



FACTS

Portfolio Value	\$8.79 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 - 1.8405 Red - 1.8313

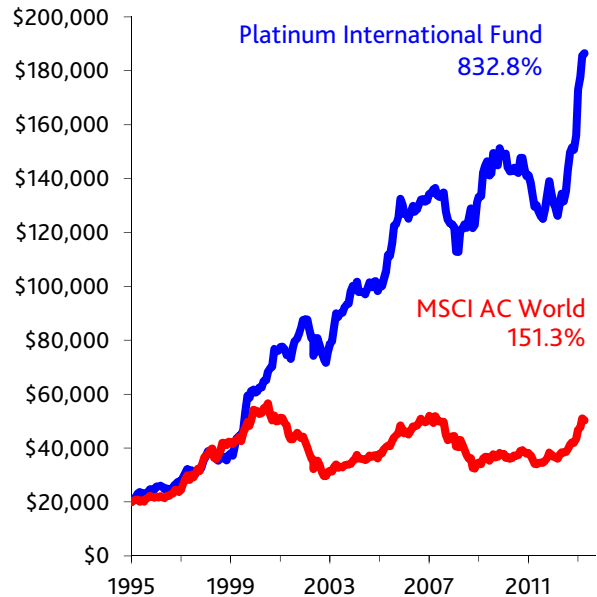
FEES

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	0.54	(1.34)
3 months	7.78	7.22
6 months	23.06	19.59
Calendar year to date	30.34	26.84
1 year	43.09	33.99
2 years (compound pa)	20.04	21.44
3 years (compound pa)	9.34	11.70
5 years (compound pa)	9.08	3.13
7 years (compound pa)	5.56	1.16
10 years (compound pa)	7.57	4.01
Since inception (compound pa)	12.95	5.15

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.1
Ericsson LM-B	Sweden	Communications Equip	2.6
Bank Of America Corp	United States	Banks	2.3
Sina Corp	China	Internet Software & Servs	2.3
Google Inc	United States	Internet Software & Servs	2.3
Intesa Sanpaolo SpA	Italy	Banks	2.1
Samsung Electronics	Korea	Semiconductor Equip	2.0
Toyota Industries Corp	Japan	Auto Components	2.0
Toyota Motor Corp	Japan	Automobiles	1.8
Intel Corp	United States	Semiconductor Equip	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	17.7	17.4	13.9
Australia	0.7	0.7	
Europe-Euro	17.5	17.2	23.0
Europe-Other	9.4	7.2	9.3
Japan	15.2	15.2	(1.3)
North America	28.1	6.9	54.2
South America	0.9	0.9	0.9
	89.6	65.6	
Cash & Accruals	10.4	34.4	
Total	100.0	100.0	100.0

Long - 176 stocks, 10 swaps, 4 options Short - 10 stocks, 8 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.7	24.8
Financials	14.2	13.8
Consumer Discretionary	14.1	12.4
Industrials	10.6	8.0
Health Care	7.6	7.6
Materials	5.7	5.6
Consumer Staples	5.3	5.3
Energy	3.2	3.1
Telecom Services	1.7	1.7
Diversified	0.5	0.5
Funds		(1.3)
Other*		(15.9)

* 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 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 90% long and is 24% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 66%.

The volatility in August moved higher and with that stocks moved lower (the MSCI in Australian dollar terms fell 1.3%). Syria, in the midst of a civil war, became the focus for investors as a US led NATO attack on Syrian military positions could be imminent. With the heightened risk in the Middle East, investors saw an opportunity to take money off the table and developed equity markets like the US (-3%) saw its biggest monthly loss since May 2012. Oil (+6%) and gold (+5%) were up significantly on the back of this.

As investors come to terms with the US Federal Reserve cutting back the rate at which they will purchase US Treasuries going forward, emerging equity markets like Turkey (-9%), Thailand (-9%), Indonesia (-9%) and India (-5%) suffered some of the biggest monthly losses since the Global Financial Crisis. The currencies also weakened as capital flight took hold in the bond and foreign exchange markets as well; Turkish lira (-5%), Thai baht (-3%), Indonesian rupiah (-9%) and the Indian rupee (-8%) were all down significantly for the month.

China (+5%) was one market which stood out from the crowd as better data started to provide a better back-drop for the country to potentially negotiate its way through a softer growth period than previously experienced. Manufacturing PMI, industrial production, export and import figures all came in much better than expected to help drive the market higher. Industrial commodities were also stronger off the back of this with metals like copper (+3.5%) and platinum (+6%) moving higher.

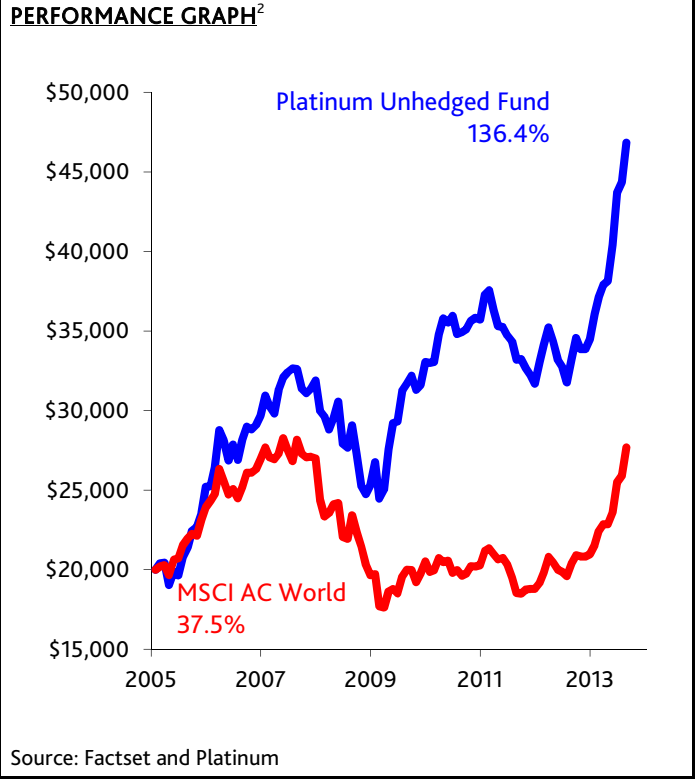
The Fund continues to benefit from its large exposure to technology, financials, healthcare and the consumer, with the developed world driving returns. Chinese e-commerce stocks are making a contribution and bucking the malaise in emerging markets. The trend has been to increase exposure to the technology sector, most recently Intel. We believe the internet is providing a great opportunity, and could be a serious threat to many established companies across industries. The repair of the financial sector is another theme that has seen increased exposure in the Fund, with Italian bank Intesa Sanpaolo a newcomer. We continue to shun the Australian dollar, which we expect to be lower in the medium term, with US dollar and the Euro preferred currencies. Recently we added cheap short-dated puts on the S&P 500 index near its August peak to protect the Fund.



FACTS		
Portfolio Value	\$227.17 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 1.3664	Red 1.3595

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	0.92	(1.34)
3 months	8.21	7.22
6 months	24.77	19.59
Calendar year to date	31.06	26.84
1 year	42.15	33.99
2 years (compound pa)	19.36	21.44
3 years (compound pa)	10.63	11.70
5 years (compound pa)	10.22	3.13
7 years (compound pa)	7.31	1.16
Since inception (compound pa)	10.54	3.78



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	5.0
Cisco Systems Inc	United States	Communications Equip	3.3
Toyota Motor Corp	Japan	Automobiles	2.9
Google Inc	United States	Internet Software & Servs	2.7
Ericsson LM-B	Sweden	Communications Equip	2.7
Intesa Sanpaolo SpA	Italy	Banks	2.5
Meyer Burger Tech	Switzerland	Machinery	2.3
Sina Corp	China	Internet Software & Servs	2.2
Intel Corp	United States	Semiconductor Equip	1.9
PICC Prty & Casualty	Hong Kong	Insurance	1.9

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	1.4	1.4	0.9
Asia	16.9	16.9	11.1
Australia	2.0	2.0	2.3
Europe-Euro	13.9	13.9	13.9
Europe-Other	9.8	9.8	9.3
Japan	18.8	18.8	18.1
North America	30.1	30.1	42.5
South America	1.9	1.9	1.9
	94.8	94.8	
Cash & Accruals	5.2	5.2	
Total	100.0	100.0	100.0

Long - 82 stocks

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	27.7	27.7
Financials	15.7	15.7
Industrials	13.5	13.5
Consumer Discretionary	9.8	9.8
Health Care	9.1	9.1
Materials	7.4	7.4
Energy	4.5	4.5
Consumer Staples	4.2	4.2
Telecom Services	2.4	2.4
Diversified	0.5	0.5

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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	App 2.5106 Red 2.4980

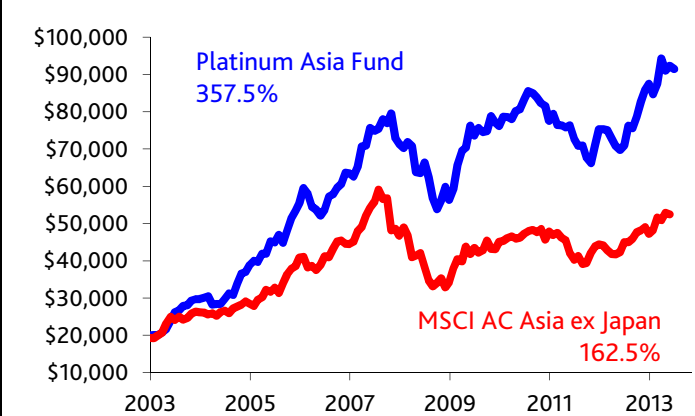
FEES

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	(0.87)	(0.76)
3 months	(2.94)	1.78
6 months	4.55	7.02
Calendar year to date	10.66	10.21
1 year	28.96	24.11
2 years (compound pa)	12.19	11.69
3 years (compound pa)	3.16	4.33
5 years (compound pa)	6.64	4.52
7 years (compound pa)	7.89	4.36
10 years (compound pa)	13.31	7.69
Since inception (compound pa)	15.59	9.63

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.7	7.7	3.5
China (Listed ex PRC)	26.2	26.2	
Hong Kong	1.8	1.8	17.4
Taiwan	3.4	3.4	4.6
Greater China	39.1	39.1	25.5
India	8.4	8.4	7.0
Indonesia	0.7	0.7	1.0
Korea	18.8	18.8	18.9
Malaysia	4.9	4.9	4.9
Philippines	7.7	7.7	7.5
Singapore	5.2	5.2	2.5
Thailand	9.4	9.4	9.4
Vietnam	2.3	2.3	
Canada	0.4	0.4	0.4
	96.9	96.9	
A\$			0.1
UK Pound			0.7
US\$			22.1
Cash & Accruals	3.1	3.1	
Total	100.0	100.0	100.0

Long - 112 stocks, 10 swaps Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Baidu com ADR	China	Internet Software & Servs	3.3
Sina Corp	China	Internet Software & Servs	3.0
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.9
Samsung Electronics	Korea	Semiconductor Equip	2.9
KB Financial Grp	Korea	Diversified Financials	2.8
Bangkok Bank	Thailand	Banks	2.8
Jardine Matheson Holdings	Singapore	Holding Companies	2.7
Guangzhou Automobile Co	China	Automobiles	2.6
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.6
PICC Property & Casualty	Hong Kong	Insurance	2.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	30.9	30.9
Consumer Discretionary	18.0	18.0
Information Technology	17.9	17.9
Industrials	9.5	9.5
Consumer Staples	8.1	8.1
Telecom Services	4.5	4.5
Diversified	3.1	3.1
Materials	2.2	2.2
Utilities	1.0	1.0
Energy	0.7	0.7
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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FACTS

Portfolio Value	\$186.29 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 - 2.4532 Red - 2.4409

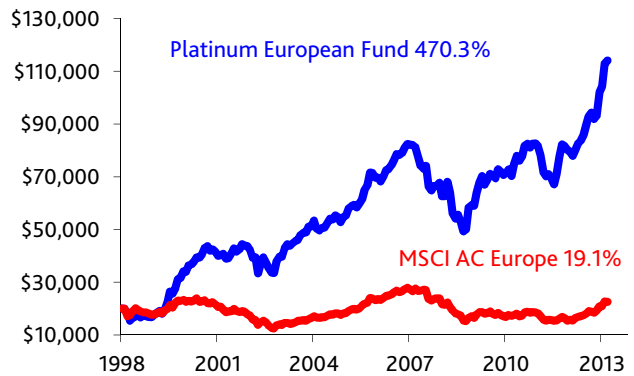
FEES

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	1.02	(0.57)
3 months	11.78	8.21
6 months	20.89	20.05
Calendar year to date	27.52	25.05
1 year	41.98	37.23
2 years (compound pa)	26.16	19.77
3 years (compound pa)	17.54	9.46
5 years (compound pa)	10.87	0.22
7 years (compound pa)	7.19	(0.89)
10 years (compound pa)	9.90	4.50
Since inception (compound pa)	12.16	1.16

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.5	0.5	
Finland	0.3	0.3	
France	12.2	10.5	
Germany	35.2	33.7	
Italy	6.6	6.6	
Netherlands	2.8	2.8	
Russia	1.7	1.7	
Spain	3.3	3.3	
Sweden	1.9	1.9	1.9
Switzerland	0.5	(1.8)	8.0
UK	22.9	21.9	23.4
US	1.6	1.6	13.6
	89.5	83.0	

A\$	2.7
Euro	34.1
Norwegian Krone	16.3

Cash & Accruals	10.5	17.0	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 4 stocks, 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Lloyds Banking Grp	United Kingdom	Banks	5.9
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	5.6
Hornbach Baumarkt	Germany	Speciality Retail	4.7
Adidas AG	Germany	Textiles & Apparel	3.9
Kering	France	Speciality Retail	3.8
Amadeus IT Holdings	Spain	Software	3.3
Sartorius	Germany	Health Equipment & Servs	3.3
Hornbach AG	Germany	Speciality Retail	3.1
GFK SE	Germany	Commercial Servs	3.0
Reed Elsevier PLC	United Kingdom	Media	3.0

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	34.6	32.4
Financials	14.1	12.4
Industrials	13.5	13.5
Health Care	7.2	7.2
Information Technology	7.0	5.9
Consumer Staples	6.4	6.4
Materials	3.5	3.5
Energy	3.2	3.2
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	App 2.7759 Red - 2.7620

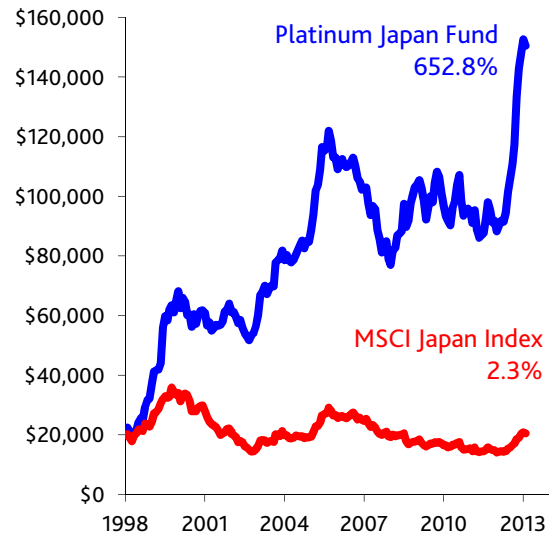
FEES

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	(1.37)	(1.40)
3 months	5.41	7.82
6 months	35.88	23.90
Calendar year to date	48.50	33.73
1 year	66.90	44.09
2 years (compound pa)	28.63	18.79
3 years (compound pa)	17.30	7.60
5 years (compound pa)	12.98	0.37
7 years (compound pa)	4.44	(3.43)
10 years (compound pa)	8.46	1.32
Since inception (compound pa)	14.23	0.15

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	4.3
Sumitomo Mitsui Financial Grp	Japan	Banks	3.5
Mitsubishi Corp	Japan	Consumer Discretionary	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.1
Toyota Motor Corp	Japan	Automobiles	3.0
KB Financial Grp	Korea	Diversified Financials	2.8
Panasonic Corp	Japan	Electrical Equipment	2.7
Ibiden Co Ltd	Japan	Electical Equipment	2.6
Sumitomo Electric Industries Ltd	Japan	Auto Components	2.5
Canon Inc	Japan	Office Electronics	2.5

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	22.2	20.9
Industrials	22.1	17.7
Financials	15.8	15.8
Information Technology	13.1	13.1
Health Care	5.4	5.4
Telecom Services	5.0	5.0
Materials	4.9	4.9
Consumer Staples	3.9	3.9
Other*		(1.7)

* Includes index short position

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	84.0	76.6	40.5
Korea	8.4	8.4	8.6
	92.4	85.0	
A\$			0.9
US\$			50.0
Cash & Accruals	7.6	15.0	
Total	100.0	100.0	100.0

Long - 67 stocks, 4 swaps Short - 6 stocks, 1 index

* The Fund also has a 12.6% 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	\$1.07 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 2.5331 Red 2.5204

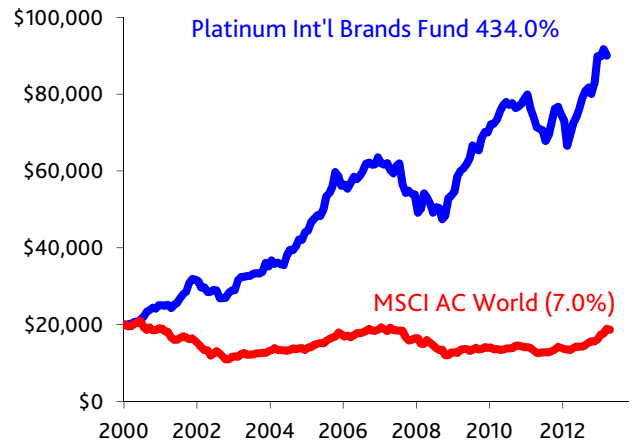
FEES

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	(1.75)	(1.34)
3 months	6.03	7.22
6 months	16.62	19.59
Calendar year to date	20.67	26.84
1 year	36.89	33.99
2 years (compound pa)	17.99	21.44
3 years (compound pa)	13.32	11.70
5 years (compound pa)	14.56	3.13
7 years (compound pa)	9.42	1.16
10 years (compound pa)	12.69	4.01
Since inception (compound pa)	13.44	(0.58)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	3.9	3.9	4.1
China (Listed ex PRC)	8.4	8.4	
China (Listed PRC)	0.5	0.5	
Colombia	1.4	1.4	1.4
Denmark	0.6	0.6	0.6
France	9.1	9.1	
Germany	6.7	2.5	
Greece	0.6	0.6	
Hong Kong	3.9	3.9	9.7
India	6.8	5.6	7.3
Indonesia	0.6	0.6	0.8
Italy	3.1	3.1	
Japan	5.4	5.4	5.1
Kenya	0.7	0.7	0.7
Mexico	1.3	1.3	
Nigeria	0.1	0.1	0.1
Philippines	0.9	0.9	1.6
Portugal	1.4	1.4	
Russia	2.3	2.3	
Saudi Arabia	2.0	2.0	
Singapore	1.1	1.1	
Spain	0.6	0.6	
Sweden	3.6	3.6	3.6
UK	9.5	8.6	12.6
US	8.8	8.8	23.1
Vietnam	2.9	2.9	
Zimbabwe	0.9	0.9	
Total	87.1	80.8	
A\$			5.8
Euro			21.7
Swiss Franc			1.8
Cash & Accruals	12.9	19.2	
Total	100.0	100.0	100.0

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

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	United Kingdom	Hotels Rests & Leisure	3.7
China Mengniu Dairy Co	China	Food Products	3.3
Pernod Ricard SA	France	Beverages	3.2
Debenhams PLC	United Kingdom	Multiline Retail	3.2
Vietnam Dairy	Vietnam	Food Products	2.9
BMW	Germany	Automobiles	2.5
Grendene SA	Brazil	Textiles & Apparel	2.5
Tata Global Beverages	India	Beverages	2.4
Estee Lauder Comp Inc	United States	Personal Products	2.4
Sberbank of Russia ADR	Russia	Banks	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	37.0	37.0
Consumer Staples	36.4	35.5
Information Technology	6.3	6.3
Diversified	2.5	2.5
Financials	2.4	2.4
Telecom Services	1.7	1.7
Industrials	0.8	0.8
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 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	\$75.26 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 1.5209 Red 1.5133

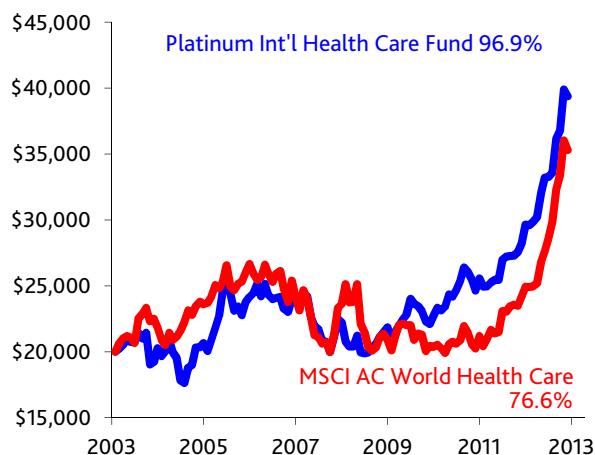
FEES

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	(1.28)	(1.97)
3 months	8.97	9.33
6 months	18.70	27.92
Calendar year to date	30.46	40.22
1 year	39.60	46.06
2 years (compound pa)	26.45	32.07
3 years (compound pa)	21.27	19.99
5 years (compound pa)	11.88	8.65
7 years (compound pa)	7.48	4.45
Since inception (compound pa)	7.16	5.97

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	2.1	2.1	10.5
Belgium	2.7	2.7	
Brazil	1.8	1.8	1.8
Denmark	3.6	3.6	4.1
France	4.9	4.9	
Germany	5.2	5.2	
Italy	4.7	4.7	
Japan	5.2	5.2	3.8
Sweden	4.0	4.0	4.0
Switzerland	10.2	10.2	10.2
UK	7.0	7.0	7.1
US	25.6	23.7	32.8
Total	77.0	75.1	
Canadian \$			1.8
Euro			19.7
HK\$			1.3
Norwegian Krone			1.1
Singapore \$			1.8
Cash & Accruals	23.0	24.9	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Novartis AG	Switzerland	Pharmaceuticals	3.1
Teva Pharmaceuticals	United States	Pharmaceuticals	3.0
Sanofi SA	France	Pharmaceuticals	2.8
Qiagen NV	Germany	Health Equip & Servs	2.4
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.4
Alere Inc	United States	Health Equip & Servs	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.2
Ipsen SA	France	Pharmaceuticals	2.1
PerkinElmer Inc	United States	Electrical Equipment	2.0
Pfizer Inc	United States	Pharmaceuticals	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	41.6	41.6
Health Equipment & Services	13.9	13.9
Biotechnology	11.0	11.0
Healthcare Providers	3.5	3.5
Misc Manufacturing	3.5	3.5
Electrical Equipment	2.0	2.0
Chemicals	1.5	1.5
Equity Funds*		(1.9)

*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.

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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	\$45.01 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App 1.2857 Red 1.2792

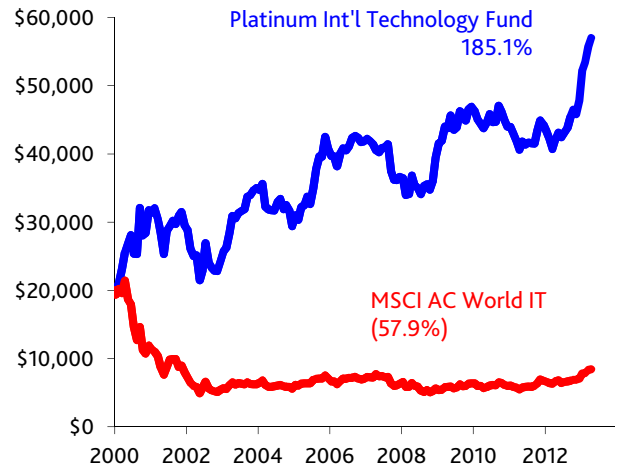
FEES

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	2.32	0.83
3 months	9.21	7.77
6 months	22.68	22.10
Calendar year to date	30.14	26.96
1 year	35.50	26.49
2 years (compound pa)	18.45	24.26
3 years (compound pa)	9.20	14.20
5 years (compound pa)	9.15	5.54
7 years (compound pa)	5.18	3.33
10 years (compound pa)	6.32	2.61
Since inception (compound pa)	8.20	(6.44)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	13.3	13.3	
Germany	8.0	8.0	
Italy	2.4	2.4	
Japan	8.9	8.9	1.1
Kenya	1.9	1.9	1.9
Korea	9.9	9.9	10.0
Philippines	1.1	1.1	2.0
Qatar	1.7	1.7	1.8
Spain	3.2	3.2	
Sweden	3.5	3.5	3.5
Taiwan	0.6	0.6	4.7
UK	2.1	2.1	4.7
US	23.1	21.0	38.7
	79.7	77.6	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.6
China Comms Services Hong Kong		Diversified Telecom Servs	3.9
Microsoft Corp	United States	Software	3.7
Ericsson LM-B	Sweden	Communications Equip	3.5
Micron Technology	United States	Semiconductor Equip	3.2
Amadeus IT Holding	Spain	Software	3.2
Skyworks Solutions	United States	Semiconductor Equip	3.2
Anritsu Corp	Japan	Electronic Equipment	2.8
GFK SE	Germany	Commercial Servs	2.8
SK Hynix Inc	Korea	Semiconductor Equip	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	56.6	54.5
Telecom Services	11.1	11.1
Industrials	7.9	7.9
Consumer Discretionary	2.6	2.6
Financials	1.1	1.1
Materials	0.4	0.4

A\$		2.3
Euro		19.6
Hong Kong \$		9.7
Cash & Accruals	20.3	22.4
Total	100.0	100.0

Long - 49 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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