



**FACTS**

Portfolio Value	\$9.39 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9878 Red - 1.9778

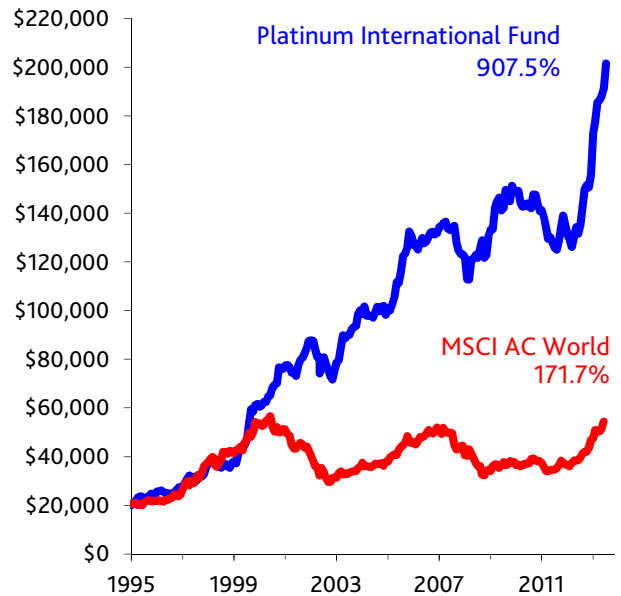
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	5.42	5.09
3 months	8.00	8.12
6 months	16.41	15.93
Calendar year to date	40.77	37.15
1 year	48.89	40.93
2 years (compound pa)	26.55	25.41
3 years (compound pa)	12.22	13.52
5 years (compound pa)	10.60	7.79
7 years (compound pa)	6.64	1.67
10 years (compound pa)	8.38	5.16
Since inception (compound pa)	13.23	5.53

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Google Inc	United States	Internet Software & Servs	2.6
Intesa Sanpaolo SpA	Italy	Banks	2.5
Ericsson LM-B	Sweden	Communications Equip	2.5
Samsung Electronics	Korea	Semiconductor Equip	2.1
Foster Wheeler AG	United States	Const & Engineering	2.1
Intel Corp	United States	Semiconductor Equip	2.0
Toyota Industries Corp	Japan	Auto Components	1.9
eBay Inc	United States	Internet Software & Servs	1.9
Bank Of America Corp	United States	Banks	1.8
Baker Hughes Inc	United States	Oil & Gas	1.7

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	20.9	20.7	17.2
Australia	0.3	0.3	0.8
Europe-Euro	16.3	15.9	21.9
Europe-Other	9.9	7.9	8.3
Japan	17.4	17.4	1.9
North America	27.9	18.0	49.2
South America	0.7	0.7	0.7
	93.5	81.0	
Cash & Accruals	6.5	19.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 181 stocks, 1 option, 7 swaps, 1 index Short - 10 stocks, 6 indices

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	28.8	27.6
Financials	13.4	13.4
Consumer Discretionary	13.2	11.5
Industrials	11.7	9.3
Health Care	7.9	7.9
Consumer Staples	5.3	5.3
Materials	4.8	4.7
Energy	3.1	2.9
Other*	2.3	(3.6)
Telecom Services	2.2	2.2
Diversified	0.8	0.8
Funds		(1.0)

\* 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<sup>®</sup>  
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 94% long and is 13% short individual shares and [index futures](#), with cash & liquids about 6%. The net invested position is approximately 81%.

Throughout November, world markets were mixed with the MSCI World Index in Australian dollar terms rising 5.1%.

The UK (-1.2%) closed lower on concerns the Bank of England (BoE) would hike rates sooner than previously expected and the unemployment rate is showing signs it could fall to the crucial 7% threshold the BoE has set for Q3 2015. The pound rose 2%. In Germany (+4%), the Christian Democratic Union reached a deal to form a coalition, giving Angela Merkel the opportunity to have the government set by the end of 2013.

The US (+2.8%) continued to perform after producing strong data with Q3 GDP, non-farm payrolls and ISM manufacturing all coming in ahead of estimates. The markets also benefitted with political risk easing as Iran agreed to limit its nuclear programme in order for economic sanctions to be lifted against them. Oil prices fell 3.5% on the back of this.

The China Plenary was the centre of attention for most Asian investors and as details of market reforms slowly emerged, the market turned more bullish (+3.8%). Japan (+9%) slowly built momentum throughout the month as the Japanese yen's rapid slide to 102.5 (-4%) brought optimism to a wide range of investors.

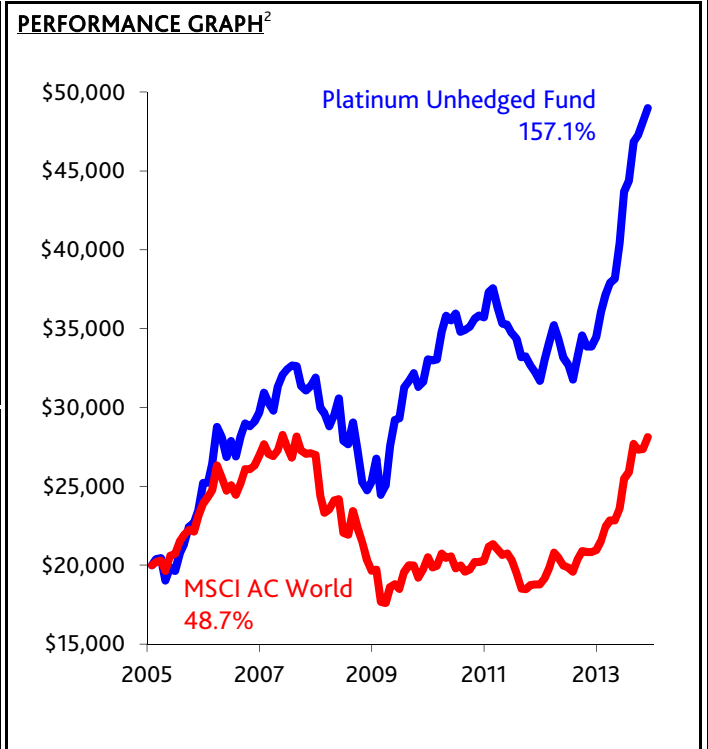
Over the last year, the driver of the Fund's returns has been the developed markets and more specifically technology, consumer and financials. Over recent months, China, and most notably its e-commerce sector, has made a major contribution to returns. As the Fund's exposure evolves, technology and financials 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 to 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	\$265.72 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 1.4858	Red 1.4783

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 <sup>1</sup>		
	FUND %	MSCI %
1 month	4.97	5.09
3 months	8.74	8.12
6 months	17.67	15.93
Calendar year to date	42.51	37.15
1 year	49.11	40.93
2 years (compound pa)	26.30	25.41
3 years (compound pa)	12.80	13.52
5 years (compound pa)	15.75	7.79
7 years (compound pa)	8.05	1.67
Since inception (compound pa)	11.27	4.59



TOP TEN POSITIONS <sup>4</sup>			
STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	4.5
Intesa Sanpaolo SpA	Italy	Banks	2.9
Google Inc	United States	Internet Software & Servs	2.8
Toyota Motor Corp	Japan	Automobiles	2.5
Ericsson LM-B	Sweden	Communications Equip	2.4
Ibiden Co Ltd	Japan	Electrical Equipment	2.3
GT Advanced Tech	United States	Semiconductor Equip	2.2
Foster Wheeler AG	United States	Const & Engineering	2.1
Meyer Burger Tech	Switzerland	Machinery	2.0
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.0

INVESTED POSITION <sup>3</sup>			
	LONG %	NET %	CURRENCY %
Africa	1.4	1.4	1.0
Asia	20.1	20.1	13.8
Australia	1.4	1.4	7.9
Europe-Euro	9.8	9.8	10.1
Europe-Other	8.7	8.7	7.0
Japan	23.1	23.1	23.3
North America	28.2	28.2	35.5
South America	1.4	1.4	1.4
	94.1	94.1	
Cash & Accruals	5.9	5.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 82 stocks

INDUSTRY BREAKDOWN <sup>3</sup>		
SECTOR	LONG %	NET %
Information Technology	26.2	26.2
Industrials	16.2	16.2
Financials	15.8	15.8
Health Care	9.6	9.6
Consumer Discretionary	8.4	8.4
Materials	5.6	5.6
Consumer Staples	5.0	5.0
Energy	3.6	3.6
Telecom Services	2.7	2.7
Diversified	1.0	1.0

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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	\$3.97 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 2.8266 Red 2.8125

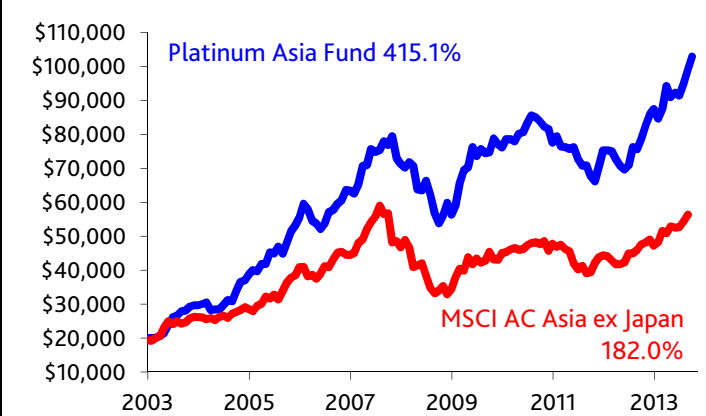
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	3.89	3.80
3 months	12.59	7.42
6 months	9.28	9.34
Calendar year to date	24.60	18.39
1 year	30.95	22.69
2 years (compound pa)	23.38	20.08
3 years (compound pa)	7.10	5.30
5 years (compound pa)	13.86	11.19
7 years (compound pa)	8.14	3.87
10 years (compound pa)	13.90	8.84
Since inception (compound pa)	16.48	10.13

**PERFORMANCE GRAPH<sup>2</sup>**



**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.7	7.7	3.5
China (Listed ex PRC)	25.0	25.0	
Hong Kong	2.2	2.2	16.2
Taiwan	1.8	1.8	2.0
Greater China	36.7	36.7	21.7
India	13.7	13.7	13.8
Indonesia	0.7	0.7	0.7
Korea	19.7	19.7	19.7
Malaysia	4.8	4.8	4.9
Philippines	6.9	6.9	7.3
Singapore	4.2	4.2	2.1
Thailand	8.6	8.6	8.6
Vietnam	2.2	2.2	
Canada	0.3	0.3	0.3
	97.8	97.8	
A\$			0.6
UK Pound			0.7
US\$			19.6
Cash & Accruals	2.2	2.2	
Total	100.0	100.0	100.0

Long - 113 stocks, 11 swaps

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Diversified Financials	3.5
Baidu com ADR	China	Internet Software & Servs	2.9
Samsung Electronics Co Ltd	Korea	Semiconductor Equip	2.9
PICC Property & Casualty	China	Insurance	2.8
Guangzhou Automobile	China	Automobiles	2.6
Bangkok Bank	Thailand	Banks	2.5
Genting Bhd	Malaysia	Hotels, Rests & Leisure	2.5
Naver Corporation	Korea	Internet Software & Servs	2.5
SK Hynix Inc	Korea	Semiconductor Equip	2.5
ICICI Bank Ltd	India	Banks	2.3

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Financials	31.1	31.1
Consumer Discretionary	18.9	18.9
Information Technology	18.7	18.7
Industrials	10.9	10.9
Consumer Staples	7.4	7.4
Diversified	3.2	3.2
Telecom Services	2.9	2.9
Materials	2.0	2.0
Utilities	0.9	0.9
Health Care	0.9	0.9
Energy	0.6	0.6
Funds	0.3	0.3

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

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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	\$239.02 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 - 2.5991      Red - 2.5861

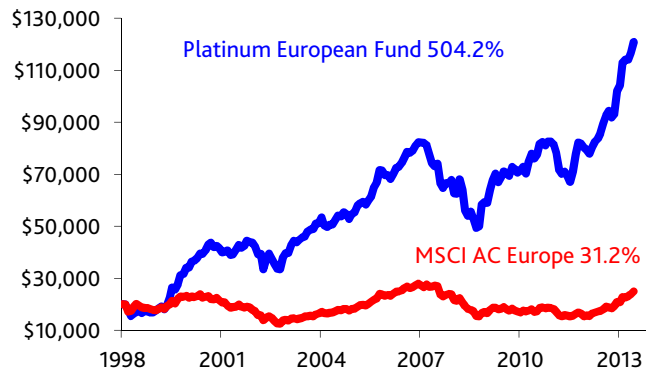
**FEES**

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<sup>1</sup>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	3.55	4.62
3 months	5.95	10.13
6 months	18.43	19.17
Calendar year to date	35.10	37.72
1 year	40.79	42.53
2 years (compound pa)	32.08	26.28
3 years (compound pa)	16.68	13.25
5 years (compound pa)	17.45	6.53
7 years (compound pa)	7.18	(0.26)
10 years (compound pa)	10.23	5.36
Since inception (compound pa)	12.37	1.78

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.7	0.7	
Finland	0.2	0.2	
France	9.8	9.8	
Germany	28.8	27.5	
Italy	7.4	7.4	
Netherlands	0.9	0.9	
Russia	1.9	1.9	
Spain	2.9	2.9	
Sweden	1.5	1.5	1.5
Switzerland	2.1	1.0	2.1
Turkey	0.9	0.9	
UK	23.5	22.5	21.6
US	1.7	1.7	11.7
	82.3	78.9	
A\$			7.4
Euro			47.2
Norwegian Krone			8.5
Cash & Accruals	17.7	21.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 49 stocks    Short - 2 stocks, 1 index

**TOP TEN POSITIONS<sup>4</sup>**

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Lloyds Banking Grp	United Kingdom	Banks	4.7
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.4
Hornbach Baumarkt	Germany	Speciality Retail	4.1
Carnival PLC	United Kingdom	Hotels, Rests & Leisure	3.9
Intesa Sanpaolo SpA	Italy	Banks	3.1
Amadeus IT Holding	Spain	Software	2.9
Kering	France	Speciality Retail	2.9
Adidas AG	Germany	Textiles & Apparel	2.7
Reed Elsevier PLC	United Kingdom	Media	2.7
Hornbach Holding	Germany	Speciality Retail	2.6

**INDUSTRY BREAKDOWN<sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	31.0	29.8
Financials	13.4	13.4
Industrials	10.2	10.2
Health Care	10.0	10.0
Information Technology	7.0	6.1
Consumer Staples	5.7	5.7
Materials	3.3	3.3
Energy	1.7	1.7
Other*		(1.3)

\* 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 Europe 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.

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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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.0888    Red - 3.0733

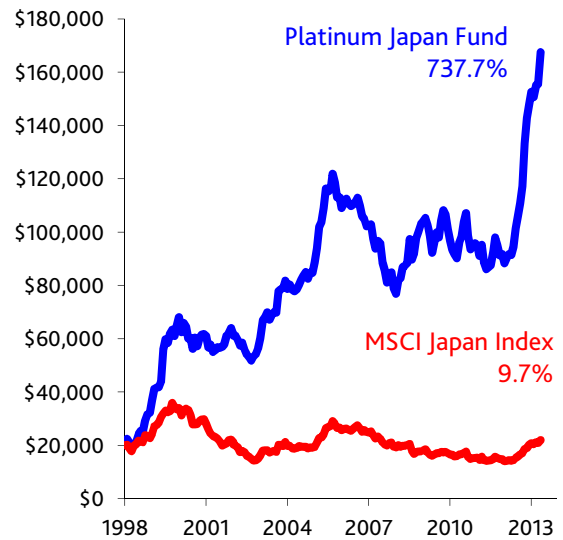
**FEES**

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

**PERFORMANCE<sup>1</sup>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	7.68	5.16
3 months	11.27	7.17
6 months	17.29	15.55
Calendar year to date	65.24	43.33
1 year	77.32	51.65
2 years (compound pa)	39.51	24.38
3 years (compound pa)	20.33	9.71
5 years (compound pa)	13.89	2.02
7 years (compound pa)	6.23	(2.12)
10 years (compound pa)	9.57	2.43
Since inception (compound pa)	14.78	0.60

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**TOP TEN POSITIONS<sup>4</sup>**

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Mitsubishi UFJ Financial Grp	Japan	Banks	3.7
Panasonic Corp	Japan	Electrical Equipment	3.6
Ibiden Co Ltd	Japan	Electrical Equipment	3.1
Toyota Motor Corp	Japan	Automobiles	2.7
Nippon Tel and Tel	Japan	Diversified Telecom Servs	2.7
KB Financial Grp	Korea	Diversified Financials	2.6
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.6
Sumitomo Mitsui Financial Group	Japan	Banks	2.6
Mitsubishi Corp	Japan	Distributors	2.4
Glory Ltd	Japan	Misc Manufacturing	2.3

**INDUSTRY BREAKDOWN<sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Industrials	24.1	22.0
Consumer Discretionary	18.9	17.9
Information Technology	17.4	17.4
Financials	14.4	14.4
Health Care	6.5	6.5
Consumer Staples	6.5	6.5
Telecom Services	4.3	4.3
Materials	3.5	3.5
Other*		(5.0)

\* Includes index short position

**INVESTED POSITION<sup>3</sup>**

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	87.0	78.9	40.8
Korea	8.6	8.6	15.3
	95.6	87.5	
A\$			1.8
US\$			42.1
Cash & Accruals	4.4	12.5	
Total	100.0	100.0	100.0

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

\* The Fund also has a 10.7% 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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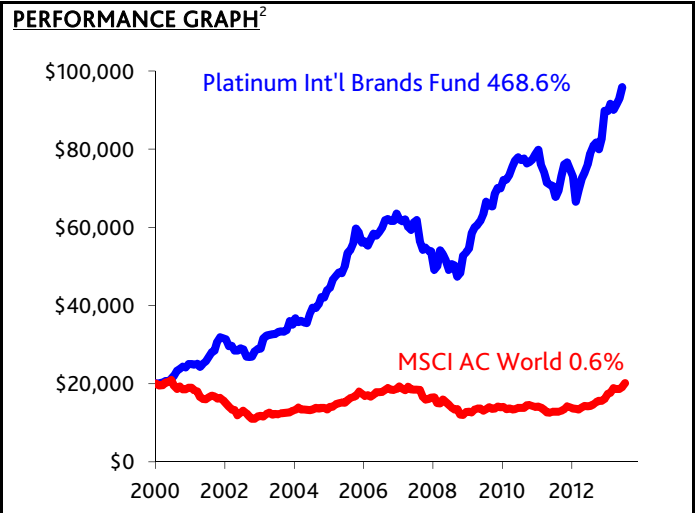
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FACTS		
Portfolio Value	\$1.21 bn	
Fund commenced	18 May 2000	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qrt	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App 2.6973	Red 2.6838

FEES		
Entry fee	Nil	
Exit fee	Nil	
Management Expense Ratio/	1.54% per annum	
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)	
Brokerage paid	Nil	
Buy/sell spread	0.5% total	

PERFORMANCE <sup>1</sup>		
	FUND %	MSCI %
1 month	3.11	5.09
3 months	6.48	8.12
6 months	12.91	15.93
Calendar year to date	28.50	37.15
1 year	33.35	40.93
2 years (compound pa)	24.76	25.41
3 years (compound pa)	13.41	13.52
5 years (compound pa)	18.30	7.79
7 years (compound pa)	9.88	1.67
10 years (compound pa)	13.28	5.16
Since inception (compound pa)	13.70	0.01



Source: Factset and Platinum

INVESTED POSITION <sup>3</sup>			
	LONG %	NET %	CURRENCY %
Brazil	5.1	5.1	5.1
China (Listed ex PRC)	6.2	6.2	
China (Listed PRC)	0.5	0.5	
Colombia	1.2	1.2	1.2
Denmark	0.5	0.5	0.5
France	9.1	9.1	
Germany	6.6	2.2	
Greece	0.6	0.6	
Hong Kong	3.9	3.9	9.2
India	6.3	5.0	6.6
Indonesia	0.5	0.5	0.7
Italy	3.2	3.2	
Japan	5.4	5.4	4.8
Kenya	0.9	0.9	1.0
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	0.6	0.6	1.2
Portugal	1.7	1.7	
Russia	2.3	2.3	
Saudi Arabia	1.6	1.6	
Singapore	1.2	1.2	
Sweden	3.4	3.4	4.2
Switzerland	0.5	0.5	2.0
UK	9.3	8.5	12.0
US	8.6	8.6	24.2
Vietnam	2.7	2.7	
Zimbabwe	1.0	1.0	
	84.1	77.6	
A\$			5.4
Euro			21.8
Cash & Accruals	15.9	22.4	
Total	100.0	100.0	100.0

Long - 68 stocks, 3 swaps Short - 1 stock, 1 option, 2 indices

TOP TEN POSITIONS <sup>4</sup>			
STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	United Kingdom	Hotels Rests & Leisure	3.2
Pernod Ricard SA	France	Beverages	2.7
BMW	Germany	Automobiles	2.7
Vietnam Dairy	Vietnam	Food Products	2.7
Debenhams PLC	United Kingdom	Multiline Retail	2.6
Estee Lauder Comps	United States	Personal Products	2.5
China Mengniu Dairy	China	Food Products	2.5
United Spirits Ltd	India	Beverages	2.4
Tata Global Beverages	India	Beverages	2.3
Sberbank of Russia	Russia	Banks	2.3

INDUSTRY BREAKDOWN <sup>3</sup>			
SECTOR	LONG %	NET %	
Consumer Discretionary	36.4	36.4	
Consumer Staples	33.7	32.9	
Information Technology	5.5	5.5	
Diversified	2.7	2.7	
Financials	2.4	2.4	
Telecom Services	2.0	2.0	
Industrials	1.0	1.0	
Materials	0.4	0.4	
Other*		(5.7)	

\* Includes index short positions

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

2. The investment returns depicted in this graph are cumulative on A\$2,000 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.

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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	\$83.97 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 1.6399 Red 1.6317

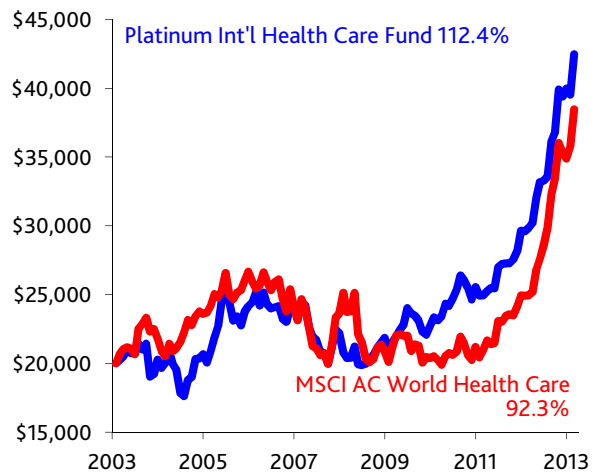
**FEES**

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

**PERFORMANCE<sup>1</sup>**

	FUND %	MSCI %
1 month	7.43	7.52
3 months	7.82	8.91
6 months	17.49	19.08
Calendar year to date	40.67	52.72
1 year	42.23	54.16
2 years (compound pa)	30.48	35.51
3 years (compound pa)	22.45	23.85
5 years (compound pa)	15.81	10.13
7 years (compound pa)	7.76	6.08
Since inception (compound pa)	7.78	6.72

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Australia	2.1	2.1	10.5
Belgium	2.3	2.3	
Brazil	1.7	1.7	1.7
Denmark	3.3	3.3	3.3
France	5.0	5.0	
Germany	5.6	5.6	
Italy	4.9	4.9	
Japan	6.4	6.4	5.8
Sweden	4.4	4.4	4.4
Switzerland	10.8	10.8	10.8
UK	8.9	8.9	8.9
US	23.2	20.7	29.6
<b>Total</b>	<b>78.6</b>	<b>76.1</b>	

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Novartis AG	Switzerland	Pharmaceuticals	2.9
Teva Pharmaceuticals	United States	Pharmaceuticals	2.8
Sanofi SA	France	Pharmaceuticals	2.7
Qiagen NV	Germany	Health Equip & Servs	2.5
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.5
Ipsen SA	France	Pharmaceuticals	2.3
Incyte Corp Ltd	United States	Biotechnology	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.2
Alere Inc	United States	Health Equip & Servs	2.2
Swedish Orphan Bio	Sweden	Pharmaceuticals	2.1

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Pharmaceuticals	45.8	45.8
Health Equipment & Services	12.2	12.2
Biotechnology	10.3	10.3
Misc Manufacturing	3.5	3.5
Healthcare Providers	3.2	3.2
Electrical Equipment	1.9	1.9
Chemicals	1.7	1.7
Equity Funds*		(2.5)

\*Includes index short position

Canadian \$		1.6
Euro		20.0
HK\$		0.9
Norwegian Krone		0.9
Singapore \$		1.6
Cash & Accruals	21.4	23.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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\$. 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.

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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	\$51.09 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 1.4048 Red 1.3977

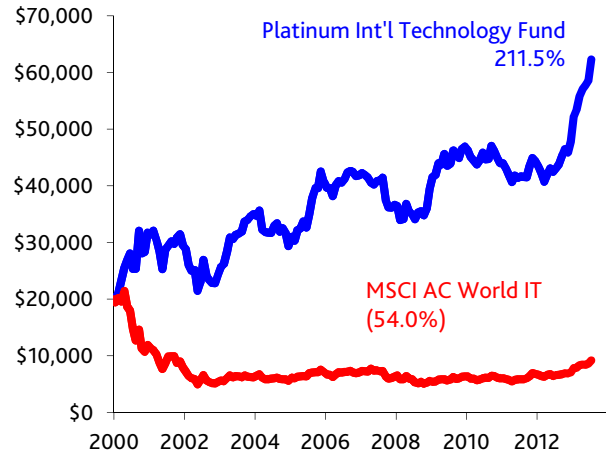
**FEES**

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<sup>1</sup>**

	FUND %	MSCI %
1 month	6.41	6.92
3 months	9.26	9.16
6 months	19.33	17.64
Calendar year to date	42.19	38.59
1 year	44.49	40.30
2 years (compound pa)	22.27	25.11
3 years (compound pa)	11.73	14.62
5 years (compound pa)	12.81	11.71
7 years (compound pa)	6.09	3.65
10 years (compound pa)	7.03	3.80
Since inception (compound pa)	8.75	(5.72)

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	12.8	12.8	
Germany	7.6	7.6	
India	2.7	2.7	2.7
Italy	2.4	2.4	
Japan	10.8	10.8	3.5
Kenya	3.0	3.0	3.0
Korea	12.9	12.9	12.9
Philippines	2.1	2.1	2.1
Qatar	1.4	1.4	1.5
Spain	1.3	1.3	
Sweden	4.1	4.1	4.1
Switzerland	0.4	0.4	0.4
Taiwan	0.5	0.5	4.1
Turkey	0.5	0.5	
UK	1.7	1.7	2.1
US	24.4	24.3	37.1
	88.6	88.5	
A\$			2.2
Euro			17.7
HK\$			6.6
Cash & Accruals	11.4	11.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 56 stocks Short - 1 option

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	5.5
Apple Inc	United States	Computers & Peripherals	4.5
China Comms Servs	China	Diversified Telecom Servs	3.3
Micron Technology	United States	Semiconductor Equip	3.3
Ericsson LM-B	Sweden	Communications Equip	3.2
Safaricom Ltd	Kenya	Wireless Telecom	3.0
Skyworks Solutions	United States	Semiconductor Equip	2.9
SK Hynix Inc	Korea	Semiconductor Equip	2.7
Bharti Airtel Ltd	India	Diversified Telecom Servs	2.7
GFK SE	Germany	Commercial Servs	2.5

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Information Technology	59.6	59.6
Telecom Services	15.7	15.7
Industrials	9.1	9.1
Consumer Discretionary	2.7	2.7
Financials	1.2	1.2
Materials	0.3	0.3
Other*		(0.1)

\* 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 Information Technology Index in A\$.

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