



FACTS

Portfolio Value	\$8.87 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 - 1.8855 Red - 1.8760

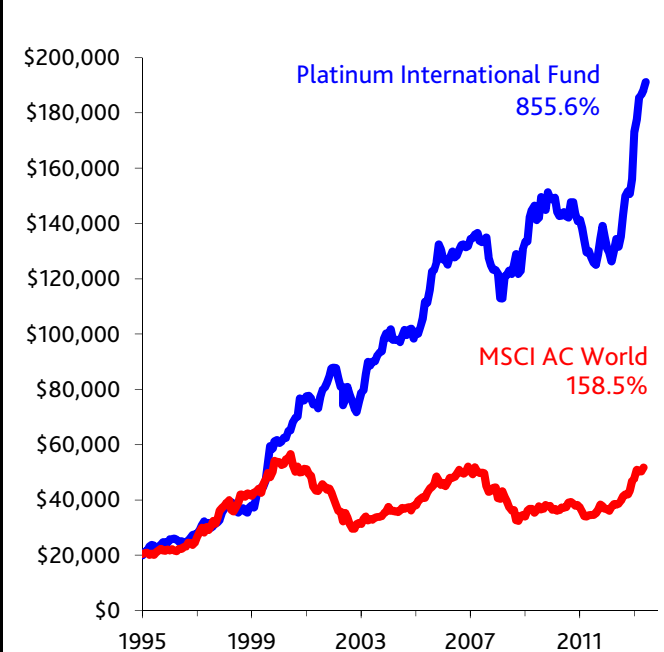
FEES

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	1.47	2.71
3 months	3.00	1.51
6 months	22.55	19.11
Calendar year to date	33.53	30.50
1 year	45.30	35.00
2 years (compound pa)	22.31	22.45
3 years (compound pa)	9.89	11.63
5 years (compound pa)	9.23	5.56
7 years (compound pa)	5.92	1.07
10 years (compound pa)	7.83	4.59
Since inception (compound pa)	12.97	5.27

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Intesa Sanpaolo SpA	Italy	Banks	2.6
Google Inc	United States	Internet Software & Servs	2.6
Ericsson LM-B	Sweden	Communications Equip	2.4
Intel Corp	United States	Semiconductor Equip	2.1
Samsung Electronics	Korea	Semiconductor Equip	2.1
eBay Inc	United States	Internet Software & Servs	2.0
Toyota Industries Corp	Japan	Auto Components	2.0
Foster Wheeler AG	United States	Const & Engineering	1.9
Sina Corp	China	Internet Software & Servs	1.9
Baker Hughes Inc	United States	Oil & Gas	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	19.9	19.5	16.4
Australia	0.5	0.5	1.0
Europe-Euro	17.1	16.7	22.4
Europe-Other	9.7	7.6	8.2
Japan	14.4	14.4	4.2
North America	28.9	16.6	47.0
South America	0.8	0.8	0.8
	91.4	76.2	
Cash & Accruals	8.6	23.8	
Total	100.0	100.0	100.0

Long - 178 stocks, 3 options, 7 swaps Short - 13 stocks, 5 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	28.8	26.9
Consumer Discretionary	13.7	12.0
Financials	13.5	13.5
Industrials	11.3	9.0
Health Care	7.7	7.7
Consumer Staples	5.4	5.3
Materials	5.0	5.0
Energy	3.4	3.2
Telecom Services	2.0	2.0
Diversified	0.6	0.6
Funds		(1.0)
Other*		(8.0)

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

The markets in October started off with a wall of worry stemming from the US government shutting down non-essential services; markets eventually recovered with the MSCI World Index in Australian dollar terms rising 2.7%

As the US political parties debated the 'debt ceiling' which gives the government the ability to use the debt markets to fund itself, the Senate was able to formulate a deal which was passed by both houses ending the shutdown and allowing the government to be funded through to mid-January. US equities rose 4%, while the US dollar finished flat for the month.

Japanese equities were down 1.5% as investor expectations for political reform were not met as quickly as first thought; the market, however, remains up 38% in local currency terms year-to-date.

Since the results of the German elections that saw Angela Merkel remain in power, investor confidence in Europe has gained momentum and the region has seen continued money inflows with most of the major markets up 4-5% for the month.

Asia saw some lacklustre performance with China (-1.8%), Hong Kong (+1.5%) and Korea (1.5%) underperforming the rest of the world owing to mixed economic data from various countries. This made it hard for investors to get a clear sense on how the underlying economies were performing.

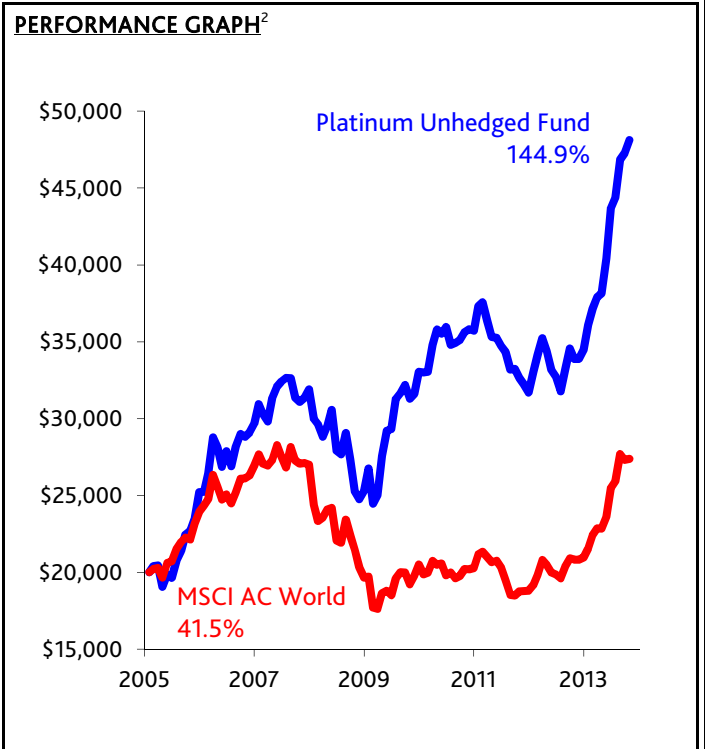
Over the last year, the driver of the Fund's returns has been the developed markets and more specifically technology, consumer, financials and healthcare. Over recent months, China, and most notably its e-commerce sector, has made a major contribution to returns. As the Fund's exposure evolves, technology and financials have seen increased allocations at the expense of energy and materials. Smartphone 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. The Fund has used negativity in Asia to add to exposure in the region, funded from developed world holdings. We continue to shun the Australian dollar which we expect to be weaker in the medium-term, and prefer the US dollar and Euro to the Japanese yen.



FACTS		
Portfolio Value	\$246.44 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 1.4154	Red 1.4083

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	1.77	2.71
3 months	4.54	1.51
6 months	21.16	19.11
Calendar year to date	35.76	30.50
1 year	44.60	35.00
2 years (compound pa)	22.46	22.45
3 years (compound pa)	11.19	11.63
5 years (compound pa)	14.17	5.56
7 years (compound pa)	7.46	1.07
Since inception (compound pa)	10.77	4.04



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.9
Intesa Sanpaolo SpA	Italy	Banks	3.1
Google Inc	United States	Internet Software & Servs	2.9
Toyota Motor Corp	Japan	Automobiles	2.7
Ibiden Co Ltd	Japan	Electrical Equipment	2.4
Ericsson LM-B	Sweden	Communications Equip	2.3
Meyer Burger Tech	Switzerland	Machinery	2.3
Cisco Systems Inc	United States	Communications Equip	2.2
eBay Inc	United States	Internet Software & Servs	2.0
Foster Wheeler AG	United States	Const & Engineering	1.9

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	1.4	1.4	1.0
Asia	17.8	17.8	13.4
Australia	1.6	1.6	4.7
Europe-Euro	11.7	11.7	11.7
Europe-Other	8.1	8.1	7.1
Japan	21.0	21.0	21.1
North America	28.2	28.2	39.4
South America	1.6	1.6	1.6
	91.4	91.4	
Cash & Accruals	8.6	8.6	
Total	100.0	100.0	100.0

Long - 82 stocks

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	24.5	24.5
Financials	16.3	16.3
Industrials	15.2	15.2
Consumer Discretionary	9.1	9.1
Health Care	8.8	8.8
Materials	6.3	6.3
Consumer Staples	4.4	4.4
Energy	4.1	4.1
Telecom Services	2.1	2.1
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	\$3.82 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 2.7209 Red 2.7073

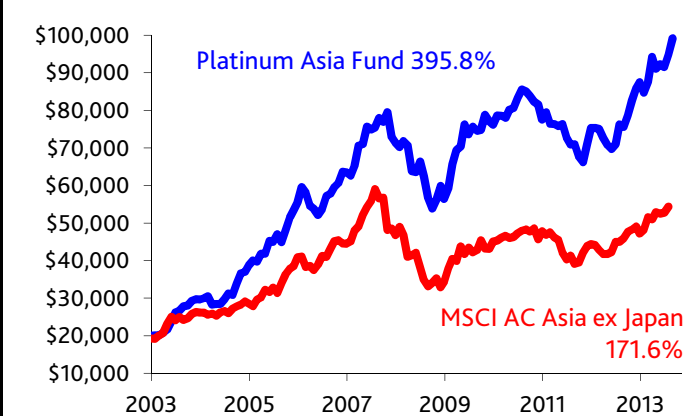
FEES

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	4.58	3.06
3 months	7.43	2.71
6 months	13.36	12.60
Calendar year to date	19.93	14.06
1 year	31.16	20.73
2 years (compound pa)	18.22	14.68
3 years (compound pa)	5.24	4.25
5 years (compound pa)	11.83	9.31
7 years (compound pa)	8.02	4.12
10 years (compound pa)	13.53	8.09
Since inception (compound pa)	16.21	9.83

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.3	7.3	3.2
China (Listed ex PRC)	23.4	23.4	
Hong Kong	2.2	2.2	15.8
Taiwan	1.8	1.8	2.0
Greater China	34.7	34.7	21.0
India	13.4	13.4	13.5
Indonesia	0.9	0.9	0.9
Korea	19.4	19.4	19.4
Malaysia	5.0	5.0	5.0
Philippines	7.7	7.7	7.8
Singapore	4.4	4.4	2.6
Thailand	9.8	9.8	9.8
Vietnam	2.1	2.1	
Canada	0.3	0.3	0.3
	97.7	97.7	
A\$			0.3
UK Pound			0.7
US\$			18.7
Cash & Accruals	2.3	2.3	
Total	100.0	100.0	100.0

Long - 111 stocks, 11 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Diversified Financials	3.7
Baidu com ADR	China	Internet Software & Servs	3.4
Bangkok Bank	Thailand	Banks	2.9
Samsung Electronics Co Ltd	Korea	Semiconductor Equip	2.8
Kasikornbank	Thailand	Banks	2.7
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.6
PICC Property & Casualty	Hong Kong	Insurance	2.5
ICICI Bank Ltd	India	Banks	2.5
Ayala Land Inc	Philippines	Real Estate	2.4
Jardine Matheson Holdings	Singapore	Holding Companies	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	31.8	31.8
Consumer Discretionary	18.5	18.5
Information Technology	17.6	17.6
Industrials	11.0	11.0
Consumer Staples	7.6	7.6
Diversified	3.2	3.2
Telecom Services	3.2	3.2
Materials	2.1	2.1
Utilities	0.9	0.9
Health Care	0.8	0.8
Energy	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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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	\$216.88 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 - 2.5101 Red - 2.4975

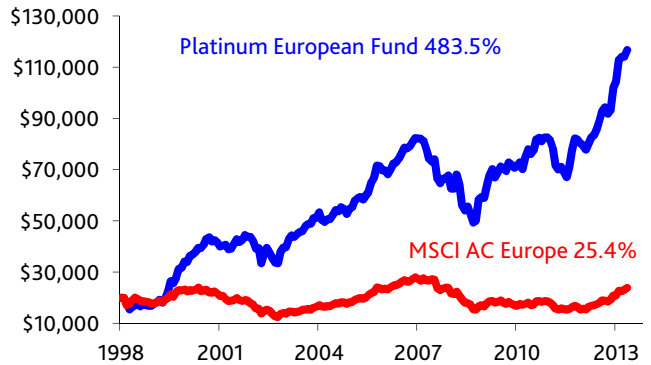
FEES

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	2.29	3.00
3 months	3.36	4.67
6 months	25.43	23.44
Calendar year to date	30.47	31.63
1 year	39.54	38.78
2 years (compound pa)	28.16	22.66
3 years (compound pa)	14.41	9.52
5 years (compound pa)	15.79	4.28
7 years (compound pa)	6.96	(0.66)
10 years (compound pa)	10.05	5.11
Since inception (compound pa)	12.19	1.49

PERFORMANCE GRAPH²



INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.8	0.8	
Finland	0.2	0.2	
France	11.1	11.1	
Germany	29.9	28.5	
Italy	7.0	7.0	
Netherlands	1.0	1.0	
Russia	2.1	2.1	
Spain	3.1	3.1	
Sweden	1.6	1.6	1.6
Switzerland	2.2	1.0	2.2
UK	22.7	21.8	22.9
Turkey	1.0	1.0	
US	1.6	1.6	12.2
	84.3	80.8	

A\$			9.5
Euro			42.3
Norwegian Krone			9.3
Cash & Accruals	15.7	19.2	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 2 stocks, 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	5.0
Lloyds Banking Grp	United Kingdom	Banks	4.8
Hornbach Baumarkt	Germany	Speciality Retail	4.1
Carnival PLC	United Kingdom	Hotels, Rests & Leisure	4.0
Kering	France	Speciality Retail	3.1
Amadeus IT Holding	Spain	Software	3.1
Intesa Sanpaolo SpA	Italy	Banks	2.9
Reed Elsevier PLC	United Kingdom	Media	2.8
Hornbach Holding AG	Germany	Speciality Retail	2.8
Adidas AG	Germany	Textiles & Apparel	2.7

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	32.5	31.3
Financials	13.4	13.4
Industrials	11.5	11.5
Health Care	8.3	8.3
Information Technology	7.3	6.3
Consumer Staples	6.2	6.2
Materials	3.2	3.2
Energy	1.9	1.9
Other*		(1.3)

* 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 - 2.8686 Red 2.8542

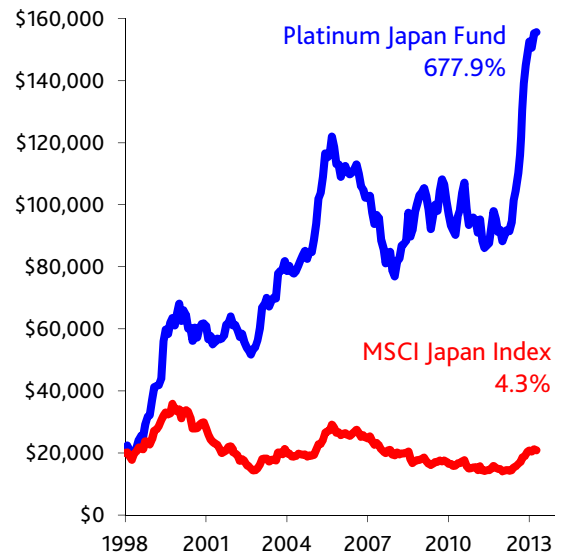
FEES

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	0.22	(1.26)
3 months	1.92	0.48
6 months	16.66	12.23
Calendar year to date	53.46	36.29
1 year	70.13	46.74
2 years (compound pa)	32.56	20.50
3 years (compound pa)	19.91	9.43
5 years (compound pa)	12.38	1.00
7 years (compound pa)	4.99	(3.00)
10 years (compound pa)	8.32	1.40
Since inception (compound pa)	14.31	0.27

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Banks	3.8
Ibiden Co Ltd	Japan	Electrical Equipment	3.3
Panasonic Corp	Japan	Electrical Equipment	3.1
Toyota Motor Corp	Japan	Automobiles	3.0
Nippon Tel and Tel CP	Japan	Diversified Telecom Servs	2.9
KB Financial Grp	Korea	Diversified Financials	2.9
Sumitomo Mitsui Financial Grp	Japan	Banks	2.6
Mitsubishi Corp	Japan	Distributors	2.6
Daifuku Co Ltd	Japan	Machinery	2.4
Orix Corp	Japan	Diversified Financials	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	24.5	22.3
Consumer Discretionary	19.4	18.1
Information Technology	17.0	17.0
Financials	14.8	14.8
Health Care	6.2	6.2
Consumer Staples	5.7	5.7
Telecom Services	4.5	4.5
Materials	3.7	3.7
Other*		(5.0)

* Includes index short position

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	87.3	78.8	53.4
Korea	8.5	8.5	8.5
	95.8	87.3	
A\$			1.1
US\$			37.0
Cash & Accruals	4.2	12.7	
Total	100.0	100.0	100.0

Long - 72 stocks, 4 swaps Short - 4 stocks, 1 index

* The Fund also has a 11.6% 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	\$1.15 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 2.6159 Red 2.6028

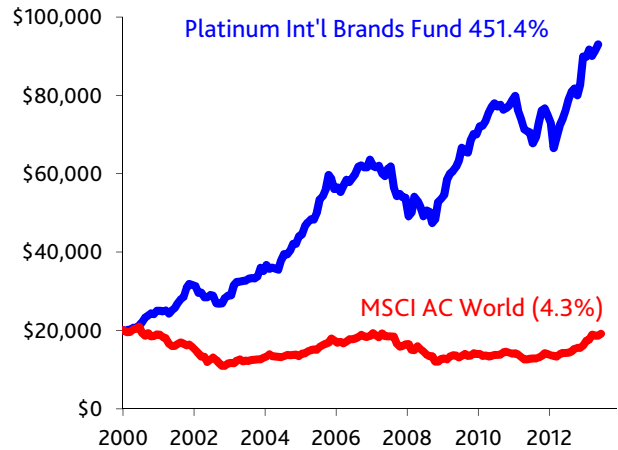
FEES

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	1.69	2.71
3 months	1.46	1.51
6 months	18.73	19.11
Calendar year to date	24.62	30.50
1 year	33.03	35.00
2 years (compound pa)	22.56	22.45
3 years (compound pa)	12.72	11.63
5 years (compound pa)	16.48	5.56
7 years (compound pa)	9.66	1.07
10 years (compound pa)	12.96	4.59
Since inception (compound pa)	13.53	(0.36)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	5.5	5.5	5.5
China (Listed ex PRC)	7.6	7.6	
China (Listed PRC)	0.5	0.5	
Colombia	1.2	1.2	1.2
Denmark	0.5	0.5	0.5
France	9.2	9.2	
Germany	6.7	2.6	
Greece	0.5	0.5	
Hong Kong	3.8	3.8	9.1
India	7.5	6.2	7.8
Indonesia	0.6	0.6	0.9
Italy	3.0	3.0	
Japan	4.8	4.8	4.5
Kenya	0.9	0.9	0.9
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	0.7	0.7	1.3
Portugal	1.6	1.6	
Russia	2.7	2.7	
Saudi Arabia	1.7	1.7	
Singapore	1.2	1.2	
Spain	0.5	0.5	
Sweden	4.1	4.1	4.1
UK	9.3	8.4	11.9
US	9.1	8.6	23.4
Vietnam	2.7	2.7	
Zimbabwe	0.9	0.9	
Total	88.0	81.2	
A\$			5.5
Euro			21.7
Swiss Franc			1.6
Cash & Accruals	12.0	18.8	
Total	100.0	100.0	100.0

Long - 72 stocks, 1 option, 3 swaps Short - 1 stocks, 2 indices

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Enterprise Inns PLC	United Kingdom	Hotels Rests & Leisure	3.5
Pernod Ricard SA	France	Beverages	2.9
Debenhams PLC	United Kingdom	Multiline Retail	2.7
Vietnam Dairy	Vietnam	Food Products	2.7
BMW	Germany	Automobiles	2.7
China Mengniu Dairy Co	China	Food Products	2.7
Tata Global Beverages	India	Beverages	2.6
Grendene SA	Brazil	Textiles & Apparel	2.4
Sberbank of Russia ADR	Russia	Banks	2.4
United Spirits Ltd	India	Beverages	2.4

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	38.5	38.5
Consumer Staples	35.0	34.2
Information Technology	6.5	6.5
Diversified	2.6	2.6
Financials	2.5	2.5
Telecom Services	2.0	2.0
Industrials	0.9	0.9
Other*		(6.0)

* 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	\$76.62 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 1.5264 Red 1.5187

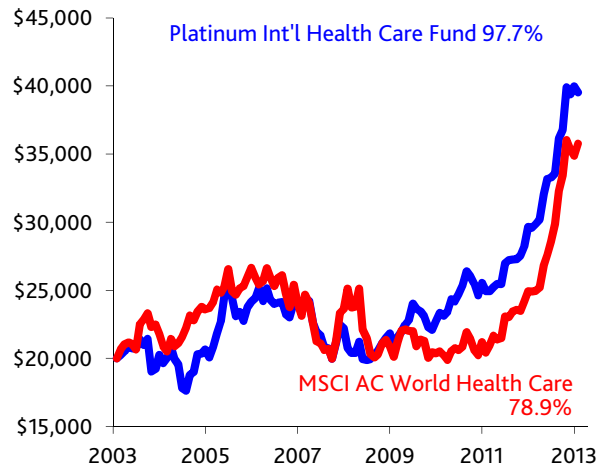
FEES

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	(1.10)	2.57
3 months	(0.92)	(0.70)
6 months	17.73	19.77
Calendar year to date	30.93	42.03
1 year	33.57	43.60
2 years (compound pa)	25.92	32.36
3 years (compound pa)	19.21	20.34
5 years (compound pa)	13.74	7.32
7 years (compound pa)	7.11	4.71
Since inception (compound pa)	7.07	6.00

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	2.0	2.0	8.0
Belgium	2.5	2.5	
Brazil	1.6	1.6	1.6
Denmark	3.6	3.6	4.8
France	5.2	5.2	
Germany	5.7	5.7	
Italy	4.9	4.9	
Japan	6.6	6.6	6.0
Sweden	4.3	4.3	4.3
Switzerland	11.0	11.0	11.0
UK	8.2	8.2	8.3
US	23.3	20.9	29.8
Total	78.9	76.5	

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Novartis AG	Switzerland	Pharmaceuticals	3.0
Sanofi SA	France	Pharmaceuticals	2.9
Teva Pharmaceuticals	United States	Pharmaceuticals	2.7
Qiagen	Germany	Health Equip & Servs	2.6
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.4
Alere Inc	United States	Health Equip & Servs	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.3
Ipsen SA	France	Pharmaceuticals	2.3
Genmab A/S	Denmark	Pharmaceuticals	2.0
Pfizer Inc	United States	Pharmaceuticals	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	45.6	45.6
Health Equipment & Services	12.3	12.3
Biotechnology	10.3	10.3
Misc Manufacturing	3.5	3.5
Healthcare Providers	3.4	3.4
Electrical Equipment	2.0	2.0
Chemicals	1.8	1.8
Equity Funds*		(2.4)

*Includes index short position

Canadian \$		1.7
Euro		20.6
HK\$		1.2
Norwegian Krone		1.0
Singapore \$		1.7
Cash & Accruals	21.1	23.5
Total	100.0	100.0

Long - 52 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 A\$.

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

4. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

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

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FACTS

Portfolio Value	\$47.16 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 1.3202 Red 1.3136

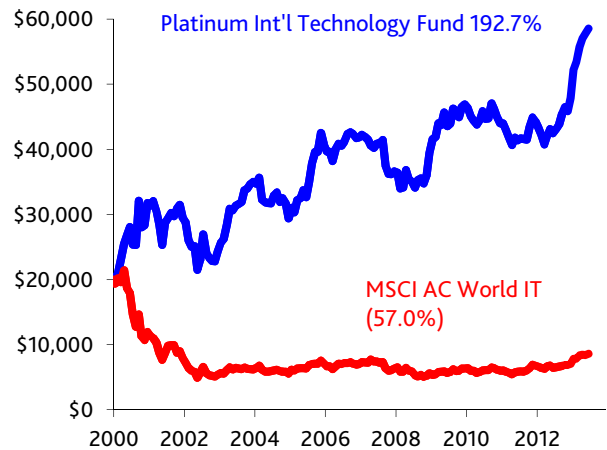
FEES

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	2.69
3 months	5.07	2.94
6 months	22.35	22.44
Calendar year to date	33.63	29.62
1 year	37.87	33.66
2 years (compound pa)	18.95	21.22
3 years (compound pa)	8.49	12.55
5 years (compound pa)	10.84	8.09
7 years (compound pa)	5.39	2.91
10 years (compound pa)	6.45	2.96
Since inception (compound pa)	8.31	(6.22)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	11.3	11.3	
Germany	8.4	8.4	
India	3.2	3.2	3.2
Italy	2.4	2.4	
Japan	9.9	9.9	2.2
Kenya	2.7	2.7	2.8
Korea	12.8	12.8	12.8
Philippines	2.2	2.2	2.2
Qatar	1.5	1.5	1.5
Spain	3.3	3.3	
Sweden	4.2	4.2	4.2
Taiwan	0.6	0.6	4.3
Turkey	0.5	0.5	
UK	2.1	2.1	2.3
US	25.3	24.7	38.2
	90.4	89.8	
A\$			0.6
Euro			19.1
HK\$			6.6
Cash & Accruals	9.6	10.2	
Total	100.0	100.0	100.0

Long - 55 stocks, 1 option

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.8
Apple Inc	United States	Computers & Peripherals	4.4
Micron Technology	United States	Semiconductor Equip	3.8
Amadeus IT Holding	Spain	Software	3.3
China Comms Servs	Hong Kong	Diversified Telecom Servs	3.2
Bharti Airtel Ltd	India	Diversified Telecom Servs	3.2
Ericsson LM-B	Sweden	Communications Equip	3.2
Skyworks Solutions	United States	Semiconductor Equip	2.9
Safaricom Ltd	Kenya	Wireless Telecom	2.7
Anritsu Corp	Japan	Electronic Equipment	2.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	61.0	61.0
Telecom Services	15.4	15.4
Industrials	8.7	8.7
Consumer Discretionary	3.7	3.7
Financials	1.3	1.3
Materials	0.3	0.3
Other		(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 Information Technology Index in A\$. The investment returns are calculated using the Fund's unit price.

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