

Facts

Portfolio value	\$164.35 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9912 Red - 1.9812

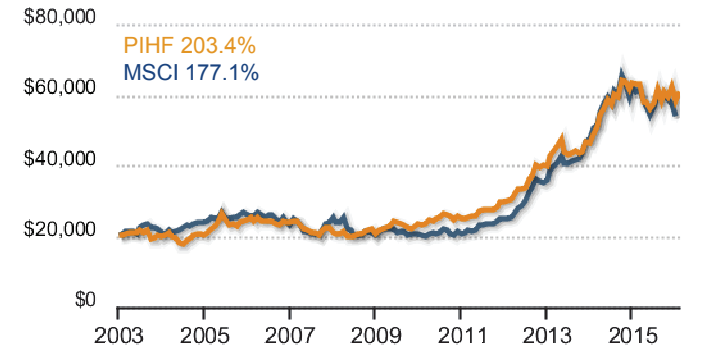
Fees

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	0.25%/0.25%

Performance¹

	FUND %	MSCI %
1 month	4.22	2.94
3 months	2.30	(5.37)
6 months	(1.37)	(7.75)
Calendar year to date	(3.37)	(9.58)
1 year	(3.63)	(8.60)
2 years (compound pa)	11.38	4.83
3 years (compound pa)	12.62	12.94
5 years (compound pa)	19.45	21.48
7 years (compound pa)	15.94	14.72
10 years (compound pa)	9.20	8.10
Since inception (compound pa)	8.87	8.12

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	4.1	4.1	10.2
Belgium	1.0	1.0	
Canada	0.9	0.9	0.9
Denmark	2.6	2.6	2.6
France	6.8	6.8	
Germany	10.3	10.3	
Italy	1.5	1.5	
Japan	2.9	2.9	4.7
Netherlands	1.9	1.9	
Sweden	1.8	1.8	1.8
Switzerland	6.0	6.0	6.6
United Kingdom	8.1	8.1	8.9
United States	36.9	36.1	36.7
	84.7	84.0	
Euro Currency			26.3
Norwegian Krone			0.5
Singapore Dollar			0.7
Cash	15.3	16.0	
Total	100.0	100.0	100.0

Long - 53 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Sanofi SA	France	Pharmaceuticals	3.9
AstraZeneca PLC	UK	Health Equip & Servs	3.4
Qiagen NV	Germany	Health Equip & Servs	3.1
Roche Holding AG	Switzerland	Pharmaceuticals	3.0
Ipsen SA	France	Pharmaceuticals	2.9
Johnson & Johnson	USA	Pharmaceuticals	2.8
H Lundbeck A/S	Denmark	Pharmaceuticals	2.6
Gilead Sciences Inc	USA	Biotechnology	2.6
MorphoSys AG	Germany	Biotechnology	2.3
PerkinElmer Inc	USA	Health Equip & Servs	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	84.7	84.0

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 Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

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. Investment returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. 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). Source: Platinum.

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\$ ("Index"). 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. Source: Platinum.

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

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