



FACTS

Portfolio Value	\$53.61 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 1.3161 Red 1.3095

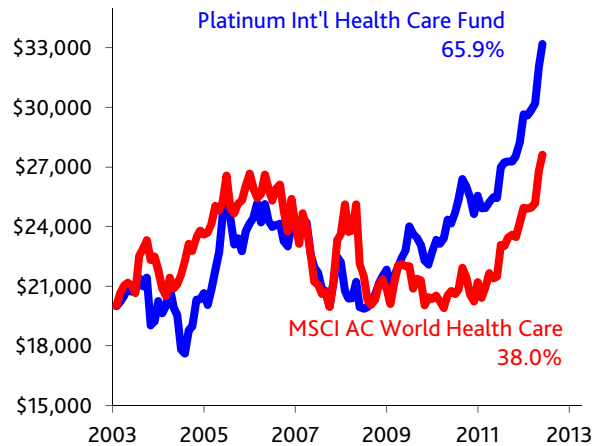
FEES

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	3.50	2.90
3 months	11.12	10.65
6 months	17.60	14.18
1 year	30.41	28.55
2 years (compound pa)	17.16	15.33
3 years (compound pa)	13.34	7.83
5 years (compound pa)	8.62	5.39
7 years (compound pa)	4.38	1.28
Since inception (compound pa)	5.58	3.52

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Australia	1.4	1.4	9.7
Belgium	3.2	3.2	
Brazil	1.4	1.4	1.4
China (Listed ex PRC)	2.4	2.4	
Denmark	3.6	3.6	3.6
France	5.8	5.8	
Germany	6.6	6.6	
Italy	3.5	3.5	
Japan	3.8	3.8	4.6
Sweden	4.1	4.1	4.1
Switzerland	9.0	9.0	6.2
UK	3.8	3.8	3.9
US	26.4	24.8	34.6
Total	75.0	73.4	
Canada			2.3
Euro			20.0
Hong Kong			2.4
Korea			1.9
Norway			1.4
Singapore			3.9
Cash & Accruals	25.0	26.6	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 1 stock, 1 index

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.4
Sartorius AG	Germany	Health Equip & Servs	2.9
Qiagen NV	Germany	Health Equip & Servs	2.8
Novartis AG	Switzerland	Pharmaceuticals	2.6
Pfizer Inc	United States	Pharmaceuticals	2.4
Trauson Hlds Co Ltd	Hong Kong	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.4
Gilead Sciences Inc	United States	Biotechnology	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Thombogenics NV	Belgium	Biotechnology	2.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Pharmaceuticals	39.3	38.8
Health Equipment & Services	15.7	15.7
Biotechnology	11.5	11.5
Healthcare Providers	3.8	3.8
Misc Manufacturing	3.0	3.0
Electrical Equipment	1.7	1.7
Equity Funds*		(1.1)

*Includes index short position

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

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

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