

Facts

Portfolio value	\$118.56 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 - 1.9665 Red - 1.9566

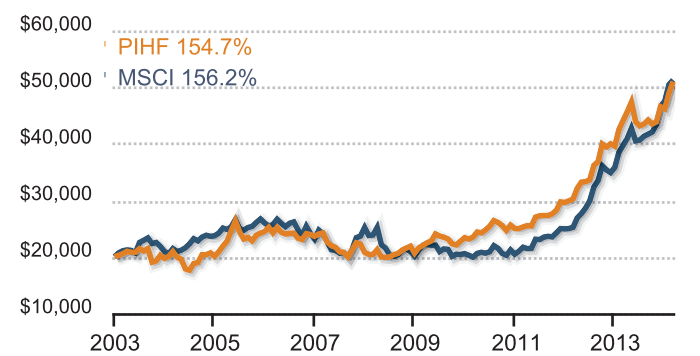
Performance¹

	FUND %	MSCI %
1 month	4.15	1.62
3 months	9.56	10.08
6 months	15.39	22.99
Calendar year to date	15.65	29.14
1 year	15.65	29.14
2 years (compound pa)	29.90	42.63
3 years (compound pa)	26.36	33.24
5 years (compound pa)	18.33	18.39
7 years (compound pa)	11.21	11.41
10 years (compound pa)	9.32	9.11
Since inception (compound pa)	8.75	8.81

Fees

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.7	0.7	2.2
Belgium	1.4	1.4	
Canada	0.9	0.9	1.0
Denmark	3.7	3.7	3.7
France	5.6	5.6	
Germany	6.6	6.6	
Italy	4.1	4.1	
Japan	5.2	5.2	5.1
Sweden	2.7	2.7	3.5
Switzerland	8.8	8.8	8.8
United Kingdom	8.5	8.5	10.3
United States	29.9	28.9	42.5
	<u>77.9</u>	<u>77.0</u>	
Brazilian Real			0.9
Euro Currency			20.0
Hong Kong Dollar			0.3
Norwegian Krone			0.6
Singapore Dollar			1.2
Cash	22.1	23.0	
Total	100.0	100.0	100.0

Long - 46 stocks Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Teva Pharmaceuticals	USA	Pharmaceuticals	3.7
AstraZeneca PLC	UK	Health Equip & Servs	3.7
Sanofi SA	France	Pharmaceuticals	3.3
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	3.1
Novartis AG - Registered	Switzerland	Pharmaceuticals	3.0
Incyte Corp Ltd	USA	Biotechnology	2.5
Genmab A/S	Denmark	Pharmaceuticals	2.4
Qiagen NV	Germany	Health Equip & Servs	2.4
Ipsen SA	France	Pharmaceuticals	2.3
BTG PLC	UK	Pharmaceuticals	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	77.9	77.0

*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 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 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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