



FACTS

Portfolio Value	\$8.71 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 - 1.8582 Red - 1.8489

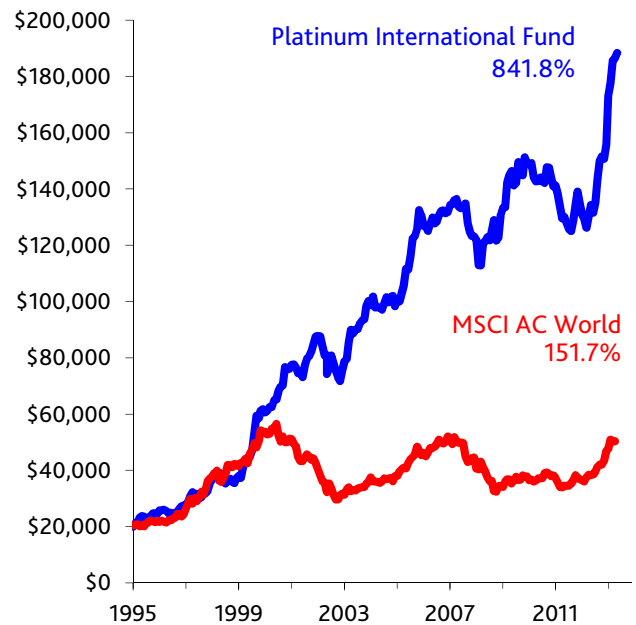
FEES

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	0.96	0.17
3 months	6.00	5.63
6 months	25.00	19.80
Calendar year to date	31.60	27.06
1 year	40.21	30.93
2 years (compound pa)	20.33	21.68
3 years (compound pa)	9.66	11.50
5 years (compound pa)	9.18	4.11
7 years (compound pa)	5.46	0.69
10 years (compound pa)	7.83	4.43
Since inception (compound pa)	12.95	5.14

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Ericsson LM-B	Sweden	Communications Equip	2.8
Intesa Sanpaolo SpA	Italy	Banks	2.3
Google Inc	United States	Internet Software & Servs	2.3
Bank Of America Corp	United States	Banks	2.2
eBay Inc	United States	Internet Software & Servs	2.2
Intel Corp	United States	Semiconductor Equip	2.0
Toyota Industries Corp	Japan	Auto Components	2.0
Samsung Electronics	Korea	Semiconductor Equip	2.0
Foster Wheeler AG	United States	Const & Engineering	1.9
Sina Corp	China	Internet Software & Servs	1.9

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	19.0	18.6	15.0
Australia	0.6	0.6	0.9
Europe-Euro	17.1	16.8	22.5
Europe-Other	9.5	7.2	8.7
Japan	15.1	15.1	(0.1)
North America	29.1	17.2	52.0
South America	1.0	1.0	1.0
	91.5	76.6	
Cash & Accruals	8.5	23.4	
Total	100.0	100.0	100.0

Long - 173 stocks, 8 swaps, 3 options Short - 13 stocks, 5 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	28.9	27.0
Financials	14.0	14.0
Consumer Discretionary	13.6	11.9
Industrials	11.1	8.4
Health Care	7.7	7.7
Consumer Staples	5.4	5.3
Materials	5.3	5.2
Energy	3.0	2.9
Telecom Services	1.9	1.9
Diversified	0.6	0.6
Funds		(1.0)
Other*		(7.3)

* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum International Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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Platinum[®]
ASSET MANAGEMENT

PIF'S APPROACH

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

MARKET UPDATE

The Fund is 92% long and is 15% short individual shares and index futures, with cash & liquids about 8%. The net invested position is approximately 77%.

Markets in September rebounded after August worries failed to carry over to the next month. The MSCI World Index in Australian dollar terms moved up 0.2%.

The US market (+3%) bounced back after the United Nations struck a deal with Syrian authorities to disarm Syria of their chemical weapons to avoid any military strikes. This forced fast money buyers of gold and oil in August to retreat in September as both commodities declined 4% and 5% respectively. Although the US market was up 6% midway through the month, concerns of the US government breaching the debt ceiling reared its ugly head as politicians scramble to negotiate a deal before the 30 September deadline. At the time of writing, no deal has been struck.

The Italian market (+4.5%), though finishing up for the month, was under fire with ex-Prime Minister Berlusconi threatening to pull his party members support for the coalition and pushing the ruling government into a minority thus opening the possibility of the country holding its second set of elections this year. The other markets managed to hold their gains with the likes of Spain (+10%) and Greece (+12%) outperforming their northern neighbours of Germany (+5%) and France (+5%).

Fund flows into equities helped drive markets higher with the beneficiaries going to the recent underperforming emerging markets like South Korea (+4%), India (+5%) and Turkey (+14%). The broader Emerging Market ETF was up 7% for the month.

Over the last year, the driver of the Fund's returns has been the developed markets and more specifically, technology, consumer, financials and healthcare. Over the last quarter in particular, China, and most notably e-commerce in that country, has made a major contribution to returns. As the Fund's exposure evolves, it has been technology and financials that have seen increased allocations at the expense of energy and materials. Smart phone-driven internet proliferation is providing great opportunities and threatening established enterprises, while the repair of the financial sector is in full swing. Intel, eBay, and Italian bank, Intesa Sanpaolo are recent additions to the Fund. Negativity towards Asia has led to the Fund increasing investment in the region. We continue to shun the Australian dollar, which we expect to be weaker in the medium-term, and the Japanese yen, favouring the US dollar and Euro.

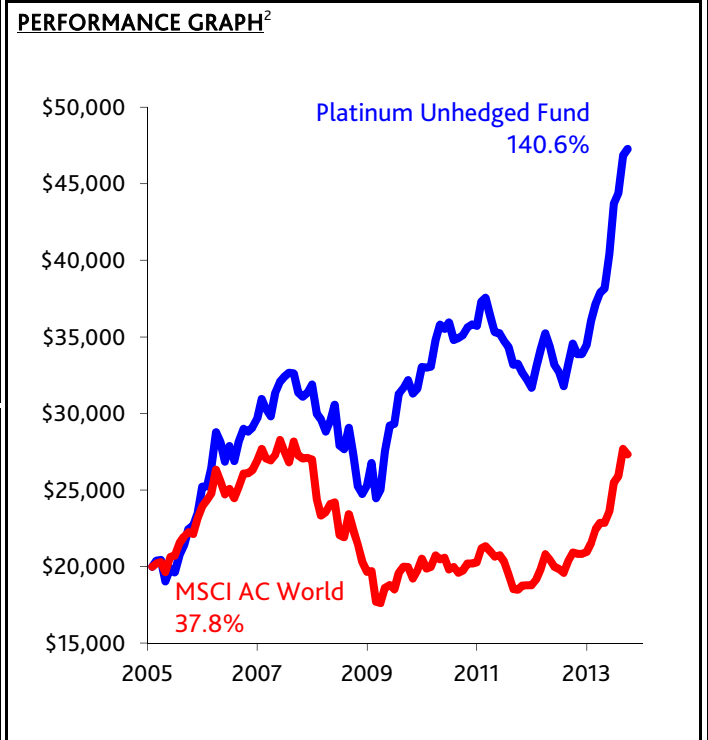
**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 15 October 2013 and mailed out by month end.**



FACTS		
Portfolio Value	\$233.49 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 1.3908	Red 1.3838

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	1.78	0.17
3 months	8.46	5.63
6 months	26.12	19.80
Calendar year to date	33.40	27.06
1 year	39.23	30.93
2 years (compound pa)	20.33	21.68
3 years (compound pa)	11.08	11.50
5 years (compound pa)	12.00	4.11
7 years (compound pa)	7.12	0.69
Since inception (compound pa)	10.66	3.76



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.9
Toyota Motor Corp	Japan	Automobiles	2.9
Ericsson LM-B	Sweden	Communications Equip	2.8
Intesa Sanpaolo SpA	Italy	Banks	2.7
Google Inc	United States	Internet Software & Servs	2.6
Cisco Systems Inc	United States	Communications Equip	2.4
eBay Inc	United States	Internet Software & Servs	2.3
Meyer Burger Tech	Switzerland	Machinery	2.2
GT Advanced Tech	United States	Semiconductor Equip	2.1
Baidu com ADR	China	Internet Software & Servs	2.0

Source: Factset and Platinum

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	1.3	1.3	1.0
Asia	17.2	17.2	12.2
Australia	2.0	2.0	2.3
Europe-Euro	11.7	11.7	12.9
Europe-Other	9.3	9.3	8.7
Japan	21.1	21.1	21.6
North America	29.4	29.4	39.2
South America	2.1	2.1	2.1
	94.1	94.1	
Cash & Accruals	5.9	5.9	
Total	100.0	100.0	100.0

Long - 84 stocks

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	28.0	28.0
Financials	15.4	15.4
Industrials	13.9	13.9
Health Care	9.5	9.5
Consumer Discretionary	9.4	9.4
Materials	6.7	6.7
Consumer Staples	4.5	4.5
Energy	4.0	4.0
Telecom Services	2.2	2.2
Diversified	0.5	0.5

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 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.

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 Unhedged Fund (the Fund).

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FACTS

Portfolio Value	\$3.66 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 2.6017 Red 2.5887

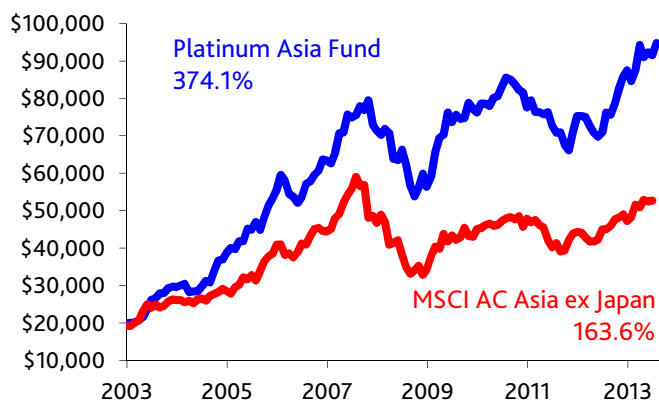
FEES

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	3.63	0.42
3 months	4.15	3.50
6 months	12.01	11.65
Calendar year to date	14.68	10.67
1 year	24.33	17.16
2 years (compound pa)	15.68	14.43
3 years (compound pa)	3.48	3.68
5 years (compound pa)	8.74	6.57
7 years (compound pa)	7.50	3.58
10 years (compound pa)	13.52	8.14
Since inception (compound pa)	15.85	9.60

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.4	7.4	3.4
China (Listed ex PRC)	24.1	24.1	
Hong Kong	1.7	1.7	16.5
Taiwan	2.0	2.0	2.6
Greater China	35.2	35.2	22.5
India	11.3	11.3	11.7
Indonesia	0.8	0.8	1.0
Korea	19.4	19.4	19.3
Malaysia	4.9	4.9	4.9
Philippines	7.9	7.9	7.9
Singapore	5.1	5.1	2.5
Thailand	10.0	10.0	10.0
Vietnam	2.2	2.2	
Canada	0.3	0.3	0.3
	97.1	97.1	
A\$			0.1
UK Pound			0.7
US\$			19.1
Cash & Accruals	2.9	2.9	
Total	100.0	100.0	100.0

Long - 109 stocks, 11 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Baidu com ADR	China	Internet Software & Servs	3.4
KB Financial Grp	Korea	Diversified Financials	3.3
Bangkok Bank	Thailand	Banks	2.9
Samsung Electronics	Korea	Semiconductor Equip	2.8
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.7
Kasikornbank	Thailand	Banks	2.6
Jardine Matheson Holdings	Singapore	Holding Companies	2.6
Ayala Land Inc	Philippines	Real Estate	2.4
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	2.3
PICC Property & Casualty	Hong Kong	Insurance	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	31.8	31.8
Consumer Discretionary	17.7	17.7
Information Technology	17.6	17.6
Industrials	10.4	10.4
Consumer Staples	8.1	8.1
Telecom Services	3.5	3.5
Diversified	3.3	3.3
Materials	2.0	2.0
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 AS. The investment returns are calculated using the Fund's unit price.

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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	\$196.56 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 - 2.4538 Red - 2.4415

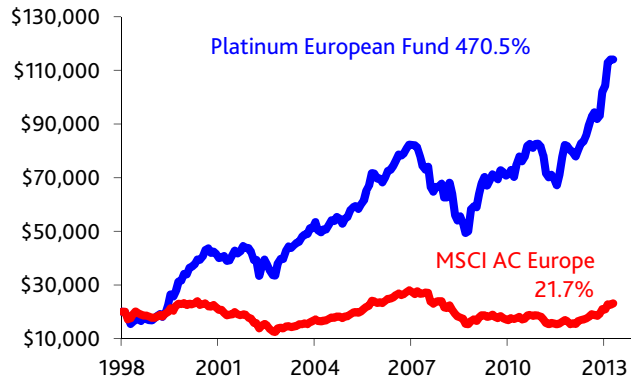
FEES

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	0.02	2.20
3 months	9.42	11.05
6 months	24.24	25.29
Calendar year to date	27.55	27.80
1 year	38.10	36.95
2 years (compound pa)	27.53	22.54
3 years (compound pa)	15.06	9.55
5 years (compound pa)	12.29	2.25
7 years (compound pa)	6.69	(0.99)
10 years (compound pa)	10.06	4.98
Since inception (compound pa)	12.09	1.30

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Belgium	0.9	0.9	
Finland	0.2	0.2	
France	12.1	12.1	
Germany	33.0	31.5	
Italy	6.1	6.1	
Netherlands	1.9	1.9	
Russia	1.8	1.8	
Spain	3.3	3.3	
Sweden	1.9	1.9	1.9
Switzerland	2.4	0.2	2.5
Turkey	1.0	1.0	
UK	21.7	20.6	22.1
US	1.5	1.5	12.6
	87.8	83.0	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp	United Kingdom	Banks	5.6
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	5.4
Hornbach Baumarkt	Germany	Speciality Retail	4.5
Kering	France	Speciality Retail	3.4
Amadeus IT Holding	Spain	Software	3.3
Sartorius AG	Germany	Health Equip & Servs	3.0
Reed Elsevier PLC	United Kingdom	Media	3.0
Hornbach Holding	Germany	Speciality Retail	2.9
Adidas AG	Germany	Textiles & Apparel	2.9
GFK SE	Germany	Commercial Servs	2.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	31.9	29.6
Financials	13.6	13.6
Industrials	13.1	13.1
Health Care	9.1	9.1
Information Technology	8.0	6.9
Consumer Staples	6.7	6.7
Materials	3.2	3.2
Energy	2.2	2.2
Other*		(1.4)

* 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 - 2.8622 Red - 2.8479

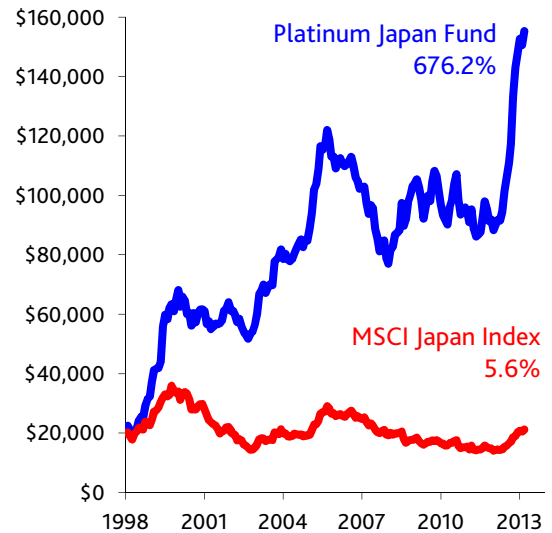
FEES

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	3.11	3.21
3 months	4.97	4.41
6 months	32.41	24.16
Calendar year to date	53.12	38.03
1 year	69.08	46.24
2 years (compound pa)	27.64	15.92
3 years (compound pa)	19.19	10.18
5 years (compound pa)	13.43	1.64
7 years (compound pa)	4.71	(3.09)
10 years (compound pa)	8.59	1.51
Since inception (compound pa)	14.38	0.36

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Banks	4.1
Sumitomo Mitsui Financial Group	Japan	Banks	3.5
Ibiden Co Ltd	Japan	Electrical Equipment	3.1
Panasonic Corp	Japan	Electrical Equipment	3.0
Toyota Motor Corp	Japan	Automobiles	2.9
Nippon Tel and Tel CP	Japan	Telecom Services	2.9
Mitsubishi Corp	Japan	Consumer Discretionary	2.9
KB Financial Grp	Korea	Diversified Financials	2.5
Orix Corp	Japan	Diversified Financials	2.5
Sumitomo Electric Industries Ltd	Japan	Auto Components	2.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	24.2	22.0
Consumer Discretionary	20.7	19.2
Information Technology	17.3	17.3
Financials	15.8	15.8
Health Care	6.3	6.3
Consumer Staples	5.4	5.4
Materials	4.7	4.7
Telecom Services	4.4	4.4
Other*		(10.6)

* Includes index short position

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	90.5	76.2	43.8
Korea	8.3	8.3	8.3
	98.8	84.5	
A\$			2.0
US\$			45.9
Cash & Accruals	1.2	15.5	
Total	100.0	100.0	100.0

Long - 73 stocks, 4 swaps Short - 4 stocks, 1 index

* The Fund also has a 11.6% short exposure to Japanese Government Bonds

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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	\$1.11 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 2.5724 Red 2.5595

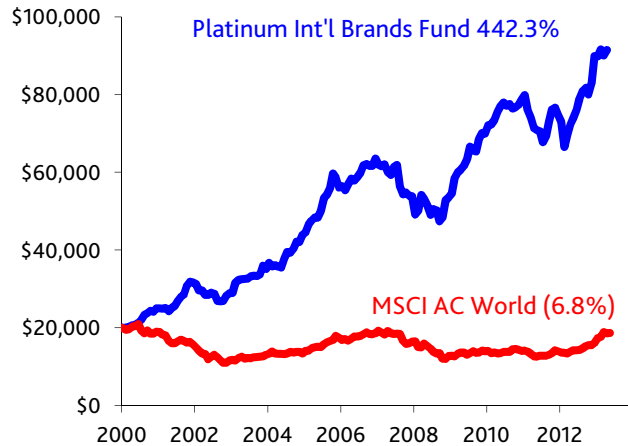
FEES

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	0.17
3 months	7.79	5.63
6 months	20.93	19.80
Calendar year to date	22.54	27.06
1 year	33.77	30.93
2 years (compound pa)	21.13	21.68
3 years (compound pa)	12.78	11.50
5 years (compound pa)	15.38	4.11
7 years (compound pa)	9.25	0.69
10 years (compound pa)	12.82	4.43
Since inception (compound pa)	13.48	(0.56)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.9	4.9	4.9
China (Listed ex PRC)	8.1	8.1	
China (Listed PRC)	0.4	0.4	
Colombia	1.3	1.3	1.3
Denmark	0.6	0.6	0.6
France	9.3	9.3	
Germany	6.6	2.5	
Greece	0.5	0.5	
Hong Kong	3.6	3.6	9.4
India	7.3	6.0	7.7
Indonesia	0.6	0.6	0.9
Italy	3.0	3.0	
Japan	4.9	4.9	5.0
Kenya	0.9	0.9	0.9
Mexico	1.2	1.2	
Nigeria	0.1	0.1	0.1
Philippines	0.7	0.7	1.3
Portugal	1.5	1.5	
Russia	2.6	2.6	
Saudi Arabia	1.8	1.8	
Singapore	1.2	1.2	
Spain	0.6	0.6	
Sweden	3.9	3.9	3.9
UK	9.2	8.3	12.1
US	8.8	8.0	23.6
Vietnam	2.9	2.9	
Zimbabwe	0.9	0.9	
Total	87.4	80.3	
A\$			4.9
Euro			21.7
Swiss Franc			1.7
Cash & Accruals	12.6	19.7	
Total	100.0	100.0	100.0

Long - 71 stocks, 1 option, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	United Kingdom	Hotels Rests & Leisure	3.6
Pernod Ricard SA	France	Beverages	3.1
Debenhams PLC	United Kingdom	Multiline Retail	2.9
China Mengniu Dairy Co	China	Food Products	2.9
Vietnam Dairy	Vietnam	Food Products	2.9
BMW	Germany	Automobiles	2.7
Grendene SA	Brazil	Textiles & Apparel	2.5
United Spirits Ltd	India	Beverages	2.4
Tata Global Beverages	India	Beverages	2.4
Sberbank of Russia ADR	Russia	Banks	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	36.6	36.6
Consumer Staples	36.2	35.3
Information Technology	6.6	6.6
Financials	2.8	2.8
Diversified	2.5	2.5
Telecom Services	1.8	1.8
Industrials	0.9	0.9
Other*		(6.2)

* Includes index short positions

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2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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FACTS

Portfolio Value	\$75.64 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 1.5433 Red 1.5356

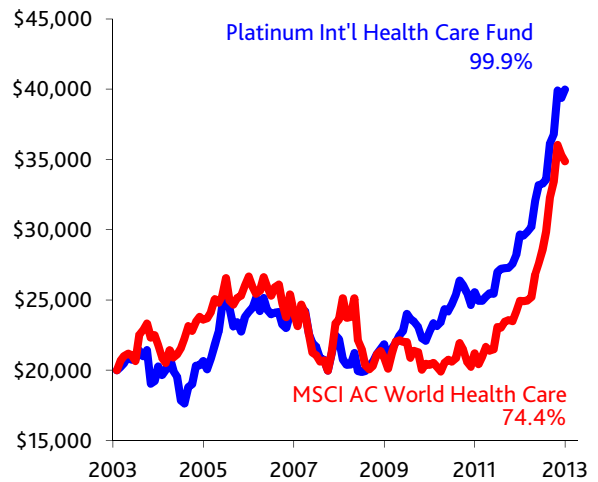
FEES

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	1.48	(1.24)
3 months	8.66	4.31
6 months	20.15	22.01
Calendar year to date	32.38	38.48
1 year	34.82	39.84
2 years (compound pa)	25.06	28.27
3 years (compound pa)	20.68	19.63
5 years (compound pa)	12.47	8.11
7 years (compound pa)	7.46	3.91
Since inception (compound pa)	7.25	5.79

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	2.7	2.7	8.0
Belgium	2.4	2.4	
Brazil	1.8	1.8	1.8
Denmark	4.2	4.2	4.8
France	4.9	4.9	
Germany	5.2	5.2	
Italy	4.7	4.7	
Japan	5.0	5.0	4.4
Sweden	5.0	5.0	5.0
Switzerland	10.5	10.5	10.5
UK	8.1	8.1	8.2
US	25.1	23.1	31.8
Total	79.6	77.6	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Novartis AG	Switzerland	Pharmaceuticals	3.1
Teva Pharmaceuticals	United States	Pharmaceuticals	2.9
Sanofi SA	France	Pharmaceuticals	2.8
Genmab A/S	Denmark	Pharmaceuticals	2.6
Qiagen	Germany	Health Equip & Servs	2.5
Bionomics Ltd	Australia	Biotechnology	2.5
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.3
Alere Inc	United States	Health Equip & Servs	2.2
Swedish Orphan Bio	Sweden	Pharmaceuticals	2.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	43.8	43.8
Health Equipment & Services	13.5	13.5
Biotechnology	11.5	11.5
Healthcare Providers	3.6	3.6
Misc Manufacturing	3.5	3.5
Electrical Equipment	2.0	2.0
Chemicals	1.7	1.7
Equity Funds*		(2.0)

*Includes index short position

Canadian \$		1.8
Euro		19.7
Hong Kong \$		1.2
Norwegian Krone		1.1
Singapore \$		1.7
Cash & Accruals	20.4	22.4
Total	100.0	100.0

Long - 50 stocks Short - 1 index

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 Health Care Net Index in AS.

3. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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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	\$46.22 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 1.3020 Red 1.2955

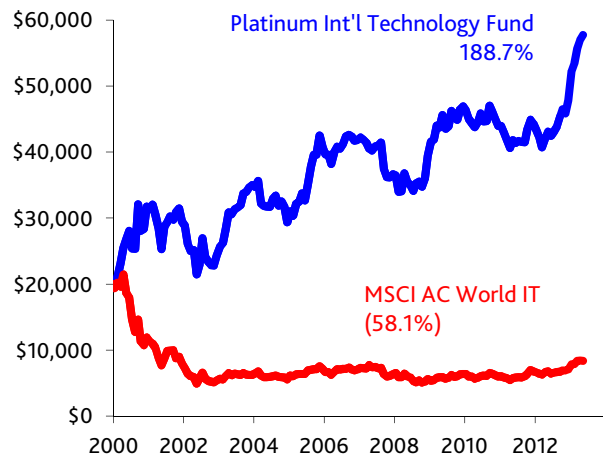
FEES

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	1.27	(0.58)
3 months	8.05	6.30
6 months	25.95	21.56
Calendar year to date	31.79	26.22
1 year	34.01	23.73
2 years (compound pa)	17.53	20.68
3 years (compound pa)	9.07	12.97
5 years (compound pa)	10.29	6.94
7 years (compound pa)	5.08	2.43
10 years (compound pa)	6.56	3.08
Since inception (compound pa)	8.25	(6.44)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	11.1	11.1	
Germany	8.9	8.9	
India	2.8	2.8	2.8
Italy	2.4	2.4	
Japan	10.9	10.9	2.5
Kenya	2.5	2.5	2.6
Korea	11.0	11.0	11.0
Philippines	2.4	2.4	2.4
Qatar	1.6	1.6	1.6
Spain	3.2	3.2	
Sweden	4.7	4.7	4.7
Taiwan	0.6	0.6	4.4
Turkey	0.5	0.5	
UK	2.1	2.1	3.6
US	25.8	24.1	37.0
	90.5	88.8	

A\$		1.1
Euro		19.8
Hong Kong \$		6.5
Cash & Accruals	9.5	11.2
Total	100.0	100.0

Long - 56 stocks, 1 option Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	Korea	Semiconductor Equip	5.2
Micron Technology Inc	United States	Semiconductor Equip	3.9
Ericsson LM-B	Sweden	Communications Equip	3.6
Microsoft Corp	United States	Software	3.5
Amadeus IT Holding SA	Spain	Software	3.2
China Comms Services	Hong Kong	Diversified Telecom Servs	3.1
Skyworks Solutions Inc	United States	Semiconductor Equip	2.9
Bharti Airtel Ltd	India	Diversified Telecom Servs	2.8
GFK SE	Germany	Commercial Servs	2.8
Anritsu Corp	Japan	Electronic Equipment	2.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	62.8	62.1
Telecom Services	14.9	14.9
Industrials	8.4	8.4
Consumer Discretionary	2.6	2.6
Financials	1.5	1.5
Materials	0.3	0.3
Other		(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\$.

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