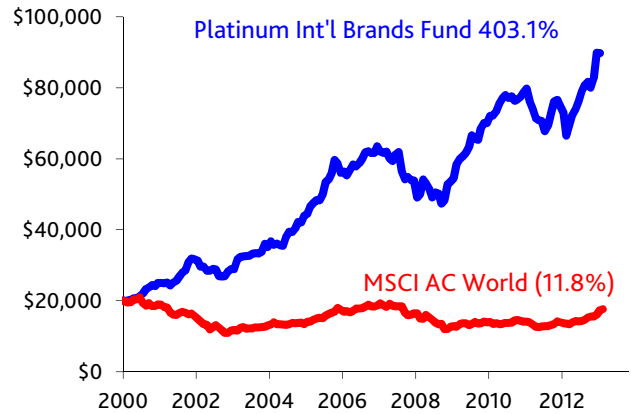
FEES

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	(0.10)	1.68
3 months	12.19	13.41
6 months	13.69	20.29
1 year	33.09	30.54
2 years (compound pa)	12.28	12.91
3 years (compound pa)	11.74	9.39
5 years (compound pa)	15.42	3.27
10 years (compound pa)	13.28	4.29
Since inception (compound pa)	13.11	(0.99)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.3	4.3	4.5
China (Listed ex PRC)	7.5	7.5	
China (Listed PRC)	0.4	0.4	
Colombia	1.4	1.4	1.4
Denmark	0.5	0.5	0.5
France	8.1	8.1	
Germany	7.3	4.7	
Greece	0.7	0.7	
Hong Kong	3.0	3.0	8.6
India	7.9	6.4	8.3
Indonesia	0.8	0.8	1.1
Italy	3.0	3.0	
Japan	5.6	5.6	4.7
Kenya	0.7	0.7	0.7
Mexico	1.5	1.5	
Nigeria	0.1	0.1	0.1
Philippines	0.9	0.9	1.7
Portugal	1.3	1.3	
Russia	2.5	2.5	
Saudi Arabia	1.7	1.7	
Singapore	1.2	1.2	
Spain	0.6	0.6	
Sweden	2.1	2.1	1.8
UK	8.2	7.5	11.1
US	8.1	8.1	22.0
Vietnam	3.0	3.0	
Zimbabwe	1.1	1.1	
	83.5	78.7	
A\$			10.3
Euro			20.7
Malaysian Ringgit			0.6
Swiss Franc			1.8
Thai Baht			0.1
Cash & Accruals	16.5	21.3	
Total	100.0	100.0	100.0

Long - 69 stocks, 3 swaps Short - 3 stocks, 1 swap, 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.1
Vietnam Dairy Products	Vietnam	Food Products	3.0
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	2.9
Grendene SA	Brazil	Textiles & Apparel	2.8
China Mengniu Dairy	China	Food Products	2.8
Debenhams PLC	United Kingdom	Multiline Retail	2.8
Tata Global Beverages	India	Beverages	2.6
Sberbank of Russia	Russia	Banks	2.5
Pepsico Inc	United States	Beverages	2.5
Estee Lauder Companies	United States	Personal Products	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Staples	36.9	36.3
Consumer Discretionary	34.3	34.3
Information Technology	4.7	4.7
Diversified	3.0	3.0
Financials	2.7	2.7
Industrials	1.6	1.6
Telecom Services	0.3	0.3
Other*		(4.2)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on AS20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in AS (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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FACTS

Portfolio Value	\$63.51 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 (CUM Distribution)	App 1.4589 Red 1.4516

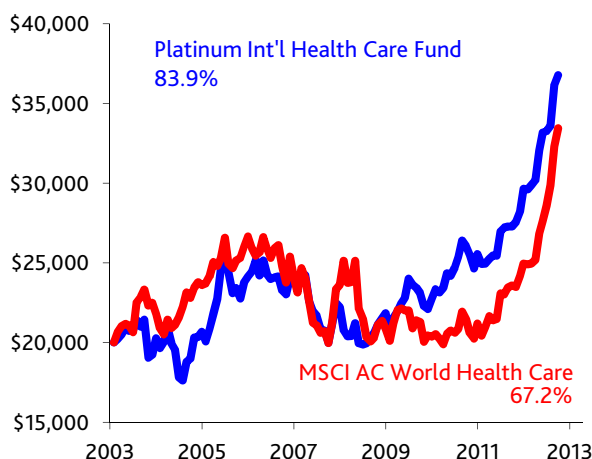
FEES

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	1.76	3.52
3 months	10.58	16.97
6 months	21.83	32.76
1 year	34.86	41.80
2 years (compound pa)	18.85	24.80
3 years (compound pa)	16.79	16.23
5 years (compound pa)	12.99	10.86
7 years (compound pa)	6.67	4.15
Since inception (compound pa)	6.53	5.48

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Australia	1.4	1.4	3.8
Belgium	2.4	2.4	
Brazil	1.4	1.4	1.4
Denmark	4.3	4.3	4.3
France	5.9	5.9	
Germany	5.9	5.9	
Italy	4.8	4.8	
Japan	3.3	3.3	3.3
Sweden	4.0	4.0	4.0
Switzerland	10.4	10.4	10.4
UK	6.9	6.9	7.0
US	26.7	25.0	35.0
Total	77.4	75.7	

Canadian \$			2.1
Euro			22.8
HK\$			2.5
Norwegian Krone			1.3
Singapore \$			2.1
Cash & Accruals	22.6	24.3	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Sanofi SA	France	Pharmaceuticals	3.5
Teva Pharmaceuticals	United States	Pharmaceuticals	3.2
Novartis AG	Switzerland	Pharmaceuticals	3.0
Qiagen NV	Germany	Health Equip & Servs	2.7
Roche Holding AG	Switzerland	Pharmaceuticals	2.5
Gilead Sciences Inc	United States	Biotechnology	2.4
Ipsen SA	France	Pharmaceuticals	2.4
Genmab A/S	Denmark	Pharmaceuticals	2.3
Recordati SpA	Italy	Pharmaceuticals	2.3
Pfizer Inc	United States	Pharmaceuticals	2.3

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Pharmaceuticals	41.7	41.7
Health Equipment & Services	13.7	13.7
Biotechnology	11.4	11.4
Healthcare Providers	3.6	3.6
Misc Manufacturing	3.4	3.4
Chemicals	1.8	1.8
Electrical Equipment	1.8	1.8
Equity Funds*		(1.7)

*Includes index short position

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 Health Care 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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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.

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.



FACTS

Portfolio Value	\$41.17 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 (CUM Distribution)	App 1.2050 Red 1.1989

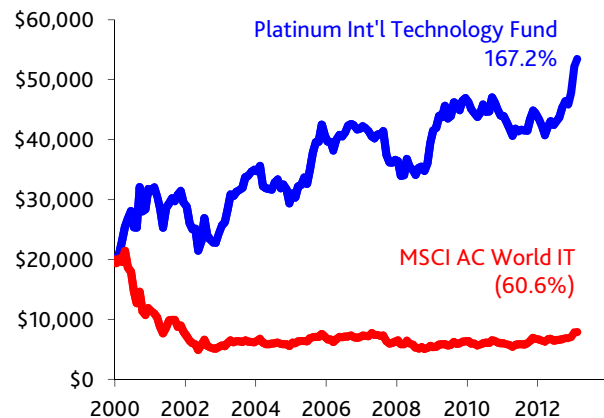
FEES

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	2.36	0.79
3 months	16.56	14.35
6 months	21.97	18.74
1 year	26.49	22.58
2 years (compound pa)	11.53	16.16
3 years (compound pa)	5.85	9.59
5 years (compound pa)	9.49	6.09
10 years (compound pa)	7.38	3.59
Since inception (compound pa)	7.78	(7.00)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	10.8	10.8	
Germany	8.0	8.0	
Italy	2.1	2.1	
Japan	10.7	10.7	1.1
Kenya	1.3	1.3	1.3
Korea	7.5	7.5	3.4
Qatar	1.6	1.6	1.7
Philippines	1.3	1.3	2.4
Spain	4.3	4.3	
Sweden	3.0	3.0	3.0
Taiwan	0.7	0.7	5.0
UK	3.0	3.0	4.6
US	25.9	24.2	45.3
	80.2	78.5	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.6
Amadeus IT Holding	Spain	Software	4.3
Microsoft Corp	United States	Software	4.1
Micron Technology	United States	Semiconductor Equip	3.7
China Comms	Hong Kong	Diversified Telecom Servs	3.4
Ericsson LM-B	Sweden	Communications Equip	3.0
Anritsu Corp	Japan	Electronic Equipment	2.9
Skyworks Solutions	United States	Semiconductor Equip	2.9
GFK SE	Germany	Commercial Servs	2.8
Intel Corp	United States	Semiconductor Equip	2.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	55.3	53.6
Telecom Services	11.0	11.0
Industrials	8.5	8.5
Consumer Discretionary	2.7	2.7
Materials	1.4	1.4
Financials	1.3	1.3

A\$			2.7
Euro			19.7
Hong Kong \$			9.8
Cash & Accruals	19.8	21.5	
Total	100.0	100.0	100.0

Long - 47 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 Information Technology 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.

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