



FACTS

Portfolio Value	\$9.69 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 - 2.0130 Red - 2.0029

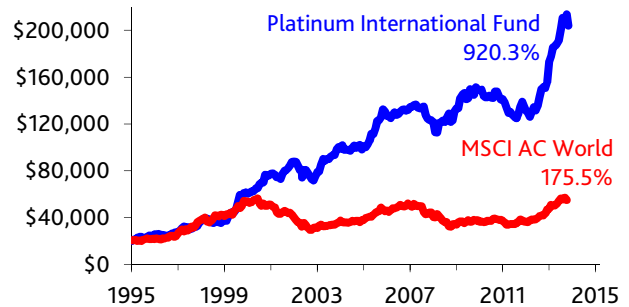
FEES

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	(4.47)	(3.02)
3 months	(3.15)	(2.43)
6 months	8.33	9.44
Calendar year to date	(3.15)	(2.43)
1 year	35.42	31.10
2 years (compound pa)	21.14	20.01
3 years (compound pa)	12.38	12.59
5 years (compound pa)	10.69	11.21
7 years (compound pa)	6.49	1.53
10 years (compound pa)	7.57	4.92
Since inception (compound pa)	13.06	5.50

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.6	0.6	0.4
Austria	0.1	0.1	
Brazil	0.6	0.6	0.7
Canada	2.0	1.9	2.1
China (Listed PRC)	1.0	1.0	0.6
China (Listed ex PRC)	8.7	8.7	
Denmark	0.2	0.2	0.2
France	5.8	5.8	
Germany	4.5	3.2	
Hong Kong	0.3	0.3	3.6
India	3.6	3.6	3.7
Italy	3.6	3.6	
Japan	14.9	14.8	3.0
Korea	4.8	4.8	5.1
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.5	0.5	1.1
Russia	1.4	1.4	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Spain	0.7	0.7	
Sweden	2.9	2.2	3.0
Switzerland	3.5	3.5	3.3
Thailand	1.3	1.3	1.3
UK	3.8	3.0	2.2
US	24.5	14.4	44.9
Total	90.9	77.8	
Euro			21.4
Taiwan \$			0.2
Cash & Accruals	9.1	22.2	
Total	100.0	100.0	100.0

Long - 188 stocks, 7 swaps Short - 9 stocks, 7 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Intesa Sanpaolo SpA	Italy	Financials	3.1
Ericsson LM-B	Sweden	Information Technology	2.7
Google Inc	United States	Information Technology	2.6
eBay Inc	United States	Information Technology	2.2
Samsung Electronics Co	Korea	Information Technology	2.2
Foster Wheeler AG	United States	Industrials	2.1
Baker Hughes Inc	United States	Energy	2.1
Toyota Industries Corp	Japan	Consumer Discretionary	2.0
Intel Corp	United States	Information Technology	2.0
AstraZeneca PLC	United Kingdom	Health Care	1.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	25.6	24.6
Financials	13.8	13.7
Consumer Discretionary	11.0	9.3
Industrials	10.5	8.9
Health Care	9.8	9.8
Materials	7.4	7.4
Consumer Staples	4.9	4.9
Energy	4.0	3.9
Telecom Services	3.4	3.4
Diversified	0.5	0.5
Funds		(1.4)
Other*		(7.2)

* 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 investment 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. 9 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website 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.

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Platinum®
ASSET MANAGEMENT

PIF'S APPROACH

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

MARKET UPDATE

The Fund is 91% long and is 13% short individual shares and index futures, with cash & liquids about 9%. The net invested position is approximately 78%.

March saw a negative return from international markets for Australian investors, with the Australian dollar the key culprit in this, rising by more (+4%) than markets (+1%). Within developed markets there was evidence of rotation most visibly in the positive performance of the S&P500 index versus small losses in the (smaller cap) Russell 2000 Index as investors sought to defend portfolios.

The majority of the market chatter early in the month revolved around China as a bond default came to fruition and there was concern about the availability of credit. Investors playing the “certainty” of the carry trade were caught out as the government loosened the Renminbi trading band to encourage more two-way flow. The renminbi is now down 3% in two months, its biggest fall in 20 years. There was spill-over into commodity markets, as some speculators had pledged assets such as copper as collateral.

Emerging markets, recently pariahs, experienced a sudden revival, adding about 3% in USD terms, led by Turkey, Brazil and India, coincident with their currencies bottoming as inflationary pressures are seen to ease. Japan finished only slightly down after a mid-month sell-off with investors pondering the upcoming consumption tax before focus returned to the longer term opportunity.

Over the last year, the Fund has generated most of its returns from developed markets, with China also making a meaningful contribution. The trend has been to allocate more money to Asia, though total net exposure is lighter than in the equities sweet spot of late 2012/early 2013. At a stock level, profits from long-term winners have been recycled into unloved Japanese companies, the pharma sector's resurgence, and since the start of the year, selective materials stocks. Technology is the largest sector exposure, and biggest contributor to returns, while financials, consumers and industrials have all been good. Italian bank Intesa Sanpaolo, our biggest holding, was the stand-out stock over the first three months of 2014, while markets have paused for breath. In currency markets, we continue to prefer the US dollar and are comfortable with the Euro but avoid the Japanese yen and Australian dollar.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 11 April 2014 and mailed out by month end.**



FACTS

Portfolio Value	\$286.27 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 - 1.5197 Red - 1.5121

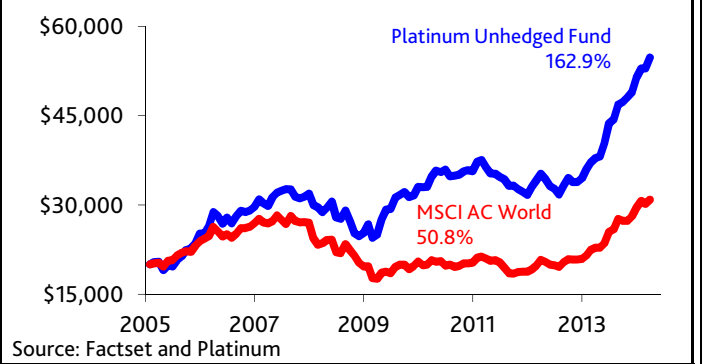
FEES

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	(4.00)	(3.02)
3 months	(0.67)	(2.43)
6 months	9.27	9.44
Calendar year to date	(0.67)	(2.43)
1 year	37.81	31.10
2 years (compound pa)	22.17	20.01
3 years (compound pa)	13.11	12.59
5 years (compound pa)	16.01	11.21
7 years (compound pa)	7.95	1.53
Since inception (compound pa)	11.12	4.58

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	2.2	2.2	5.1
Brazil	1.5	1.5	1.5
Canada	2.6	2.6	2.6
China (Listed PRC)	1.3	1.3	
China (Listed ex PRC)	8.0	8.0	
France	4.7	4.7	
Germany	1.4	1.4	
India	3.0	3.0	2.6
Italy	3.2	3.2	
Japan	23.5	23.5	23.6
Kenya	0.8	0.8	0.8
Korea	4.3	4.3	4.4
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	0.7	0.7	
South Africa	0.4	0.4	
Sweden	2.3	2.3	2.3
Switzerland	3.2	3.2	3.2
Thailand	1.0	1.0	1.0
UK	3.2	3.2	3.3
US	25.8	25.8	36.0
	94.3	94.3	
Euro			9.2
Hong Kong \$			3.2
Cash & Accruals	5.7	5.7	
Total	100.0	100.0	100.0

Long - 83 stocks, 1 swap

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Microsoft Corp	United States	Information Technology	3.9
Intesa Sanpaolo SpA	Italy	Financials	3.2
AstraZeneca PLC	United Kingdom	Health Care	3.1
Ibiden Co Ltd	Japan	Industrials	2.7
Google Inc	United States	Information Technology	2.7
Intel Corp	United States	Information Technology	2.5
Ericsson LM-B	Sweden	Information Technology	2.3
Canadian Oil Sands	Canada	Energy	2.2
Sanofi SA	France	Health Care	2.1
PICC Property & Casualty China	China	Financials	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	26.8	26.8
Industrials	14.7	14.7
Financials	13.6	13.6
Health Care	9.6	9.6
Materials	8.0	8.0
Consumer Discretionary	7.9	7.9
Consumer Staples	6.6	6.6
Energy	4.0	4.0
Telecom Services	3.1	3.1

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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\$. 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	\$4.30 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 - 2.7615 Red - 2.7477

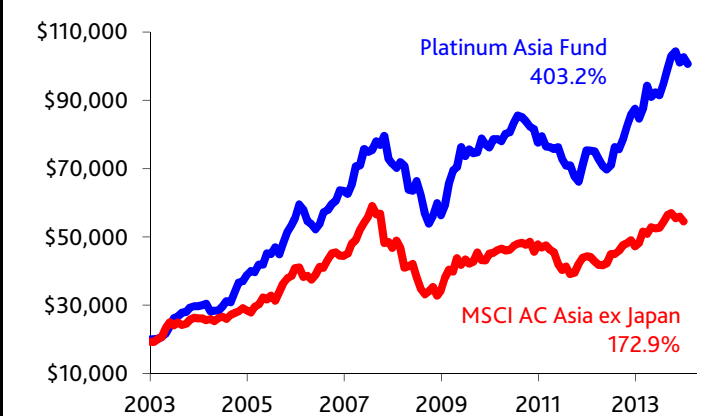
FEES

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	(1.94)	(2.48)
3 months	(3.53)	(4.18)
6 months	6.14	3.56
Calendar year to date	(3.53)	(4.18)
1 year	18.89	15.62
2 years (compound pa)	15.61	10.93
3 years (compound pa)	8.20	4.52
5 years (compound pa)	11.22	9.69
7 years (compound pa)	7.02	2.98
10 years (compound pa)	12.86	7.64
Since inception (compound pa)	15.71	9.49

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.4	6.4	2.8
China (Listed ex PRC)	23.3	23.3	
Hong Kong	1.9	1.9	15.0
Taiwan	1.5	1.5	1.7
Greater China	33.1	33.1	19.5
India	18.0	18.0	18.3
Indonesia	1.2	1.2	1.2
Korea	16.0	16.0	16.1
Malaysia	4.6	4.6	4.6
Philippines	5.9	5.9	6.6
Singapore	4.5	4.5	2.0
Thailand	8.6	8.6	8.6
Vietnam	2.1	2.1	
Canada	0.3	0.3	0.3
	94.3	94.3	
A\$			1.3
UK Pound			0.7
US\$			20.8
Cash & Accruals	5.7	5.7	
Total	100.0	100.0	100.0

Long - 119 stocks, 11 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
KB Financial Group Inc	Korea	Financials	3.3
ICICI Bank Ltd	India	Financials	2.9
PICC Property & Casualty	China	Financials	2.9
Samsung Electronics Co Ltd	Korea	Information Technology	2.8
Jardine Matheson Holdings	Singapore	Diversified	2.7
Genting Bhd	Malaysia	Consumer Discretionary	2.6
Kasikornbank	Thailand	Financials	2.6
Bangkok Bank	Thailand	Financials	2.4
Baidu com ADR	China	Information Technology	2.3
SK Hynix Inc	Korea	Information Technology	2.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	30.9	30.9
Consumer Discretionary	15.7	15.7
Information Technology	15.7	15.7
Industrials	11.5	11.5
Consumer Staples	7.0	7.0
Diversified	4.0	4.0
Telecom Services	3.7	3.7
Materials	3.2	3.2
Utilities	0.9	0.9
Health Care	0.8	0.8
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\$. 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

Portfolio Value	\$272.52 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 - 2.6453 Red - 2.6321

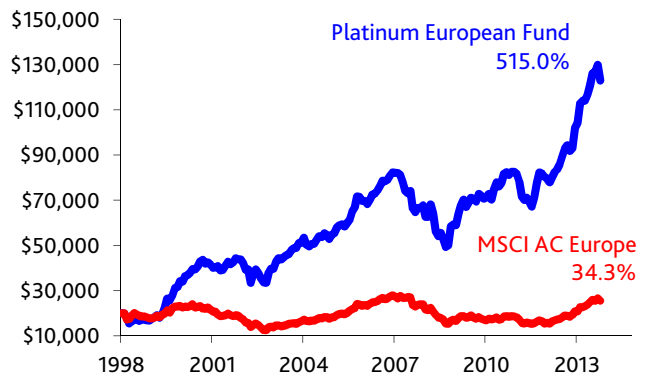
FEES

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	(5.27)	(4.37)
3 months	(2.53)	(1.80)
6 months	7.80	10.29
Calendar year to date	(2.53)	(1.80)
1 year	33.94	38.18
2 years (compound pa)	22.29	22.94
3 years (compound pa)	14.88	11.48
5 years (compound pa)	19.73	10.74
7 years (compound pa)	6.52	(0.57)
10 years (compound pa)	9.65	5.21
Since inception (compound pa)	12.22	1.89

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Austria	2.6	2.6	
Belgium	0.7	0.7	
Finland	0.1	0.1	
France	8.5	8.5	
Germany	24.2	23.0	
Italy	7.3	7.3	
Netherlands	0.9	0.9	
Russia	3.8	3.8	
Spain	2.8	2.8	
Sweden	1.3	1.3	1.3
Switzerland	2.4	2.4	2.4
Turkey	0.7	0.7	
UK	22.9	22.1	23.1
US	1.2	1.2	15.0
	79.4	77.4	
A\$			7.0
Euro			43.4
Norwegian Krone			7.8
Cash & Accruals	20.6	22.6	
Total	100.0	100.0	100.0

Long - 52 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Intesa Sanpaolo SpA	Italy	Financials	4.1
Enterprise Inns PLC	United Kingdom	Consumer Discretionary	4.1
Lloyds Banking Grp	United Kingdom	Financials	3.9
Hornbach Baumarkt	Germany	Consumer Discretionary	3.7
Carnival PLC	United Kingdom	Consumer Discretionary	3.5
AstraZeneca PLC	United Kingdom	Health Care	3.0
Amadeus IT Holding	Spain	Information Technology	2.8
Erste Group Bank Ltd	Austria	Financials	2.6
Hornbach Holding AG	Germany	Consumer Discretionary	2.5
Reed Elsevier PLC	United Kingdom	Consumer Discretionary	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	26.5	26.5
Financials	17.4	17.4
Industrials	9.9	9.9
Health Care	9.7	9.7
Information Technology	8.4	7.6
Consumer Staples	4.9	4.9
Materials	2.6	2.6
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 - 2.9722 Red - 2.9573

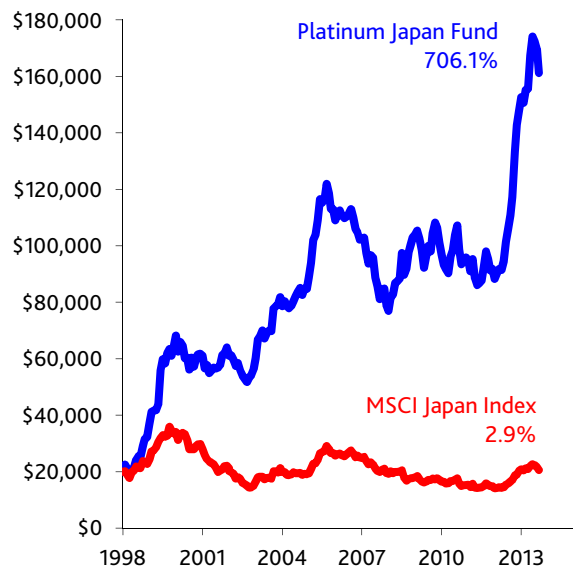
FEES

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	(4.98)	(4.70)
3 months	(7.38)	(8.88)
6 months	3.84	(2.59)
Calendar year to date	(7.38)	(8.88)
1 year	37.50	20.95
2 years (compound pa)	28.28	14.21
3 years (compound pa)	17.78	9.29
5 years (compound pa)	11.92	4.17
7 years (compound pa)	5.62	(3.51)
10 years (compound pa)	7.56	0.22
Since inception (compound pa)	14.17	0.18

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>SECTOR</u>	<u>%</u>
Ibiden Co Ltd	Japan	Industrials	3.5
Nippon Tel and Tel Corp	Japan	Electrical Equipment	3.3
Pola Orbis Holdings Inc	Japan	Consumer Staples	3.1
Mitsubishi UFJ Financial Group	Japan	Financials	2.9
Sumitomo Mitsui Financial Group	Japan	Financials	2.8
KB Financial Group Inc	Korea	Financials	2.8
Toyota Motor Corp	Japan	Consumer Discretionary	2.8
Sumitomo Electric Industries Ltd	Japan	Consumer Discretionary	2.7
Toyota Industries Corp	Japan	Consumer Discretionary	2.7
Panasonic Corp	Japan	Industrials	2.6

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Industrials	20.0	20.0
Consumer Discretionary	18.4	18.4
Information Technology	15.6	15.6
Financials	12.8	9.3
Health Care	9.9	9.9
Consumer Staples	7.4	7.4
Telecom Services	5.4	5.4
Materials	4.1	4.1
Energy	1.6	1.6
Other*		(1.9)

* Includes index short positions

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Japan*	88.2	82.8	49.3
Korea	7.0	7.0	16.9
	95.2	89.8	
A\$			(0.9)
US\$			34.7
Cash & Accruals	4.8	10.2	
Total	100.0	100.0	100.0

Long - 68 stocks, 3 swaps Short - 2 indices

* The Fund also has a 10.6% 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 any investment performance fee payable, pre-tax, and assume the reinvestment of distributions. The investment 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	\$1.25 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 - 2.6617 Red - 2.6484

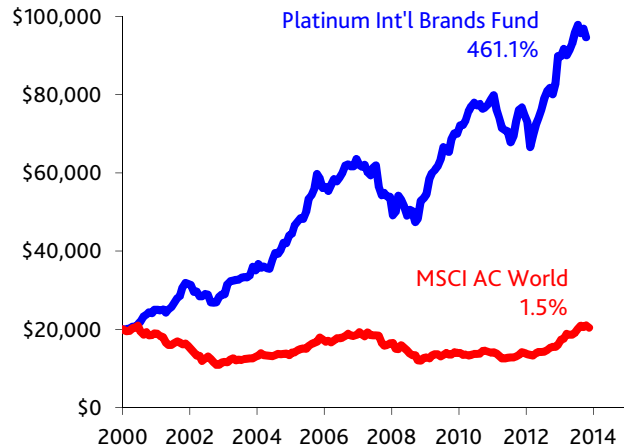
FEES

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

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(2.30)	(3.02)
3 months	(3.26)	(2.43)
6 months	3.47	9.44
Calendar year to date	(3.26)	(2.43)
1 year	25.13	31.10
2 years (compound pa)	19.28	20.01
3 years (compound pa)	13.52	12.59
5 years (compound pa)	18.37	11.21
7 years (compound pa)	8.94	1.53
10 years (compound pa)	12.78	4.92
Since inception (compound pa)	13.24	0.10

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	4.9	4.9	4.9
China (Listed ex PRC)	6.3	6.3	
China (Listed PRC)	0.6	0.6	
Colombia	1.0	1.0	1.0
France	10.6	10.6	
Germany	5.6	1.4	
Greece	0.6	0.6	
Hong Kong	3.5	3.5	8.4
India	6.3	4.9	6.5
Indonesia	0.6	0.6	0.9
Italy	2.9	2.9	
Japan	5.3	5.3	4.6
Kenya	0.9	0.9	1.0
Malaysia	1.0	1.0	1.0
Mexico	1.1	1.1	
Nigeria	0.1	0.1	0.1
Philippines	0.6	0.6	1.2
Portugal	2.0	2.0	
Russia	2.6	2.6	
Saudi Arabia	1.9	1.9	
Singapore	1.4	1.4	0.1
Sri Lanka	0.3	0.3	
Switzerland	0.5	0.5	1.9
Sweden	3.4	3.4	4.0
UK	8.8	8.8	11.7
US	10.3	10.3	22.5
Vietnam	3.0	3.0	
Zimbabwe	0.7	0.7	
Total	86.8	81.2	
A\$			8.2
Euro			22.0
Cash & Accruals	13.2	18.8	
Total	100.0	100.0	100.0

Long - 70 stocks, 5 swaps Short - 2 indices

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>SECTOR</u>	<u>%</u>
Enterprise Inns PLC	UK	Consumer Discretionary	3.3
LVMH Moet Hennessy LV	France	Consumer Discretionary	2.7
Pernod Ricard SA	France	Consumer Staples	2.6
Vietnam Dairy Products	Vietnam	Consumer Staples	2.6
Bayerische Motoren Werke	Germany	Consumer Discretionary	2.5
Callaway Golf Co	United States	Consumer Discretionary	2.4
United Spirits Ltd	India	Consumer Staples	2.4
China Mengniu Dairy Co	China	Consumer Staples	2.4
Tata Global Beverages Ltd	India	Consumer Staples	2.4
Estee Lauder Companies Inc	United States	Consumer Staples	2.2

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	39.2	39.2
Consumer Staples	33.2	33.2
Information Technology	6.3	6.3
Financials	2.5	2.5
Telecom Services	2.1	2.1
Diversified	2.0	2.0
Industrials	0.9	0.9
Materials	0.6	0.6
Other*		(5.6)

* 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 investment 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\$. 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	\$98.12 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.6932 Red - 1.6847

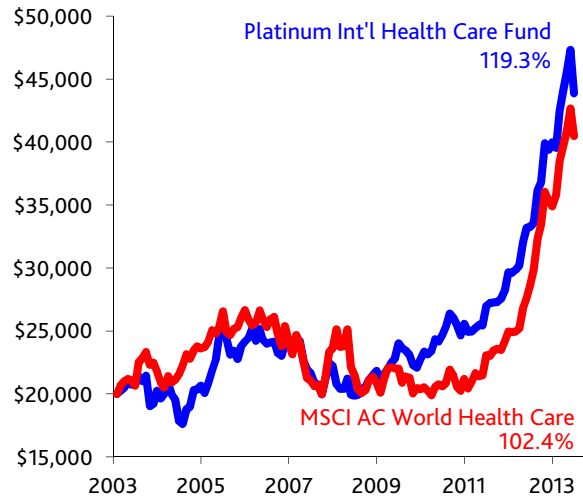
FEES

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	(7.35)	(5.13)
3 months	(0.42)	2.02
6 months	9.71	16.06
3 months	(0.42)	2.02
Calendar year to date	(0.42)	2.02
1 year	31.82	41.61
2 years (compound pa)	27.49	32.45
3 years (compound pa)	21.10	25.25
5 years (compound pa)	17.15	13.50
7 years (compound pa)	9.00	6.94
10 years (compound pa)	7.76	6.96
Since inception (compound pa)	7.85	7.02

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.3	1.3	8.4
Belgium	3.0	3.0	
Brazil	1.4	1.4	1.5
Canada	0.9	0.9	1.9
Denmark	3.8	3.8	3.8
France	4.9	4.9	
Germany	5.8	5.8	
Italy	4.7	4.7	
Japan	5.8	5.8	5.3
Sweden	4.1	4.1	4.1
Switzerland	9.7	9.7	9.7
UK	8.8	8.8	8.9
US	22.3	20.2	33.5
Total	76.5	74.4	

Euro			20.1
HK\$			0.7
Norwegian Krone			0.8
Singapore \$			1.3
Cash & Accruals	23.5	25.6	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	United States	Pharmaceuticals	3.1
Sanofi SA	France	Pharmaceuticals	3.0
AstraZeneca PLC	United Kingdom	Health Equip & Servs	2.8
Novartis AG	Switzerland	Pharmaceuticals	2.6
H Lundbeck A/S	Denmark	Pharmaceuticals	2.3
Qiagen	Germany	Health Equip & Servs	2.2
Recordati SpA	Italy	Pharmaceuticals	2.0
Roche Holding AG	Switzerland	Pharmaceuticals	2.0
Vectura Group PLC	United Kingdom	Pharmaceuticals	2.0
Incyte Corp Ltd	United States	Biotechnology	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	43.6	43.2
Health Equipment & Services	11.9	11.9
Biotechnology	11.5	11.5
Healthcare Providers	3.2	3.2
Misc Manufacturing	2.8	2.8
Electrical Equipment	1.9	1.9
Chemicals	1.6	1.6
Equity Funds*		(1.7)

*Includes index short position

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

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

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	\$59.47 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 - 1.4426 Red - 1.4354

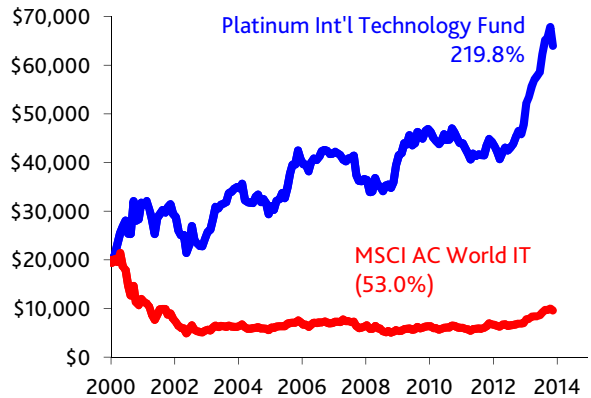
FEES

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	(5.75)	(3.58)
3 months	(1.97)	(1.46)
6 months	10.79	14.62
Calendar year to date	(1.97)	(1.46)
1 year	39.55	39.32
2 years (compound pa)	19.40	17.71
3 years (compound pa)	12.46	16.00
5 years (compound pa)	12.21	12.93
7 years (compound pa)	6.29	4.79
10 years (compound pa)	6.33	4.40
Since inception (compound pa)	8.75	(5.29)

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	9.4	9.4	
Germany	6.2	6.2	
India	2.3	2.3	2.3
Italy	1.5	1.5	
Japan	11.4	11.4	0.8
Kenya	2.9	2.9	2.9
Korea	9.2	9.2	9.3
Netherlands	2.0	2.0	
Philippines	1.7	1.7	1.7
Qatar	1.2	1.2	1.3
Russia	1.0	1.0	
Spain	0.8	0.8	
Sweden	3.8	3.8	3.8
Switzerland	2.6	2.6	2.6
Taiwan	0.5	0.5	3.4
Turkey	0.9	0.9	
UK	1.3	1.3	2.0
US	20.0	16.4	47.1
	78.7	75.1	
A\$			5.3
Euro			10.8
Hong Kong \$			6.7
Cash & Accruals	21.3	24.9	
Total	100.0	100.0	100.0

Long - 63 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Samsung Electronics	Korea	Information Technology	4.6
Apple Inc	United States	Information Technology	2.9
Safaricom Ltd	Kenya	Telecom Services	2.9
Ericsson LM-B	Sweden	Information Technology	2.8
SK Hynix Inc	Korea	Information Technology	2.8
Meyer Burger Tech	Switzerland	Industrials	2.6
eBay Inc	United States	Information Technology	2.4
Skyworks Solutions	United States	Information Technology	2.4
Bharti Airtel Ltd	India	Telecom Services	2.3
GFK SE	Germany	Industrials	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	51.4	51.4
Telecom Services	13.3	13.3
Industrials	10.6	10.6
Consumer Discretionary	2.2	2.2
Financials	1.0	1.0
Materials	0.2	0.2
Other*		(3.6)

* Includes index short position

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