



FACTS

Portfolio Value	\$9.47 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 - 1.9877 Red - 1.9777

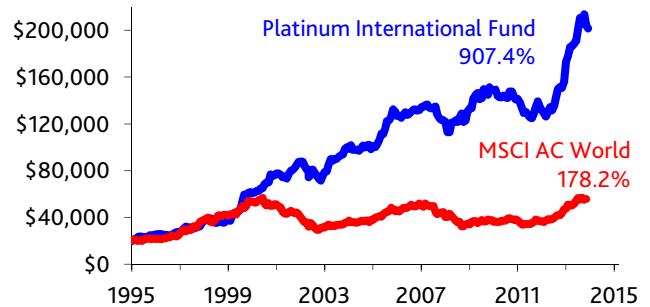
FEES

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	(1.26)	0.98
3 months	(3.64)	0.10
6 months	5.42	7.60
Calendar year to date	(4.37)	(1.47)
1 year	29.19	28.16
2 years (compound pa)	22.24	21.59
3 years (compound pa)	12.67	13.58
5 years (compound pa)	9.03	10.19
7 years (compound pa)	6.25	1.48
10 years (compound pa)	7.24	4.69
Since inception (compound pa)	12.93	5.53

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	0.3
Brazil	0.7	0.7	0.7
Canada	2.3	2.1	2.4
China (Listed PRC)	1.2	1.2	0.6
China (Listed ex PRC)	8.1	8.1	
Denmark	0.2	0.2	0.2
Finland	0.4	0.4	
France	6.2	6.2	
Germany	4.7	3.4	
Hong Kong	0.3	0.3	3.6
India	3.6	3.6	3.9
Italy	3.7	3.7	
Japan	14.9	14.7	0.8
Korea	5.0	5.0	5.2
Malaysia	0.9	0.9	2.3
Netherlands	0.3	0.3	
Norway	0.5	0.5	1.1
Russia	1.7	1.7	
Singapore	0.3	0.3	0.9
South Africa	0.1	0.1	
Sweden	2.7	2.1	2.8
Switzerland	3.4	3.4	3.2
Thailand	1.3	1.3	1.4
UK	4.6	3.8	2.9
USA	24.8	13.0	45.7
	92.7	77.8	
Euro			21.8
Taiwan \$			0.2
Cash & Accruals	7.3	22.2	
Total	100.0	100.0	100.0

Long - 197 stocks, 8 swaps Short - 10 stocks, 5 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Intesa Sanpaolo SpA	Italy	Financials	3.2
Ericsson LM-B	Sweden	Information Technology	2.5
AstraZeneca PLC	United Kingdom	Health Care	2.5
Google Inc	United States	Information Technology	2.5
Foster Wheeler AG	United States	Industrials	2.3
Samsung Electronics Co	Korea	Information Technology	2.3
Baker Hughes Inc	United States	Energy	2.1
Intel Corp	United States	Information Technology	2.1
eBay Inc	United States	Information Technology	2.1
Casino Guichard Perrachon	France	Consumer Staples	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	24.9	23.9
Financials	13.0	13.0
Consumer Discretionary	11.2	9.4
Health Care	10.7	10.7
Industrials	10.4	8.8
Materials	8.8	8.8
Consumer Staples	5.4	5.4
Energy	4.4	4.3
Telecom Services	3.4	3.4
Diversified	0.5	0.5
Funds		(2.4)
Other*		(8.0)

* Includes index short positions

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

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

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

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 93% long and is 15% short individual shares and index futures, with cash & liquids about 7%. The net invested position is approximately 78%.

The markets in April struggled to sustain any move upward or downward with the MSCI World Index in A\$ terms finishing up 1%. With the ever present tensions in Russia and the Ukraine, the markets failed to suppress the potential for systemic risk sweeping the globe.

It was a big month for mergers and acquisitions with US corporates increasingly looking abroad to spend their offshore cash which corporates have been stock piling in order to avoid paying hefty tax bills. None were bigger than Pfizer's attempt to acquire AstraZeneca for more than US\$100 billion and in the month there has been more than \$400 billion worth of deals announced.

Chinese markets underperformed comparatively to other markets as the continued unwind of "commodity financing deals" undermined investor confidence. Iron ore (-10%) has been used as collateral in these financing deals and the unwind has seen a sustained pressure on the commodity. On the other hand, Nickel (+15%) has pushed higher, as the Indonesian ban on Nickel ore exports, tightens market supply. Nickel-exposed stocks globally are up between 15-30% for the month.

Over the last year, the Fund has generated most of its returns from developed markets, but the trend has been to allocate more money to Asia and take advantage of negative sentiment. At a stock level, profits from longer term winners have also been recycled into unloved Japanese companies, the pharmaceutical sector's resurgence, and recently, selective materials, particularly aluminium, which we have written about in our March quarterly report. Technology is the largest sector exposure and biggest contributor to returns, while financials, consumers, healthcare and industrials, have all made a positive impact. Italian bank, Intesa Sanpaolo, our largest holding, has been the standout contributor in a soft start to 2014. Total net exposure is lighter than in the equities sweet spot of late 2012/early 2013, with protection primarily coming via shorts in US small caps. In currency markets we continue to prefer the US dollar, and shun the Australian dollar and Japanese yen.



FACTS

Portfolio Value	\$286.66 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 - 1.5045 Red - 1.4969

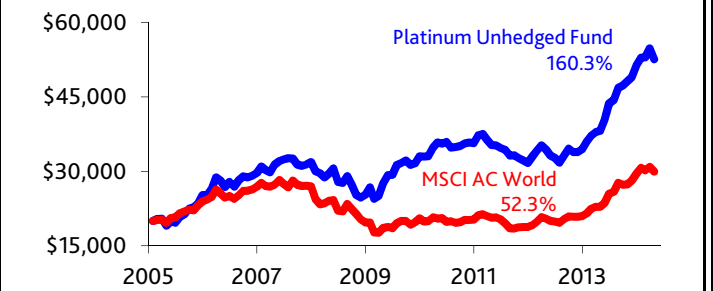
FEES

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)	0.98
3 months	(1.74)	0.10
6 months	6.29	7.60
Calendar year to date	(1.66)	(1.47)
1 year	28.78	28.16
2 years (compound pa)	23.08	21.59
3 years (compound pa)	13.80	13.58
5 years (compound pa)	13.56	10.19
7 years (compound pa)	7.48	1.48
Since inception (compound pa)	10.89	4.65

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	3.2	3.2	4.6
Brazil	1.5	1.5	1.5
Canada	2.7	2.7	2.7
China (Listed PRC)	1.5	1.5	
China (Listed ex PRC)	7.1	7.1	
Finland	0.4	0.4	
France	4.9	4.9	
Germany	1.4	1.4	
India	2.9	2.9	2.9
Italy	2.9	2.9	
Japan	23.2	23.2	23.5
Kenya	0.8	0.8	0.8
Korea	4.3	4.3	4.3
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	0.7	0.7	
South Africa	0.5	0.5	
Sweden	2.1	2.1	2.1
Switzerland	2.7	2.7	2.7
Thailand	1.0	1.0	1.1
UK	3.9	3.9	4.0
USA	25.3	25.3	36.0
	94.2	94.2	
Euro			9.6
Hong Kong \$			3.0
Cash & Accruals	5.8	5.8	
Total	100.0	100.0	100.0

Long - 85 stocks, 1 swap

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Microsoft Corp	United States	Information Technology	3.8
AstraZeneca PLC	United Kingdom	Health Care	3.8
Intesa Sanpaolo SpA	Italy	Financials	2.9
Google Inc	United States	Information Technology	2.6
Intel Corp	United States	Information Technology	2.5
Ibiden Co Ltd	Japan	Industrials	2.5
Canadian Oil Sands	Canada	Energy	2.3
Sanofi SA	France	Health Care	2.1
Ericsson LM-B	Sweden	Information Technology	2.1
Nippon Tel and Tel Corp	Japan	Telecom Services	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	25.6	25.6
Industrials	13.9	13.9
Financials	12.7	12.7
Health Care	10.4	10.4
Materials	9.6	9.6
Consumer Discretionary	8.0	8.0
Consumer Staples	6.7	6.7
Energy	4.2	4.2
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 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.

4. The "Currency %" represents the currency exposure for the Fund's Portfolio.

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	\$4.3 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.7719 Red - 2.7580

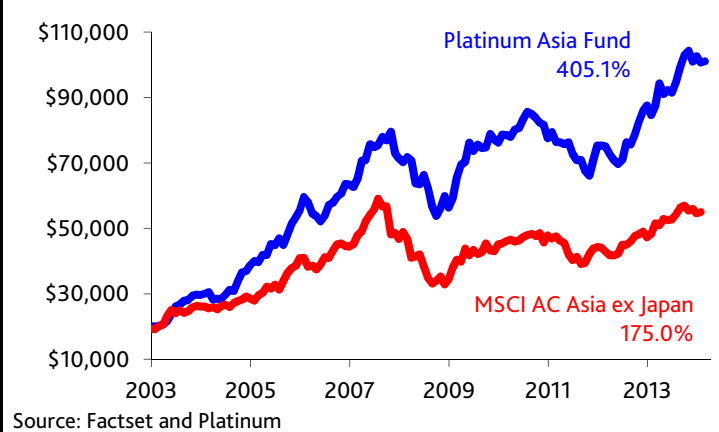
FEES

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	0.38	0.75
3 months	0.03	(0.89)
6 months	1.88	1.24
Calendar year to date	(3.16)	(3.46)
1 year	15.49	13.99
2 years (compound pa)	16.03	11.60
3 years (compound pa)	9.74	5.46
5 years (compound pa)	8.99	7.70
7 years (compound pa)	6.45	2.88
10 years (compound pa)	12.72	7.73
Since inception (compound pa)	15.62	9.49

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.5	6.5	2.9
China (Listed ex PRC)	22.8	22.8	
Hong Kong	1.7	1.0	14.6
Taiwan	1.4	1.4	1.6
Greater China	32.4	31.7	19.1
India	18.0	18.0	18.3
Indonesia	1.8	1.8	1.8
Korea	16.2	16.2	16.1
Malaysia	4.5	4.5	4.5
Philippines	6.3	6.3	6.9
Singapore	4.6	4.6	2.1
Thailand	9.2	9.2	9.4
Vietnam	2.0	2.0	
Canada	0.3	0.3	0.3
	95.3	94.6	
A\$			0.8
UK Pound			1.1
US\$			19.6
Cash & Accruals	4.7	5.4	
Total	100.0	100.0	100.0

Long - 120 stocks, 11 swaps Short - 5 stocks

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
KB Financial Group Inc	Korea	Financials	3.2
Samsung Electronics Co Ltd	Korea	Information Technology	2.9
PICC Property & Casualty Co Ltd	China	Financials	2.8
Kasikornbank	Thailand	Financials	2.8
ICICI Bank Ltd	India	Financials	2.7
Jardine Matheson Holdings Ltd	Singapore	Diversified	2.7
SK Hynix Inc	Korea	Information Technology	2.6
Genting Bhd	Malaysia	Consumer Discretionary	2.6
Bangkok Bank	Thailand	Financials	2.5
Baidu com ADR	China	Information Technology	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	30.9	30.9
Consumer Discretionary	15.6	14.9
Information Technology	15.1	15.1
Industrials	11.3	11.3
Consumer Staples	7.3	7.3
Materials	4.4	4.4
Telecom Services	3.9	3.9
Diversified	3.7	3.7
Energy	1.1	1.1
Utilities	0.9	0.9
Health Care	0.8	0.8
Funds	0.3	0.3

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

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

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FACTS

Portfolio Value	\$276.91 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 - 2.6450 Red - 2.6318

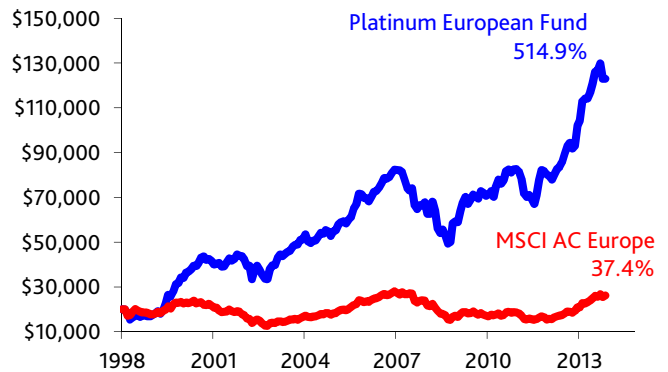
FEES

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	(0.01)	2.31
3 months	(3.09)	2.16
6 months	5.38	9.55
Calendar year to date	(2.54)	0.48
1 year	32.17	35.23
2 years (compound pa)	22.68	26.13
3 years (compound pa)	14.21	11.65
5 years (compound pa)	16.08	9.53
7 years (compound pa)	6.16	(0.68)
10 years (compound pa)	9.18	4.97
Since inception (compound pa)	12.15	2.03

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Austria	2.7	2.7	
Belgium	0.7	0.7	
Finland	0.1	0.1	
France	8.7	8.7	
Germany	23.7	22.6	
Italy	7.3	7.3	
Netherlands	0.8	0.8	
Russia	4.3	4.3	
Spain	2.7	2.7	
Sweden	1.2	1.2	1.2
Switzerland	2.2	2.2	2.2
Turkey	0.7	0.7	
UK	23.5	22.7	23.7
US	1.3	1.3	15.5
	79.9	78.0	
A\$			6.8
Euro			42.9
Norwegian Krone			7.7
Cash & Accruals	20.1	22.0	
Total	100.0	100.0	100.0

Long - 54 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Lloyds Banking Grp PLC	United Kingdom	Financials	4.2
Intesa Sanpaolo SpA	Italy	Financials	4.1
Hornbach Baumarkt AG	Germany	Consumer Discretionary	3.8
Enterprise Inns PLC	United Kingdom	Consumer Discretionary	3.8
Carnival PLC	United Kingdom	Consumer Discretionary	3.6
AstraZeneca PLC	United Kingdom	Health Care	3.5
Amadeus IT Holding SA	Spain	Information Technology	2.7
Erste Group Bank Ltd	Austria	Financials	2.7
Hornbach Holding AG	Germany	Consumer Discretionary	2.5
Kering SA	France	Consumer Discretionary	2.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	26.3	26.3
Financials	17.2	17.2
Health Care	10.2	10.2
Industrials	9.7	9.7
Information Technology	8.6	7.9
Consumer Staples	5.2	5.2
Materials	2.7	2.7
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 - 2.9453 Red - 2.9306

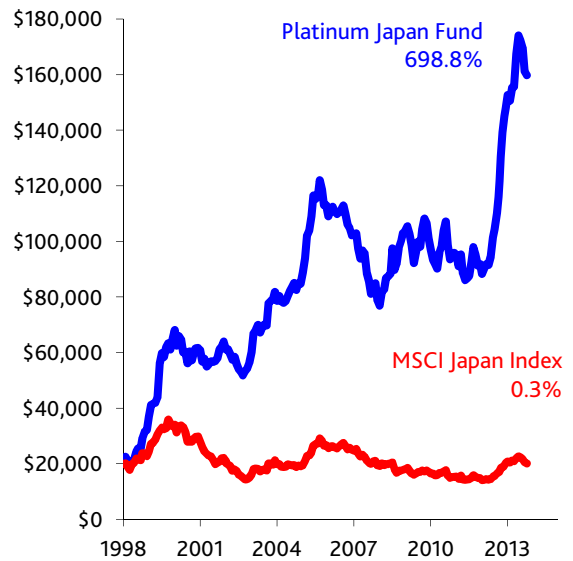
FEES

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	(0.90)	(2.55)
3 months	(7.30)	(9.93)
6 months	2.68	(3.86)
Calendar year to date	(8.22)	(11.21)
1 year	19.79	7.89
2 years (compound pa)	29.47	14.87
3 years (compound pa)	19.54	10.29
5 years (compound pa)	10.33	2.89
7 years (compound pa)	6.03	(3.18)
10 years (compound pa)	7.35	(0.03)
Since inception (compound pa)	14.02	0.02

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Sumitomo Metal Mining Co Ltd	Japan	Materials	3.7
Nippon Tel and Tel Corp	Japan	Electrical Equipment	3.4
Ibiden Co Ltd	Japan	Industrials	3.2
Rohm Co Ltd	Japan	Information Technology	3.0
Pola Orbis Holdings Inc	Japan	Consumer Staples	2.9
Panasonic Corp	Japan	Industrials	2.8
KB Financial Group Inc	Korea	Financials	2.8
Mitsubishi UFJ Financial Group	Japan	Financials	2.8
Samsung Electronics Co Ltd	Korea	Information Technology	2.7
Toyota Motor Corp	Korea	Consumer Discretionary	2.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	20.2	15.3
Consumer Discretionary	18.8	16.9
Information Technology	16.1	16.1
Financials	12.7	9.3
Health Care	8.6	8.6
Consumer Staples	6.8	6.8
Materials	6.5	6.5
Telecom Services	4.5	4.5
Energy	2.6	2.6
Other*		(5.1)

* Includes index short positions

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Japan*	89.8	74.5	45.1
Korea	7.0	7.0	17.1
	96.8	81.5	
A\$			(0.4)
US\$			38.2
Cash & Accruals	3.2	18.5	
Total	100.0	100.0	100.0

Long - 65 stocks, 2 swaps Short - 4 stocks, 2 indices

* The Fund also has a 12.6% short exposure to Japanese Government Bonds

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The 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	\$1.26 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 - 2.6467 Red - 2.6334

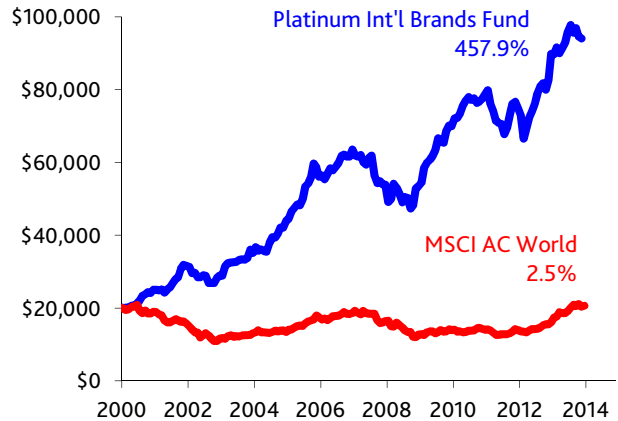
FEES

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)	0.98
3 months	(1.65)	0.10
6 months	1.18	7.60
Calendar year to date	(3.81)	(1.47)
1 year	20.13	28.16
2 years (compound pa)	18.54	21.59
3 years (compound pa)	12.96	13.58
5 years (compound pa)	16.13	10.19
7 years (compound pa)	8.85	1.48
10 years (compound pa)	11.99	4.69
Since inception (compound pa)	13.12	0.17

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Brazil	4.9	4.9	5.0
China (Listed ex PRC)	5.7	5.7	
China (Listed PRC)	0.7	0.7	
Colombia	1.0	1.0	1.1
France	11.1	11.1	
Germany	5.6	1.4	
Greece	0.6	0.6	
Hong Kong	3.4	3.4	8.2
India	6.5	5.1	6.7
Indonesia	0.6	0.6	0.8
Italy	3.3	3.3	
Japan	5.1	5.1	4.4
Kenya	1.0	1.0	1.0
Malaysia	0.9	0.9	0.9
Mexico	1.0	1.0	
Nigeria	0.1	0.1	0.1
Philippines	0.6	0.6	1.2
Portugal	2.0	2.0	
Russia	2.5	2.5	
Saudi Arabia	2.0	2.0	
Singapore	1.6	1.6	0.3
Sri Lanka	0.5	0.5	
Sweden	3.2	3.2	3.8
Switzerland	0.5	0.5	1.9
UK	8.5	8.5	11.3
US	9.9	9.9	22.7
Vietnam	3.0	3.0	
Zimbabwe	0.7	0.7	
	86.5	80.9	
A\$			7.9
Euro			22.7
Cash & Accruals	13.5	19.1	
Total	100.0	100.0	100.0

Long - 69 stocks, 5 swaps Short - 2 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Enterprise Inns PLC	UK	Consumer Discretionary	3.1
LVMH Moet Hennessy LV	France	Consumer Discretionary	2.9
Pernod Ricard SA	France	Consumer Staples	2.7
Vietnam Dairy Products	Vietnam	Consumer Staples	2.5
United Spirits Ltd	India	Consumer Staples	2.4
Bayerische Motoren Werke	Germany	Consumer Discretionary	2.4
Estee Lauder Companies Inc	United States	Consumer Staples	2.3
Tata Global Beverages Ltd	India	Consumer Staples	2.3
Piaggio & C SpA	Italy	Consumer Discretionary	2.3
Casino Guichard Perrachon	France	Consumer Staples	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Consumer Discretionary	39.7	39.7
Consumer Staples	32.8	32.8
Information Technology	5.9	5.9
Financials	2.3	2.3
Telecom Services	2.1	2.1
Diversified	2.0	2.0
Industrials	1.0	1.0
Materials	0.7	0.7
Other*		(5.6)

* 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\$. 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	\$98.19 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 - 1.6638 Red - 1.6555

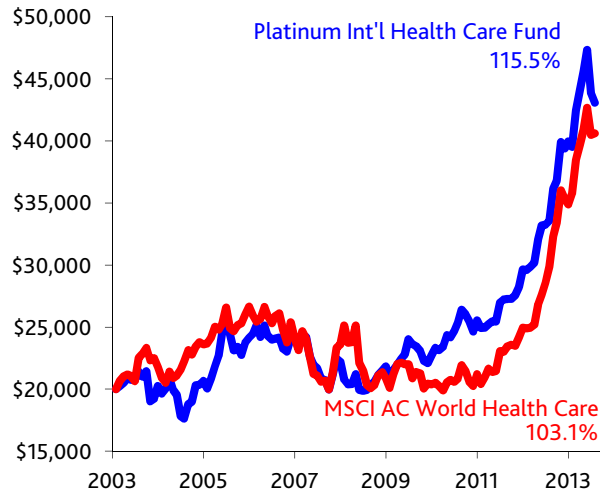
FEES

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	(1.73)	0.34
3 months	(5.52)	(0.71)
6 months	9.00	13.55
Calendar year to date	(2.15)	2.37
1 year	28.33	36.00
2 years (compound pa)	25.81	32.81
3 years (compound pa)	19.32	24.90
5 years (compound pa)	16.65	14.85
7 years (compound pa)	8.66	6.63
Since inception (compound pa)	7.61	7.00

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.1	1.1	8.6
Belgium	3.2	3.2	
Brazil	1.1	1.1	1.2
Canada	0.8	0.8	1.9
Denmark	3.5	3.5	3.5
France	5.4	5.4	
Germany	5.7	5.7	
Italy	4.7	4.7	
Japan	5.5	5.5	5.1
Sweden	4.1	4.1	4.1
Switzerland	9.7	9.7	9.7
UK	10.2	10.2	10.3
US	21.7	20.3	31.9
Total	76.7	75.3	
Euro			20.9
HK\$			0.7
Norwegian Krone			0.8
Singapore \$			1.3
Cash & Accruals	23.3	24.7	
Total	100.0	100.0	100.0

Long - 51 stocks Short - 1 stock

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	United Kingdom	Health Equip & Servs	4.1
Sanofi SA	France	Pharmaceuticals	3.3
Teva Pharmaceuticals	United States	Pharmaceuticals	3.1
Novartis AG	Switzerland	Pharmaceuticals	2.7
Qiagen	Germany	Health Equip & Servs	2.3
Ipsen SA	France	Pharmaceuticals	2.1
Recordati SpA	Italy	Pharmaceuticals	2.0
Roche Holding AG	Switzerland	Pharmaceuticals	1.9
H Lundbeck A/S	Denmark	Pharmaceuticals	1.9
Thombogenics NV	Belgium	Biotechnology	1.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET
Pharmaceuticals	44.2	44.2
Health Equipment & Services	12.9	12.9
Biotechnology	11.0	11.0
Healthcare Providers	2.9	2.9
Misc Manufacturing	2.4	2.4
Electrical Equipment	1.7	1.7
Chemicals	1.6	1.6
Equity Funds*		(1.4)

*Includes 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.

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	\$58.43 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 - 1.4116 Red - 1.4045

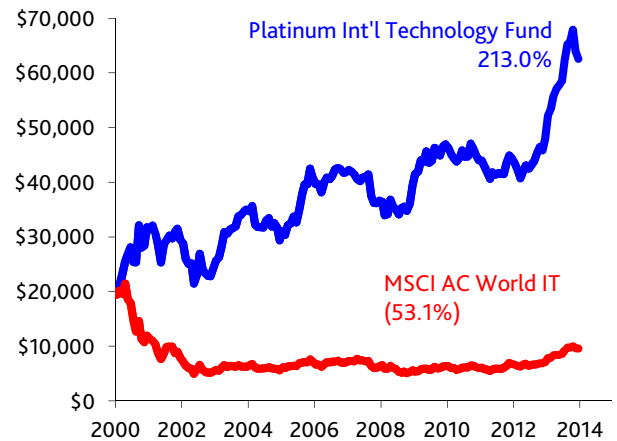
FEES

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	(2.15)	(0.36)
3 months	(4.86)	(1.73)
6 months	6.93	11.21
Calendar year to date	(4.07)	(1.81)
1 year	30.83	36.17
2 years (compound pa)	18.88	19.01
3 years (compound pa)	12.48	16.82
5 years (compound pa)	9.67	11.33
7 years (compound pa)	5.93	4.49
10 years (compound pa)	5.99	4.42
Since inception (compound pa)	8.52	(5.29)

PERFORMANCE GRAPH²



INVESTED POSITION³

	LONG %	NET %	CURRENCY %
China (Listed ex PRC)	12.0	12.0	
Germany	6.2	6.2	
India	2.4	2.4	2.4
Italy	1.6	1.6	
Japan	11.4	11.4	0.5
Kenya	3.1	3.1	3.1
Korea	9.8	9.8	9.8
Netherlands	2.7	2.7	
Philippines	1.9	1.9	1.9
Qatar	1.3	1.3	1.4
Russia	2.2	2.2	
Sweden	3.5	3.5	3.6
Switzerland	2.0	2.0	2.0
Taiwan	0.5	0.5	0.5
Turkey	1.0	1.0	
UK	1.3	1.3	1.4
US	21.4	17.9	53.0
	84.3	80.8	
A\$			2.2
Euro			11.2
Hong Kong \$			7.0
Cash & Accruals	15.7	19.2	
Total	100.0	100.0	100.0

Long - 63 stocks Short - 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	SECTOR	%
Samsung Electronics	Korea	Information Technology	4.8
SK Hynix Inc	Korea	Information Technology	3.2
Safaricom Ltd	Kenya	Telecom Services	3.1
Google Inc	United States	Information Technology	2.8
ASML Holding NV	Netherlands	Information Technology	2.7
Ericsson LM-B	Sweden	Information Technology	2.6
Bharti Airtel Ltd	India	Telecom Services	2.4
eBay Inc	United States	Information Technology	2.3
Apple Inc	United States	Information Technology	2.2
China Comms	China	Telecom Services	2.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	55.7	55.7
Telecom Services	14.7	14.7
Industrials	9.8	9.8
Consumer Discretionary	2.3	2.3
Financials	1.6	1.6
Materials	0.2	0.2
Other*		(3.5)

* 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 Net Information Technology Index in A\$.

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

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