



FACTS

Portfolio Value	\$8.74 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.8307 Red - 1.8215

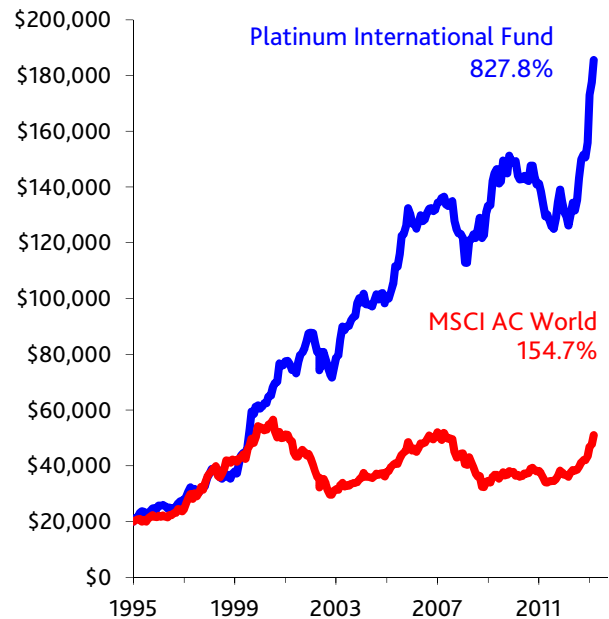
FEES

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	4.43	6.88
3 months	18.98	17.34
6 months	23.84	23.47
Calendar year to date	29.64	28.56
1 year	47.02	41.30
2 years (compound pa)	17.77	19.21
3 years (compound pa)	8.78	11.51
5 years (compound pa)	10.47	4.79
7 years (compound pa)	5.79	1.78
10 years (compound pa)	8.08	4.40
Since inception (compound pa)	12.98	5.26

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.1
Bank Of America Corp	United States	Banks	2.7
Ericsson LM-B	Sweden	Communications Equip	2.4
Google Inc	United States	Internet Software & Servs	2.4
Sanofi SA	France	Pharmaceuticals	2.2
Sina Corp	China	Internet Software & Servs	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
Samsung Electronics	Korea	Semiconductor Equip	1.8
Bangkok Bank	Thailand	Banks	1.8
Cisco Systems Inc	United States	Communications Equip	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	16.1	15.7	13.2
Australia	0.6	0.6	(0.3)
Europe-Euro	18.2	17.9	23.4
Europe-Other	9.0	6.8	8.9
Japan	15.3	15.2	(0.4)
North America	30.5	18.2	54.6
South America	0.6	0.6	0.6
	90.4	75.1	
Cash & Accruals	9.6	24.9	
Total	100.0	100.0	100.0

Long - 172 stocks, 1 options, 10 swaps Short - 18 stocks, 9 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	25.7	24.1
Consumer Discretionary	14.5	12.8
Financials	13.1	12.7
Industrials	10.5	7.7
Health Care	8.7	8.7
Consumer Staples	6.5	6.5
Materials	5.6	5.6
Energy	3.6	3.4
Telecom Services	1.6	1.6
Diversified	0.6	0.6
Funds		(1.4)
Other*		(7.2)

* 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 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 90% long and is 15% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 75%.

Despite a move upwards of 6.9% for the MSCI AC World Index (A\$) in July, markets were much quieter on the macroeconomic front.

As Japan continued to edge closer to the senate vote which would see Prime Minister Abe gain control of the upper house, anticipation within the equity market grew. The equity market was up 8% midway through the month but retreated to finish flat following the vote.

Economic data in Europe continued to improve with the PMI (Purchasing Managers Index – measure of economic health of the manufacturing sector) drawing the most focus and with that the perception that the European continent's economy had bottomed. Most of the major markets in Europe were up between 7% and 8% with Germany (+4%) the underperformer. The US market (+5%) was heavily focused on company earnings with second quarter results generally coming in better than expected.

The tightness in the interbank funding market in China subsided with overnight interbank rates normalising, down from 13% to 4%. The Chinese equity market failed to respond to the normalising conditions and the market finished up just 1% for July after being down 14% in June.

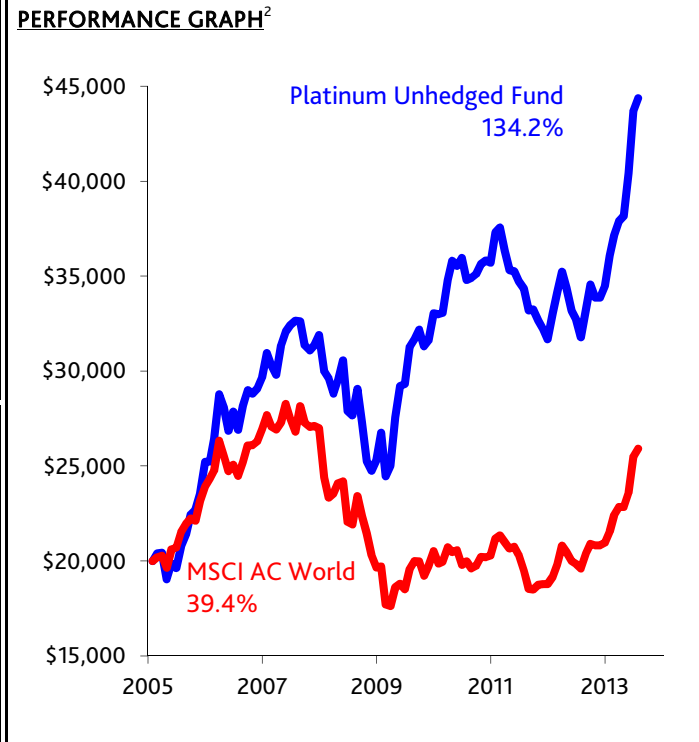
The Fund continues to benefit from its large exposure to technology, financials, healthcare, and the consumer, with the developed world driving returns, although Chinese e-commerce is starting to contribute and bucking the malaise in that market. Over the last year the trend has been to increase exposure to technology and financials at the expense of materials and energy. The Fund has no exposure to the Australian dollar at this time which will likely see further weakness. Our preference lies with the US dollar and Euro.



FACTS		
Portfolio Value	\$223.15 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 1.3540	Red 1.3472

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	5.59	6.88
3 months	15.90	17.34
6 months	26.13	23.47
Calendar year to date	29.87	28.56
1 year	47.46	41.30
2 years (compound pa)	16.80	19.21
3 years (compound pa)	10.42	11.51
5 years (compound pa)	11.11	4.79
7 years (compound pa)	7.90	1.78
Since inception (compound pa)	10.53	3.98



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.8
Cisco Systems Inc	United States	Communications Equip	3.6
Toyota Motor Corp	Japan	Automobiles	3.0
Google Inc	United States	Internet Software & Servs	2.9
Sanofi SA	France	Pharmaceuticals	2.7
Bank Of America Corp	United States	Banks	2.4
Intesa Sanpaolo SpA	Italy	Banks	2.1
Intel Corp	United States	Semiconductor Equip	2.0
Sina Corp	China	Internet Software & Servs	2.0
Ericsson LM-B	Sweden	Communications Equip	2.0

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	1.4	1.4	1.0
Asia	14.6	14.6	9.5
Australia	1.9	1.9	1.9
Europe-Euro	15.1	15.1	15.1
Europe-Other	9.1	9.1	8.6
Japan	20.9	20.9	21.0
North America	32.9	32.9	42.9
	95.9	95.9	
Cash & Accruals	4.1	4.1	
Total	100.0	100.0	100.0

Long - 82 stocks

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	27.9	27.9
Financials	16.0	16.0
Industrials	11.9	11.9
Consumer Discretionary	10.5	10.5
Health Care	10.4	10.4
Materials	7.2	7.2
Consumer Staples	4.6	4.6
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	\$3.59 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 2.5327 Red 2.5200

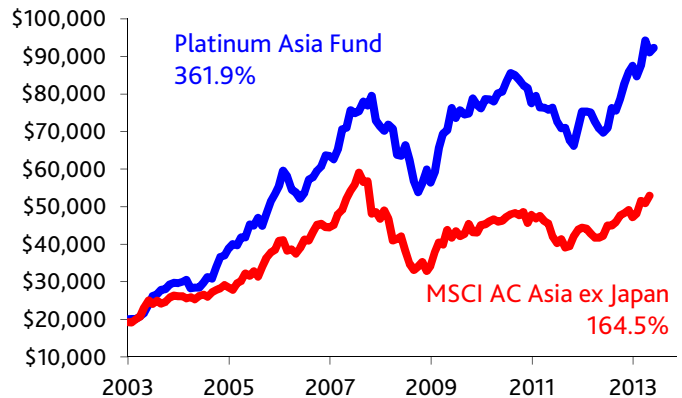
FEES

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	1.39	3.86
3 months	5.52	9.63
6 months	7.47	9.75
Calendar year to date	11.64	11.05
1 year	32.43	26.68
2 years (compound pa)	9.98	7.79
3 years (compound pa)	4.61	4.78
5 years (compound pa)	7.76	5.03
7 years (compound pa)	8.50	5.04
10 years (compound pa)	14.50	8.59
Since inception (compound pa)	15.83	9.79

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.1	7.1	3.2
China (Listed ex PRC)	22.9	22.9	
Hong Kong	1.9	1.9	15.3
Taiwan	3.4	3.4	4.6
Greater China	35.3	35.3	23.1
India	8.7	8.7	7.3
Indonesia	0.8	0.7	1.2
Korea	18.2	18.2	16.3
Malaysia	5.1	5.1	4.6
Philippines	8.0	8.0	8.0
Singapore	5.1	5.1	2.5
Thailand	10.9	10.9	10.9
Vietnam	2.4	2.4	
Canada	0.4	0.4	0.4
	94.9	94.8	
A\$			0.1
UK Pound			0.5
US\$			25.1
Cash & Accruals	5.1	5.2	
Total	100.0	100.0	100.0

Long - 108 stocks, 10 swaps Short - 3 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bangkok Bank	Thailand	Banks	3.3
Baidu com ADR	China	Internet Software & Servs	3.3
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.9
Kasikornbank	Thailand	Banks	2.8
Ayala Land Inc	Philippines	Real Estate	2.8
Sina Corp	China	Internet Software & Servs	2.7
KB Financial Grp	Korea	Diversified Financials	2.7
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.7
Jardine Matheson Holdings	Singapore	Holding Companies	2.7
Samsung Electronics Co Ltd	Korea	Semiconductor Equip	2.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	31.6	31.5
Consumer Discretionary	17.5	17.5
Information Technology	16.2	16.2
Industrials	9.0	9.0
Consumer Staples	8.3	8.3
Telecom Services	4.5	4.5
Diversified	3.0	3.0
Materials	2.2	2.2
Utilities	1.0	1.0
Health Care	0.7	0.7
Energy	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	\$179 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 - 2.4285 Red - 2.4163

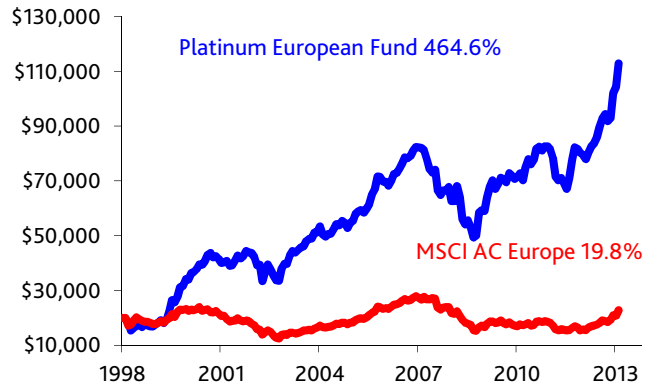
FEES

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	8.29	9.28
3 months	21.35	17.94
6 months	21.67	19.50
Calendar year to date	26.23	25.76
1 year	45.02	46.60
2 years (compound pa)	20.13	15.27
3 years (compound pa)	15.74	8.92
5 years (compound pa)	12.53	1.19
7 years (compound pa)	7.47	(0.32)
10 years (compound pa)	10.18	4.57
Since inception (compound pa)	12.16	1.21

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Belgium	0.5	0.5	
Finland	0.2	0.2	
France	12.5	10.6	
Germany	36.2	34.7	
Italy	6.3	6.3	
Netherlands	2.7	2.7	
Russia	2.0	2.0	
Spain	3.6	3.6	
Sweden	2.1	2.1	2.1
Switzerland	0.4	(2.0)	7.9
UK	22.7	21.6	23.1
US	1.7	1.7	14.2
	90.9	84.0	
A\$			0.4
Euro			35.3
Norwegian Krone			17.0
Cash & Accruals	9.1	16.0	
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	5.6
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	5.1
Hornbach Baumarkt	Germany	Speciality Retail	4.9
Adidas AG	Germany	Textiles & Apparel	4.3
Kering	France	Speciality Retail	4.0
Amadeus IT Hlds	Spain	Software	3.6
Sartorius AG	Germany	Health Equip & Servs	3.6
Reed Elsevier PLC	United Kingdom	Media	3.3
Sanofi SA	France	Pharmaceuticals	3.2
MTU Aero Engines	Germany	Aerospace & Defen	3.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	35.6	33.2
Financials	13.6	11.7
Industrials	13.3	13.3
Health Care	8.0	8.0
Information Technology	7.3	6.2
Consumer Staples	6.3	6.3
Materials	3.5	3.5
Energy	3.3	3.3
Other*		(1.5)

* Includes index short position

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FACTS

Portfolio Value	\$385.24 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 - 2.8145 Red 2.8004

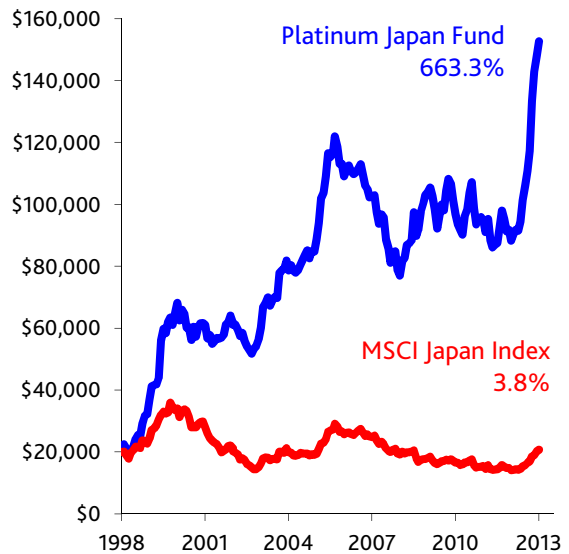
FEES

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	3.22	2.61
3 months	14.47	11.69
6 months	43.87	31.45
Calendar year to date	50.57	35.64
1 year	72.98	47.74
2 years (compound pa)	26.82	16.13
3 years (compound pa)	16.37	7.89
5 years (compound pa)	14.69	1.62
7 years (compound pa)	4.93	(2.99)
10 years (compound pa)	9.77	2.49
Since inception (compound pa)	14.42	0.25

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Mitsubishi UFJ Financial Grp	Japan	Banks	4.9
Sumitomo Mitsui Financial Grp	Japan	Banks	4.3
Mitsubishi Corp	Japan	Distributors	3.0
Toyota Motor Corp	Japan	Automobiles	3.0
Orix Corp	Japan	Diversified Financials	2.7
Ibiden Co Ltd	Japan	Electrical Equipment	2.6
Canon Inc	Japan	Office Electronics	2.5
KB Financial Grp	Korea	Diversified Financials	2.5
Sumitomo Heavy Industries Ltd	Japan	Machinery	2.5
Sumitomo Electric Industries	Japan	Auto Components	2.5

INDUSTRY BREAKDOWN⁵

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Industrials	23.1	16.0
Consumer Discretionary	21.4	20.2
Financials	18.0	18.0
Information Technology	13.8	13.8
Materials	5.8	5.8
Consumer Staples	4.0	4.0
Telecom Services	3.9	3.9
Health Care	2.7	2.7
Energy	1.0	1.0
Other*		(2.0)

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	86.2	75.9	47.3
Korea	7.5	7.5	7.5
	93.7	83.4	
A\$			1.4
US\$			43.8
Cash & Accruals	6.3	16.6	
Total	100.0	100.0	100.0

Long - 68 stocks, 4 swaps Short - 7 stocks, 1 index

* The Fund also has a 12.3% 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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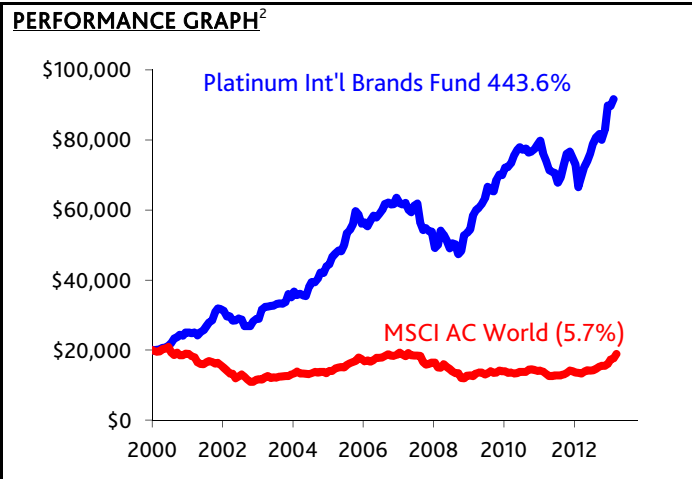
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FACTS		
Portfolio Value	\$1.07 bn	
Fund commenced	18 May 2000	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App 2.5783	Red 2.5654

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	

PERFORMANCE ¹		
	FUND %	MSCI %
1 month	8.04	6.88
3 months	17.03	17.34
6 months	19.90	23.47
Calendar year to date	22.83	28.56
1 year	45.78	41.30
2 years (compound pa)	17.45	19.21
3 years (compound pa)	14.59	11.51
5 years (compound pa)	16.80	4.79
7 years (compound pa)	10.12	1.78
10 years (compound pa)	13.16	4.40
Since inception (compound pa)	13.68	(0.48)



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Brazil	4.4	4.4	4.6
China (Listed ex PRC)	8.3	8.3	
China (Listed PRC)	0.3	0.3	
Colombia	1.4	1.4	1.4
Denmark	0.6	0.6	0.6
France	8.3	8.3	
Germany	7.5	4.8	
Greece	0.6	0.6	
Hong Kong	3.4	3.4	9.1
India	8.2	6.8	8.6
Indonesia	0.8	0.8	1.1
Italy	3.1	3.1	
Japan	6.1	6.1	5.2
Kenya	0.7	0.7	0.7
Mexico	1.4	1.4	
Nigeria	0.2	0.2	0.2
Philippines	0.9	0.9	1.6
Portugal	1.3	1.3	
Russia	2.5	2.5	
Saudi Arabia	1.9	1.9	
Singapore	1.1	1.1	
Spain	0.6	0.6	
Sweden	2.9	2.9	2.9
UK	8.9	7.9	12.0
US	8.7	8.7	23.6
Vietnam	3.2	3.2	
Zimbabwe	1.2	1.2	
A\$	88.5	83.4	4.1
Euro			21.8
Malaysian Ringgit			0.6
Swiss Franc			1.8
Thai Baht			0.1
Cash & Accruals	11.5	16.6	
Total	100.0	100.0	100.0

Long - 70 stocks, 3 swaps Short - 1 stock, 1 index

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Beverages	3.2
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	3.2
Vietnam Dairy	Vietnam	Food Products	3.2
Debenhams PLC	United Kingdom	Multiline Retail	3.1
China Mengniu Dairy Co	China	Food Products	3.1
Tata Global Beverages	India	Beverages	3.0
Grendene SA	Brazil	Textiles & Apparel	2.8
BMW	Germany	Automobiles	2.6
United Spirits Ltd	India	Beverages	2.5
Sberbank of Russia	Russia	Banks	2.5

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Consumer Staples	38.0	37.0
Consumer Discretionary	36.5	36.5
Information Technology	5.9	5.9
Diversified	2.9	2.9
Financials	2.6	2.6
Industrials	1.5	1.5
Telecom Services	1.1	1.1
Other*		(4.1)

* Includes index short position

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World 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	\$70.58 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 1.5405 Red 1.5328

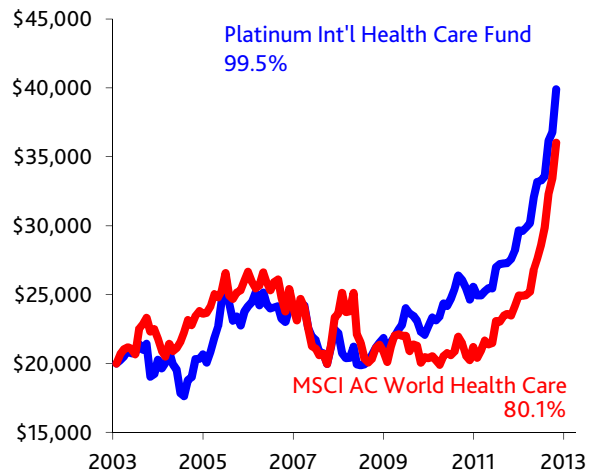
FEES

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	8.46	7.74
3 months	18.82	20.62
6 months	24.44	34.28
Calendar year to date	32.14	43.04
1 year	44.81	53.48
2 years (compound pa)	25.14	32.30
3 years (compound pa)	21.44	21.57
5 years (compound pa)	13.51	11.13
7 years (compound pa)	8.35	5.17
Since inception (compound pa)	7.36	6.24

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	2.0	2.0	4.8
Belgium	2.4	2.4	
Brazil	1.7	1.7	1.7
Denmark	4.1	4.1	4.1
France	5.4	5.4	
Germany	5.7	5.7	
Italy	4.8	4.8	
Japan	3.4	3.4	3.1
Sweden	4.3	4.3	4.3
Switzerland	10.0	10.0	10.0
UK	7.0	7.0	7.1
US	27.2	25.1	35.4
Total	78.0	75.9	
Canadian \$			2.0
Euro			22.1
HK\$			2.3
Norwegian Krone			1.2
Singapore \$			1.9
Cash & Accruals	22.0	24.1	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.0
Teva Pharmaceuticals	United States	Pharmaceuticals	3.0
Novartis AG	Switzerland	Pharmaceuticals	2.8
Alere Inc	United States	Health Equip & Servs	2.7
Qiagen NV	Germany	Health Equip & Servs	2.7
Ipsen SA	France	Pharmaceuticals	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.3
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.2
Immunogen Inc	United States	Biotechnology	2.2
Pfizer Inc	United States	Pharmaceuticals	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	41.2	41.2
Health Equipment & Services	14.1	14.1
Biotechnology	11.6	11.6
Healthcare Providers	3.7	3.7
Misc Manufacturing	3.6	3.6
Electrical Equipment	2.0	2.0
Chemicals	1.8	1.8
Equity Funds*		(2.1)

*Includes index short position

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

Portfolio Value	\$43.02 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 1.2565 Red 1.2502

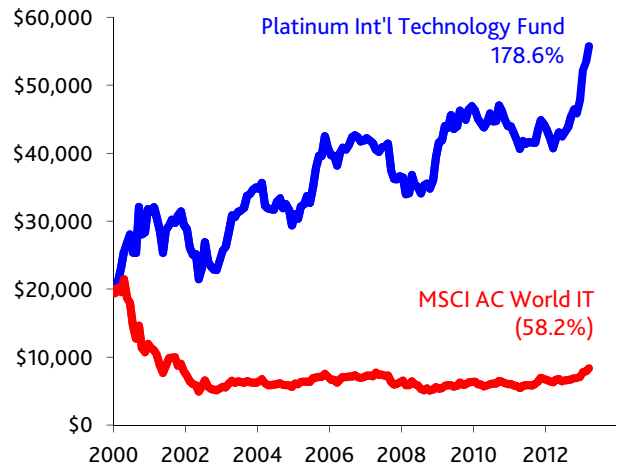
FEES

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	4.28	6.04
3 months	16.45	18.94
6 months	22.81	24.25
Calendar year to date	27.18	25.91
1 year	36.83	32.72
2 years (compound pa)	15.42	20.92
3 years (compound pa)	7.90	11.81
5 years (compound pa)	10.33	7.34
7 years (compound pa)	5.55	4.27
10 years (compound pa)	6.97	3.20
Since inception (compound pa)	8.07	(6.54)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	12.1	12.1	
Germany	8.0	8.0	
Italy	2.3	2.3	
Japan	9.3	9.3	1.3
Kenya	1.9	1.9	1.4
Korea	8.0	8.0	3.9
Philippines	1.2	1.2	2.3
Qatar	1.8	1.8	1.9
Spain	4.5	4.5	
Sweden	3.1	3.1	3.1
Taiwan	0.6	0.6	4.8
UK	3.1	3.1	4.7
US	25.6	23.7	44.5
Total	81.5	79.6	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.2
Amadeus IT Holdings	Spain	Software	4.5
China Comms Servs	Hong Kong	Diversified Telecom Servs	3.9
Microsoft Corp	United States	Software	3.7
Micron Technology	United States	Semiconductor Equip	3.3
Skyworks Solutions	United States	Semiconductor Equip	3.1
Ericsson	Sweden	Communications Equip	3.1
Anritsu Corp	Japan	Electronic Equipment	3.0
Vodafone Group PLC	United Kingdom	Communications Equip	2.6
GFK SE	Germany	Commercial Servs	2.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	57.1	55.2
Telecom Services	12.4	12.4
Industrials	7.6	7.6
Consumer Discretionary	2.8	2.8
Financials	1.2	1.2
Materials	0.4	0.4

A\$		2.3
Euro		20.0
Hong Kong \$		9.8
Cash & Accruals	18.5	20.4
Total	100.0	100.0

Long - 48 stocks Short - 2 stocks

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

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