



**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

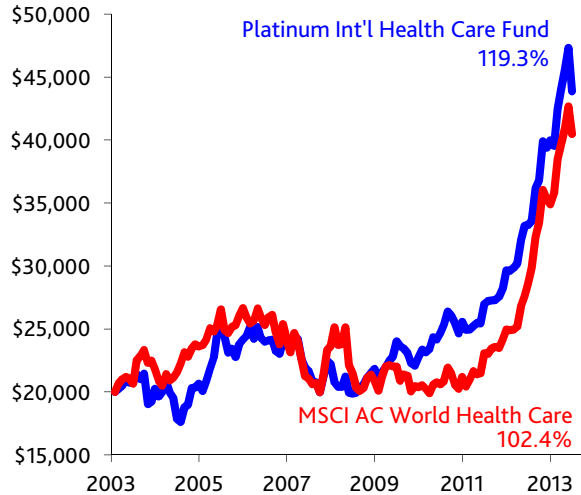
**FEES**

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

**PERFORMANCE<sup>1</sup>**

	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 GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	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
<b>Total</b>	<b>76.5</b>	<b>74.4</b>	

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

Long - 51 stocks Short - 1 stock, 1 index

**TOP TEN POSITIONS<sup>4</sup>**

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 BREAKDOWN<sup>3</sup>**

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

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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