



FACTS

Portfolio Value	\$9.81 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 - 2.0626 Red - 2.0523

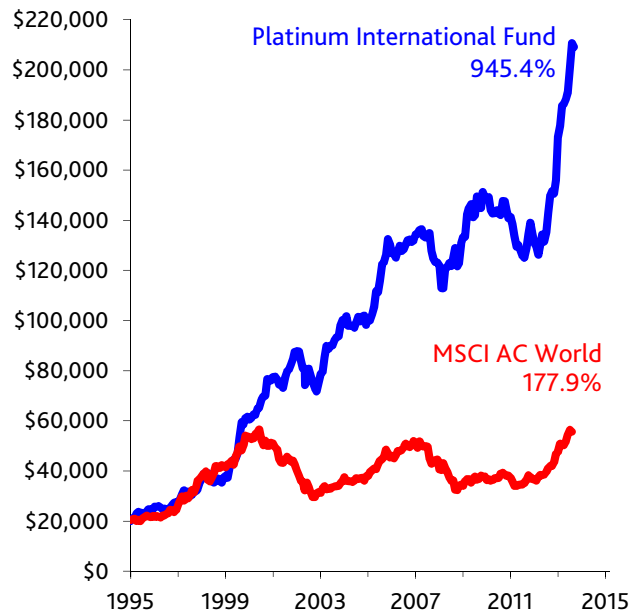
FEES

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	(0.77)	(1.56)
3 months	9.39	7.49
6 months	12.67	9.12
Calendar year to date	(0.77)	(1.56)
1 year	39.54	34.73
2 years (compound pa)	27.33	25.54
3 years (compound pa)	12.28	12.59
5 years (compound pa)	10.16	8.92
7 years (compound pa)	6.78	1.26
10 years (compound pa)	8.41	5.11
Since inception (compound pa)	13.33	5.60

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Google Inc	United States	Internet Software & Servs	2.8
Intesa Sanpaolo SpA	Italy	Banks	2.8
Ericsson LM-B	Sweden	Communications Equip	2.6
Intel Corp	United States	Semiconductor Equip	2.2
Foster Wheeler AG	United States	Const & Engineering	2.1
Toyota Industries Corp	Japan	Auto Components	2.0
Samsung Electronics Co	Korea	Semiconductor Equip	2.0
eBay Inc	United States	Internet Software & Servs	2.0
AstraZeneca PLC	United Kingdom	Health Equip & Servs	1.9
Baker Hughes Inc	United States	Oil & Gas	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.1	0.1	
Asia	19.5	19.3	16.4
Australia	0.6	0.6	1.6
Europe-Euro	14.4	13.7	21.6
Europe-Other	11.6	9.6	9.4
Japan	17.4	16.9	2.6
North America	24.6	11.4	47.7
South America	0.7	0.7	0.7
	88.9	72.3	
Cash & Accruals	11.1	27.7	
Total	100.0	100.0	100.0

Long - 180 stocks, 3 options, 8 swaps, 1 index Short - 12 stocks, 9 indices

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.0	24.7
Financials	14.1	14.0
Consumer Discretionary	11.7	10.1
Industrials	11.1	8.8
Health Care	9.3	9.3
Materials	5.6	5.5
Consumer Staples	4.5	4.5
Energy	2.9	2.8
Telecom Services	2.8	2.8
Other*	0.8	(8.9)
Diversified	0.1	0.1
Funds		(1.4)

* 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.

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 89% long and is 17% short individual shares and index futures, with cash & liquids about 11%. The net invested position is approximately 72%.

While the markets in January started off on an upward trend, volatility began to return and the MSCI World Index in Australian dollar terms finished down 1.6%. A number of issues arose but none more than the apparent emerging market risk which had come to the fore as US rates begin to rise. What was once the beneficiary has become the victim of cheap US funding rates, so the volatility in the foreign exchange rates and bond markets has made the more risk-averse investor weary. The emerging market index was down 8.5% for the month and the fear is continuing to creep over into February as well.

The US equity market (-3.5%) has for some time been given a free-pass when weak economic data is released, as the Federal Reserve had been pumping money into the system. Now with the Fed scaling back the quantitative easing efforts, equity investors are less forgiving on unexpected data. January saw weakness in non-farm payrolls, ISM manufacturing and new home sales. The US earnings season also kicked-off with about half of companies reporting, with over 70% of them beating analyst estimates on earnings and revenues so far. Notably health care companies have beaten their estimates on over 90% of the companies which have so far reported.

The more speculative investor in Japan tends to be prone to the herd mentality which means the market can be susceptible to shocks. The equity market was down 8.5% for the month as retail sellers scaled back positions in response to forthcoming margin calls. The Yen was seen as a place of safety with the currency rising 3% and gold rose by a similar amount.

Over the last year the Fund has generated considerable returns from the developed markets and in recent weeks offered a good opportunity to lighten some of our winners the market was starting to admire and recycle funds into unloved companies in Japan and the pharma sector. We also started to make some rotation among our internet holdings. IT has been by far and away the largest sector contributor to the Fund recently and the main area, along with financials, we have been increasing our exposure to while lightening our consumer weightings. In currency markets, we continue to prefer the US dollar, like the Euro, and avoid the Japanese yen and Australian dollar.

While committed to our long-term themes, the market's inexorable rise to the end of 2013, made us take some pre-emptive action in January, and reduce net exposure in the Fund to the lowest level since August 2012, predominantly through a lower weighting (now 11% net) to the much-fancied North American markets.



FACTS

Portfolio Value	\$281.27 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 1.5310 Red 1.5233

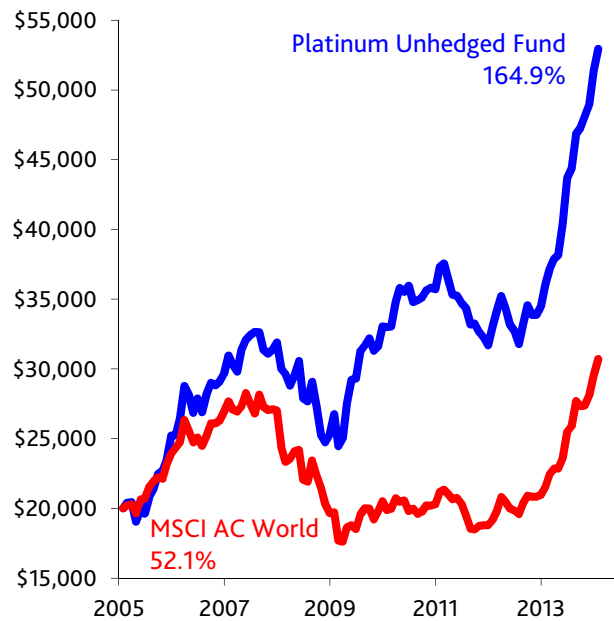
FEES

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	0.07	(1.56)
3 months	8.17	7.49
6 months	13.08	9.12
Calendar year to date	0.07	(1.56)
1 year	42.62	34.73
2 years (compound pa)	26.61	25.54
3 years (compound pa)	12.40	12.59
5 years (compound pa)	14.64	8.92
7 years (compound pa)	7.51	1.26
Since inception (compound pa)	11.42	4.77

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	3.9
AstraZeneca PLC	United Kingdom	Health Equip & Servs	3.3
Intesa Sanpaolo SpA	Italy	Banks	3.2
Google Inc	United States	Internet Software & Servs	3.1
Intel Corp	United States	Semiconductor Equip	2.9
Ibiden Co Ltd	Japan	Electrical Equipment	2.8
Meyer Burger Tech	Switzerland	Machinery	2.5
GT Advanced Tech	United States	Semiconductor Equip	2.3
Ericsson LM-B	Sweden	Communications Equip	2.3
Barrick Gold Corp	United States	Metals & Mining	2.2

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	1.4	1.4	1.0
Asia	18.1	18.1	12.2
Australia	1.7	1.7	6.6
Europe-Euro	8.3	8.3	8.3
Europe-Other	10.1	10.1	9.3
Japan	22.6	22.6	23.7
North America	29.6	29.6	37.6
South America	1.2	1.2	1.3
	93.0	93.0	
Cash & Accruals	7.0	7.0	
Total	100.0	100.0	100.0

Long - 79 stocks

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	27.9	27.9
Industrials	16.4	16.4
Financials	13.6	13.6
Health Care	9.0	9.0
Consumer Discretionary	7.2	7.2
Materials	7.1	7.1
Consumer Staples	5.2	5.2
Energy	3.4	3.4
Telecom Services	3.2	3.2

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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	\$3.9 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 2.7711 Red 2.7572

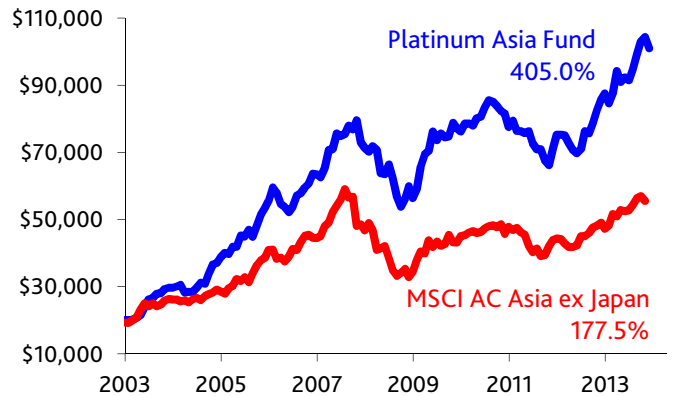
FEES

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	(3.19)	(2.59)
3 months	1.85	2.15
6 months	9.41	4.91
Calendar year to date	(3.19)	(2.59)
1 year	17.59	15.14
2 years (compound pa)	19.19	14.78
3 years (compound pa)	7.38	4.56
5 years (compound pa)	11.02	9.47
7 years (compound pa)	6.82	2.91
10 years (compound pa)	13.01	7.95
Since inception (compound pa)	16.00	9.80

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	7.6	7.6	3.5
China (Listed ex PRC)	24.6	24.6	
Hong Kong	1.9	1.9	15.8
Taiwan	1.5	1.5	2.0
Greater China	35.6	35.6	21.3
India	13.2	12.2	13.5
Indonesia	0.6	0.6	0.7
Korea	18.3	17.3	18.4
Malaysia	5.0	5.0	5.0
Philippines	6.2	6.2	7.3
Singapore	4.4	4.4	2.0
Thailand	8.5	8.5	8.5
Vietnam	2.4	2.4	
Canada	0.3	0.3	0.3
	94.5	92.5	
A\$			2.0
UK Pound			0.7
US\$			20.3
Cash & Accruals	5.5	7.5	
Total	100.0	100.0	100.0

Long - 114 stocks, 11 swaps Short - 3 indices

TOP TEN POSITIONS⁴

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

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	30.4	30.4
Information Technology	17.7	17.7
Consumer Discretionary	17.6	17.6
Industrials	10.9	10.9
Consumer Staples	7.7	7.7
Diversified	3.4	3.4
Telecom Services	2.3	2.3
Materials	2.0	2.0
Utilities	0.9	0.9
Energy	0.7	0.7
Health Care	0.6	0.6
Funds	0.3	0.3
Other*		(2.0)

* 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 Asia ex Japan Net Index in A\$.

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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.

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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	\$264.77 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 - 2.7292 Red - 2.7155

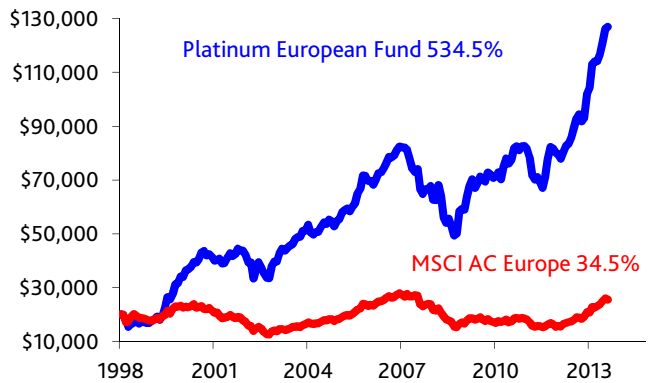
FEES

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	0.56	(1.65)
3 months	8.73	7.23
6 months	12.38	12.24
Calendar year to date	0.56	(1.65)
1 year	36.74	34.12
2 years (compound pa)	33.57	28.05
3 years (compound pa)	15.77	11.20
5 years (compound pa)	19.14	8.06
7 years (compound pa)	7.08	(0.69)
10 years (compound pa)	10.22	5.19
Since inception (compound pa)	12.58	1.92

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Austria	2.8	2.8	
Belgium	0.6	0.6	
Finland	0.2	0.2	
France	8.6	8.6	
Germany	25.7	24.4	
Italy	8.3	8.3	
Netherlands	0.9	0.9	
Russia	3.1	3.1	
Spain	2.9	2.9	
Sweden	1.4	1.4	1.4
Switzerland	2.4	1.5	2.5
Turkey	0.7	0.7	
UK	25.9	25.1	26.1
US	1.6	1.6	16.0
	85.1	82.1	
A\$			1.8
Euro			44.1
Norwegian Krone			8.1
Cash & Accruals	14.9	17.9	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 2 stocks, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.8
Lloyds Banking Grp	United Kingdom	Banks	4.7
Carnival PLC	United Kingdom	Hotels, Rests & Leisure	4.1
Hornbach Baumarkt	Germany	Speciality Retail	4.0
Intesa Sanpaolo SpA	Italy	Banks	3.6
AstraZeneca PLC	United Kingdom	Health Equip & Servs	3.2
Amadeus IT Holding	Spain	Software	2.9
Erste Group Bank Ltd	Austria	Banks	2.8
Reed Elsevier PLC	United Kingdom	Media	2.5
Hornbach Holding	Germany	Speciality Retail	2.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	29.2	28.2
Financials	17.9	17.9
Health Care	10.2	10.2
Industrials	9.8	9.8
Information Technology	8.1	7.3
Consumer Staples	5.1	5.1
Materials	3.1	3.1
Energy	1.7	1.7
Other*		(1.2)

* 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 - 3.1771 Red - 3.1612

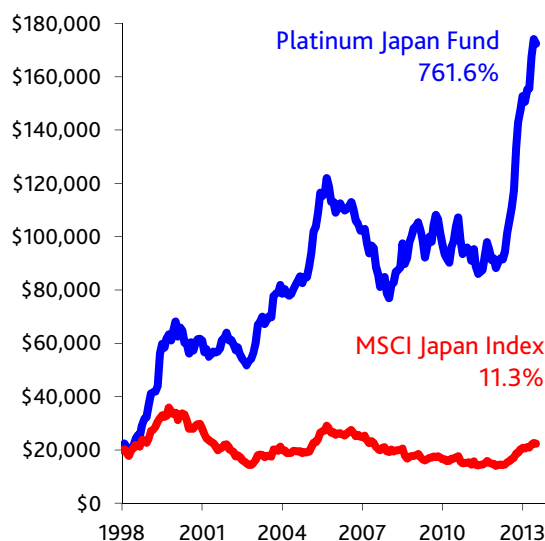
FEES

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	(1.00)	(1.42)
3 months	10.76	6.74
6 months	12.88	7.25
Calendar year to date	(1.00)	(1.42)
1 year	62.41	40.98
2 years (compound pa)	40.30	24.15
3 years (compound pa)	18.37	8.95
5 years (compound pa)	12.08	1.68
7 years (compound pa)	6.43	(2.64)
10 years (compound pa)	9.42	2.23
Since inception (compound pa)	14.81	0.69

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Group	Japan	Banks	4.2
Nippon Tel and Tel Corp	Japan	Diversified Telecoms	3.6
Sumitomo Mitsui Financial	Japan	Banks	3.4
Ibiden Co Ltd	Japan	Electrical Equipment	3.3
Panasonic Corp	Japan	Electrical Equipment	2.8
KB Financial Group Inc	Korea	Diversified Financials	2.8
Sumitomo Electric Industries	Japan	Auto Components	2.7
Mitsubishi Corp	Japan	Distributors	2.6
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals	2.2
NTT DoCoMo Inc	Japan	Wireless Telecom	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.7	18.0
Consumer Discretionary	19.0	16.1
Information Technology	14.5	14.5
Financials	14.4	13.0
Health Care	7.9	7.9
Telecom Services	6.7	6.7
Consumer Staples	5.9	5.9
Materials	2.8	2.8
Other*		(9.6)

* Includes index short positions

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	87.0	68.4	53.7
Korea	6.9	6.9	13.6
	93.9	75.3	
A\$			3.3
US\$			29.4
Cash & Accruals	6.1	24.7	
Total	100.0	100.0	100.0

Long - 73 stocks, 4 swaps Short - 6 stocks, 2 indices

* The Fund also has a 10.7% 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	\$1.24 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 2.6911 Red 2.6776

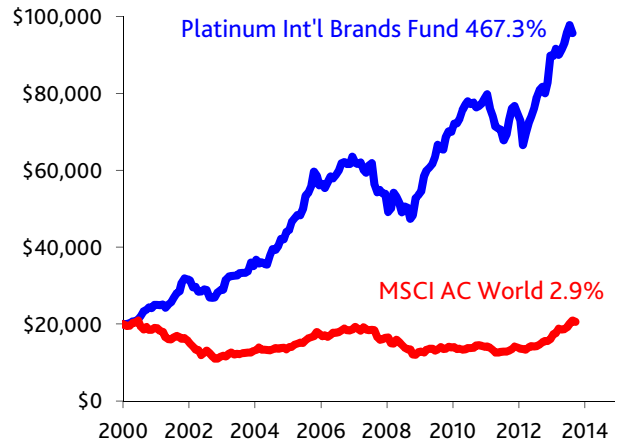
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	(2.19)	(1.56)
3 months	2.87	7.49
6 months	4.37	9.12
Calendar year to date	(2.19)	(1.56)
1 year	25.14	34.73
2 years (compound pa)	25.64	25.54
3 years (compound pa)	13.51	12.59
5 years (compound pa)	17.70	8.92
7 years (compound pa)	9.06	1.26
10 years (compound pa)	13.02	5.11
Since inception (compound pa)	13.50	0.17

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.8	4.8	4.6
China (Listed ex PRC)	6.9	6.9	
China (Listed PRC)	0.5	0.5	
Colombia	1.0	1.0	1.0
France	10.0	10.0	
Germany	6.2	(0.6)	
Greece	0.5	0.5	
Hong Kong	3.7	3.7	9.0
India	6.1	4.8	6.4
Indonesia	0.6	0.6	0.8
Italy	2.9	2.9	
Japan	6.0	6.0	5.2
Kenya	0.9	0.9	0.9
Malaysia	0.3	0.3	0.3
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	0.6	0.6	1.2
Portugal	1.8	1.8	
Russia	2.1	2.1	
Saudi Arabia	1.9	1.9	
Singapore	1.2	1.2	
Sweden	3.5	3.5	4.4
Switzerland	0.5	0.5	2.0
UK	9.2	8.4	12.3
US	9.1	9.1	23.7
Vietnam	2.7	2.7	
Zimbabwe	0.8	0.8	
Total	85.0	76.1	
A\$			6.6
Euro			21.5
Cash & Accruals	15.0	23.9	
Total	100.0	100.0	100.0

Long - 66 stock, 1 option, 3 swaps Short - 1 stock, 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	UK	Hotels Rests & Leisure	3.9
Vietnam Dairy	Vietnam	Food Products	2.7
LVMH Moet Hennessy LV	France	Textiles & Apparel	2.7
Pernod Ricard SA	France	Beverages	2.6
China Mengniu Dairy Co Ltd	China	Food Products	2.6
Bayerische Motoren Werke	Germany	Automobiles	2.6
Estee Lauder Companies Inc	USA	Personal Products	2.4
United Spirits Ltd	India	Beverages	2.3
Tata Global Beverages	India	Beverages	2.3
Henkel AG	Germany	Household Products	2.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	36.7	36.7
Consumer Staples	33.8	33.1
Information Technology	6.2	6.2
Diversified	2.3	2.3
Financials	2.2	2.2
Telecom Services	2.2	2.2
Industrials	1.0	1.0
Materials	0.6	0.6
Other*		(8.2)

* 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	\$94.16 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 1.7610 Red 1.7522

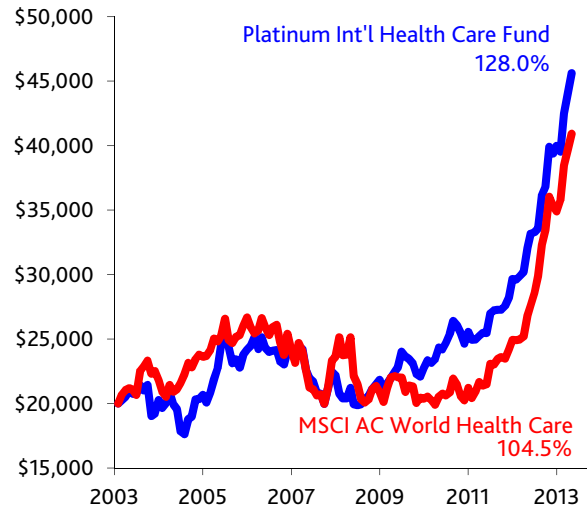
FEES

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	3.56	3.10
3 months	15.37	14.36
6 months	14.31	13.55
Calendar year to date	3.56	3.10
1 year	42.25	52.48
2 years (compound pa)	33.80	38.28
3 years (compound pa)	23.28	25.80
5 years (compound pa)	16.54	10.24
7 years (compound pa)	8.88	6.33
Since inception (compound pa)	8.40	7.25

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Australia	1.6	1.6	10.3
Belgium	2.6	2.6	
Brazil	1.4	1.4	1.5
Denmark	3.6	3.6	3.6
France	4.3	4.3	
Germany	5.9	5.9	
Italy	5.0	5.0	
Japan	6.6	6.6	6.0
Sweden	3.9	3.9	3.9
Switzerland	10.6	10.6	10.6
UK	9.8	9.8	9.8
US	24.0	20.7	30.1
Total	79.3	76.0	

Canadian \$			1.4
Euro			19.7
HK\$			0.8
Norwegian Krone			0.9
Singapore \$			1.4
Cash & Accruals	20.7	24.0	
Total	100.0	100.0	100.0

Long - 52 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
AstraZeneca PLC	United Kingdom	Health Equip & Servs	3.0
Teva Pharmaceuticals	United States	Pharmaceuticals	2.9
Novartis AG	Switzerland	Pharmaceuticals	2.7
Incyte Corp Ltd	United States	Biotechnology	2.6
Sanofi SA	France	Pharmaceuticals	2.4
Alere Inc	United States	Health Equip & Servs	2.3
Vectura Group PLC	United Kingdom	Pharmaceuticals	2.2
Qiagen	Germany	Health Equip & Servs	2.2
H Lundbeck A/S	Denmark	Pharmaceuticals	2.0
Recordati SpA	Italy	Pharmaceuticals	2.0

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Pharmaceuticals	44.4	43.7
Health Equipment & Services	12.9	12.9
Biotechnology	12.2	12.2
Healthcare Providers	3.1	3.1
Misc Manufacturing	3.0	3.0
Electrical Equipment	2.0	2.0
Chemicals	1.7	1.7
Equity Funds*		(2.6)

*Includes index short position

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

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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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	\$56.77 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 1.4838 Red 1.4763

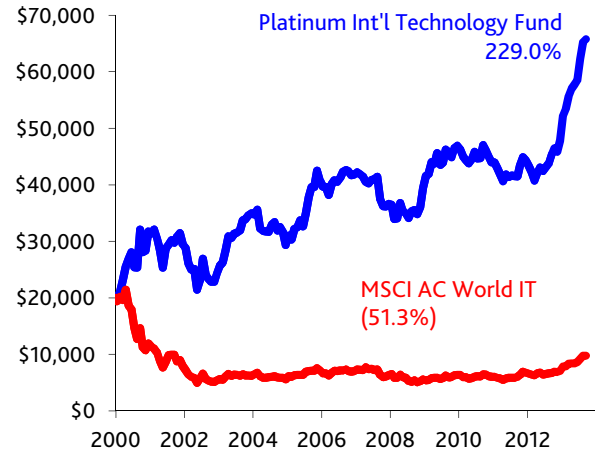
FEES

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	0.83	(0.08)
3 months	12.39	13.17
6 months	18.09	16.50
Calendar year to date	0.83	(0.08)
1 year	45.02	44.76
2 years (compound pa)	25.92	26.91
3 years (compound pa)	11.84	14.44
5 years (compound pa)	13.12	12.61
7 years (compound pa)	6.40	4.14
10 years (compound pa)	6.91	4.12
Since inception (compound pa)	9.08	(5.26)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	13.0	13.0	
Germany	7.0	7.0	
India	2.4	2.4	2.4
Italy	1.7	1.7	
Japan	13.7	13.7	10.0
Kenya	2.8	2.8	2.9
Korea	10.0	10.0	10.1
Netherlands	0.5	0.5	
Philippines	1.7	1.7	1.7
Qatar	1.5	1.5	1.5
Spain	0.8	0.8	
Sweden	3.9	3.9	3.9
Switzerland	2.7	2.7	2.7
Taiwan	0.5	0.5	3.7
Turkey	0.4	0.4	
UK	1.6	1.6	2.0
US	20.5	16.6	35.6
	84.7	80.8	
A\$			4.1
Euro			11.9
HK\$			7.5
Cash & Accruals	15.3	19.2	
Total	100.0	100.0	100.0

Long - 61 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics	Korea	Semiconductor Equip	4.6
SK Hynix Inc	Korea	Semiconductor Equip	3.2
Skyworks Solutions	United States	Semiconductor Equip	3.0
Apple Inc	United States	Computers & Peripherals	3.0
Ericsson LM-B	Sweden	Communications Equip	2.9
Safaricom Ltd	Kenya	Wireless Telecom	2.8
Meyer Burger Tech	Switzerland	Machinery	2.7
eBay Inc	United States	Internet Software & Servs	2.6
China Comms Servs	China	Diversified Telecom Servs	2.5
Bharti Airtel Ltd	India	Diversified Telecom Servs	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	55.0	55.0
Telecom Services	14.6	14.6
Industrials	11.4	11.4
Consumer Discretionary	2.4	2.4
Financials	1.0	1.0
Materials	0.3	0.3
Other*		(3.9)

* Includes index short position

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