



## Facts

Portfolio value	\$173.95 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 - 2.0782    Red - 2.0678

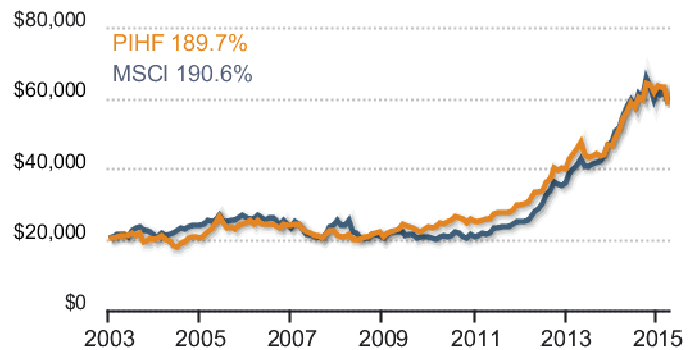
## Fees

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	(7.71)	(5.16)
3 months	(8.40)	(6.32)
6 months	(9.56)	(10.94)
Calendar year to date	(7.71)	(5.16)
1 year	6.92	5.48
2 years (compound pa)	12.72	19.21
3 years (compound pa)	21.82	29.42
5 years (compound pa)	18.94	23.12
7 years (compound pa)	15.44	12.73
10 years (compound pa)	9.81	8.89
Since inception (compound pa)	9.09	9.12

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	19.6
Belgium	1.2	1.2	
Brazil	0.7	0.7	1.2
Canada	0.9	0.9	0.9
China Ex PRC	1.3	1.3	
Denmark	4.1	4.1	4.1
France	5.3	5.3	
Germany	7.4	7.4	
Italy	2.8	2.8	
Japan	3.7	3.7	5.2
Sweden	1.6	1.6	1.6
Switzerland	7.7	7.7	7.5
United Kingdom	8.1	8.1	8.0
United States	25.3	24.9	31.9
	71.0	70.6	
Euro Currency			17.3
Hong Kong Dollar			1.6
Norwegian Krone			0.5
Singapore Dollar			0.8
Cash	29.0	29.4	
Total	100.0	100.0	100.0

Long - 51 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.4
Roche Holding AG	Switzerland	Pharmaceuticals	3.1
Teva Pharmaceuticals	USA	Pharmaceuticals	3.1
Sanofi SA	France	Pharmaceuticals	2.8
Qiagen NV	Germany	Health Equip & Servs	2.6
Ipsen SA	France	Pharmaceuticals	2.5
H Lundbeck A/S	Denmark	Pharmaceuticals	2.5
Sartorius AG	Germany	Health Equip & Servs	2.3
BTG PLC	UK	Pharmaceuticals	2.0
PerkinElmer Inc	USA	Health Equip & Servs	1.8

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Health Care	70.3	69.9
Consumer Staples	0.7	0.7

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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DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.