

Facts

Portfolio value	\$11.0 bn
Fund commenced	30 April 1995
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 - 2.0822 Red - 2.0718

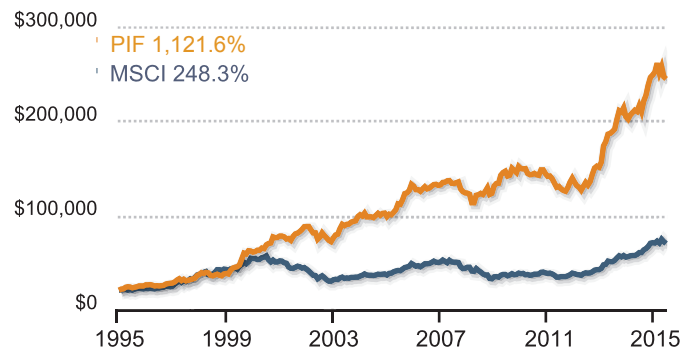
Performance¹

	FUND %	MSCI %
1 month	(0.92)	(2.70)
3 months	(2.52)	(0.90)
6 months	(1.70)	(1.15)
Calendar year to date	7.59	8.33
1 year	13.14	16.31
2 years (compound pa)	13.90	17.64
3 years (compound pa)	22.08	21.92
5 years (compound pa)	11.34	13.91
7 years (compound pa)	10.51	7.81
10 years (compound pa)	8.15	5.47
Since inception (compound pa)	13.04	6.30

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(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	0.5	0.5	1.9
Austria	0.5	0.5	
Brazil	0.1	0.1	0.1
Canada	1.2	1.2	1.3
China	6.4	6.4	(7.2)
China Ex PRC	12.1	12.1	
Hong Kong	0.9	0.9	7.3
France	4.0	4.0	
Germany	3.5	3.5	
Hungary	0.2	0.2	0.2
India	5.3	5.3	5.5
Italy	3.0	3.0	
Japan	9.1	7.5	2.9
Korea	6.2	6.2	1.7
Malaysia	0.6	0.6	0.6
Norway	0.7	0.7	3.7
Russia	1.1	1.1	
Singapore	0.2	0.2	0.4
Sweden	2.4	2.4	2.4
Switzerland	2.1	2.1	1.8
Thailand	0.3	0.3	0.3
United Kingdom	6.6	6.6	2.8
United States	19.7	9.1	76.9
	86.7	74.5	
China Renminbi Off Shore			(7.1)
Euro Currency			4.6
Cash	13.3	25.5	
Total	100.0	100.0	100.0

Long - 153 stocks, 4 swaps, 1 bond Short - 1 stock, 4 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	USA	Info Technology	3.2
Carnival Corp	UK	Cons Discretionary	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Ericsson LM-B	Sweden	Info Technology	2.4
AstraZeneca PLC	UK	Health Care	2.4
China Pacific A Share PN exp	China	Financials	2.3
PICC Property & Casualty Co	China Ex PRC	Financials	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.0
Cisco Systems Inc	USA	Info Technology	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.5	26.5
Financials	14.9	14.9
Cons Discretionary	11.3	11.3
Health Care	10.1	8.8
Industrials	8.4	8.4
Consumer Staples	4.5	4.5
Materials	3.3	3.3
Utilities	3.3	3.3
Energy	2.3	2.3
Telecom Services	2.1	2.1
Other*	0.0	(10.9)

* Includes index short positions

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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 Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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.

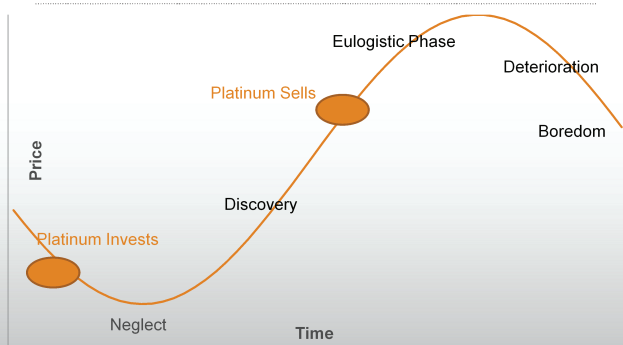
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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 Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together 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), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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Platinum's approach



Source: Platinum



Investment Backdrop and Themes

MACRO BACKDROP

- Low growth world; high debt levels; distortion of free money
- Rapid change/ disruption driven by technology

GLOBAL THEMES

- E-commerce, data, mobility
- Financial sector
- Emerging Consumer including Pharmaceuticals

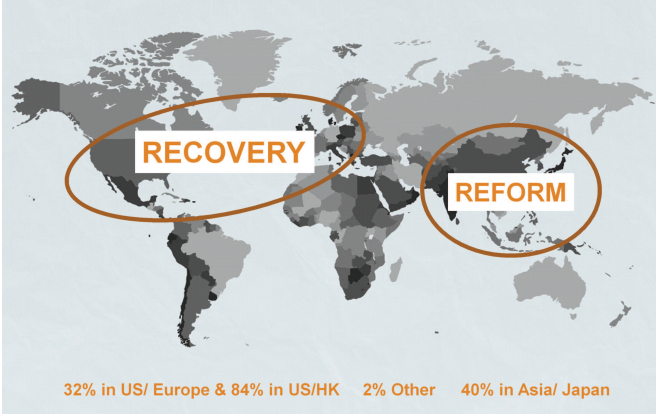
ASIA'S REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation

Source: Platinum



Current Simple Framework



Platinum International Fund: 10 years of exposure



Source: Platinum



Market update and Commentary

We have been proactive managing risk over the previous several months as complacency was apparent in markets. This was gradual at first and from July accelerated our selling and addition of short positions, bringing the net invested position down from 90% to close to 70%. Having taken advantage of the market dislocation to strengthen some of our positions, we further reduced the shorts in September and nibbled at stocks, finishing up at 74.5% net invested. Over the quarter, there was a greater realisation of the slow growth world we are in and negative headlines came to the fore. Many stocks were severely punished and there are now more realistic valuations after the sell-off.

Perhaps we could coin a new phrase – the BRATS – countries that were spoilt by the resources boom, and are yet to address the reform needed to look forward. Brazil, Russia, Australia, Turkey and South Africa, along with Energy and the Materials sectors have been hit hard; we have tended to avoid these markets and sectors. One might hope that leadership change in Australia brings forward the necessary reform debate by at least three years and leads to the bottom in the currency coming sooner, albeit likely still lower from here.

Outside the BRATS there remains little dispersion at country or sector level, which goes some way to explaining how our very different portfolio has delivered 8% YTD, as has the MSCI AC World Index. We expect stock-picking to provide greater rewards after years of cheap money have boosted the passive investor; we are concerned about the trend to ETF's as we are unconvinced they are optimal in downturns, with selling feeding on itself.

China has been front and centre of people's concerns and Kerr Neilson will address this in the quarterly report. In short, the transition from the biggest investment boom in history is unlikely to be smooth, but we take comfort in the valuations ascribed to what was once seen as a certainty, the emergence of the Chinese middle class. We like what we can own in the Chinese consumer sector: e-commerce, insurance, telco among these, and the possibility of looser policy is encouraging. Defending the exchange rate looks a flawed strategy and we now carry protection on our Chinese investments via a hedge on the currency. We continue to prefer the US dollar over all other units, but have softened our negative stances on the Euro and Yen. We would also like to see rates rise sooner than later in the US, as we have gone too long without a price for money, and do not believe a small step would derail the recovery but rather fear the distortions of inaction.

Year-to-date, it is our European holdings that have made the biggest contribution, led by pharma, Italian banks and Carnival Cruises, with our Chinese stocks still ahead for the nine months, despite the recent pain. Short-selling and currency management have both added value. At 30 September, the weighted median forward P/E of the long portion of the portfolio is 13x, which is reasonably attractive versus history.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 14 October and mailed out by month end.



Facts

Portfolio value	\$369.06 mn
Fund commenced	28 January 2005
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 - 1.4559 Red - 1.4486

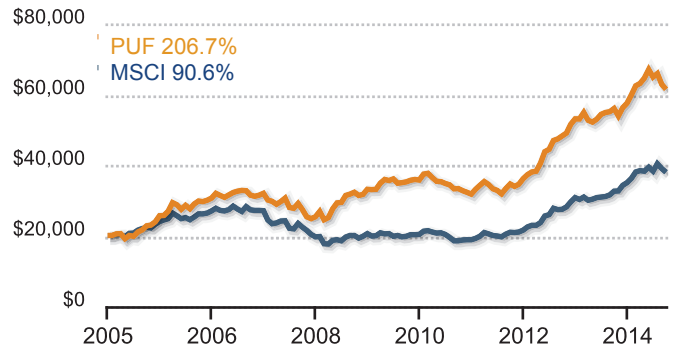
Performance¹

	FUND %	MSCI %
1 month	(2.27)	(2.70)
3 months	(5.31)	(0.90)
6 months	(2.55)	(1.15)
Calendar year to date	6.93	8.33
1 year	9.71	16.31
2 years (compound pa)	12.91	17.64
3 years (compound pa)	21.08	21.92
5 years (compound pa)	11.81	13.91
7 years (compound pa)	12.26	7.81
10 years (compound pa)	10.46	5.47
Since inception (compound pa)	11.08	6.23

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.3	0.3	0.3
Austria	4.7	4.7	
Brazil	0.3	0.3	0.3
Canada	0.9	0.9	0.9
China	8.4	8.4	
China Ex PRC	13.7	13.7	
Hong Kong	0.9	0.9	11.6
France	2.1	2.1	
India	3.0	3.0	3.1
Italy	2.9	2.9	
Japan	9.6	9.6	10.3
Korea	3.8	3.8	3.8
Malaysia	0.6	0.6	0.6
Russia	1.8	1.8	
Spain	2.1	2.1	
Sweden	1.6	1.6	1.6
Switzerland	4.0	4.0	4.0
Thailand	0.8	0.8	0.8
United Kingdom	8.9	8.9	4.7
United States	23.1	23.1	44.7
	93.6	93.6	
Euro Currency			13.0
Kenyan Schilling			0.3
Cash	6.4	6.4	
Total	100.0	100.0	100.0

Long - 69 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	4.8
Carnival Corp	UK	Cons Discretionary	4.6
Markit Ltd	USA	Financials	3.7
Alphabet Inc	USA	Info Technology	3.1
Intel Corp	USA	Info Technology	3.0
Intesa Sanpaolo SpA	Italy	Financials	2.9
AstraZeneca PLC	UK	Health Care	2.8
Kweichow Moutai P Note Exp	China	Consumer Staples	2.7
Cisco Systems Inc	USA	Info Technology	2.7
Erste Group Bank Ltd	Austria	Financials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	25.3	25.3
Info Technology	25.1	25.1
Cons Discretionary	13.8	13.8
Industrials	11.6	11.6
Health Care	5.7	5.7
Consumer Staples	5.4	5.4
Energy	2.3	2.3
Telecom Services	2.2	2.2
Materials	1.3	1.3
Utilities	0.9	0.9

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3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.

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Facts

Portfolio value	\$5.07 bn
Fund commenced	04 March 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 - 2.7968 Red - 2.7828

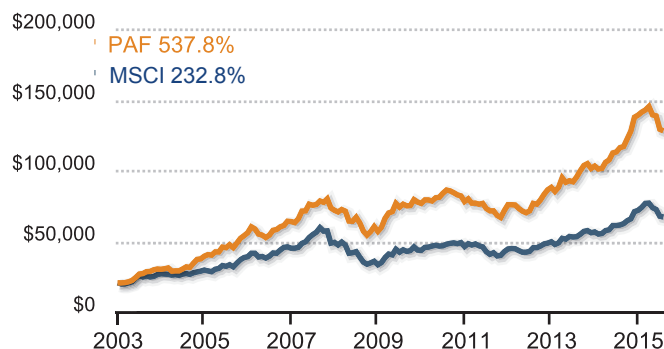
Performance¹

	FUND %	MSCI %
1 month	(0.91)	(0.83)
3 months	(8.12)	(9.19)
6 months	(9.33)	(9.24)
Calendar year to date	0.22	1.97
1 year	10.37	9.17
2 years (compound pa)	16.00	12.37
3 years (compound pa)	18.71	13.95
5 years (compound pa)	8.31	7.07
7 years (compound pa)	10.77	8.20
10 years (compound pa)	10.50	7.33
Since inception (compound pa)	15.87	10.03

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	5.1	5.1	(8.3)
China Ex PRC	28.8	28.8	
Hong Kong	3.4	3.4	24.1
Taiwan	2.4	2.4	2.6
India	18.5	18.5	19.0
Indonesia	0.2	0.2	0.2
Korea	11.1	11.1	11.2
Malaysia	1.5	1.5	1.5
Philippines	4.3	4.3	4.3
Singapore	2.0	2.0	
Thailand	5.7	5.7	5.7
Vietnam	2.2	2.2	
	85.5	85.5	
Australian Dollar			0.1
China Renminbi Off Shore			(10.4)
UK Pound Sterling			0.5
United States Dollar			49.3
Cash	14.5	14.5	
Total	100.0	100.0	100.0

Long - 88 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.4
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
KB Financial Grp	Korea	Financials	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Adani Ports and Special	India	Industrials	2.5
Shinhan Financial Group Ltd	Korea	Financials	2.5
ICICI Bank Ltd	India	Financials	2.5
China Pacific Insurance Group	China Ex PRC	Financials	2.4
Ping An Insurance Grp Co H	China Ex PRC	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.6	30.6
Info Technology	12.6	12.6
Industrials	11.2	11.2
Cons Discretionary	10.5	10.5
Consumer Staples	8.2	8.2
Utilities	5.2	5.2
Telecom Services	3.4	3.4
Materials	1.9	1.9
Energy	1.5	1.5
Other	0.3	0.3

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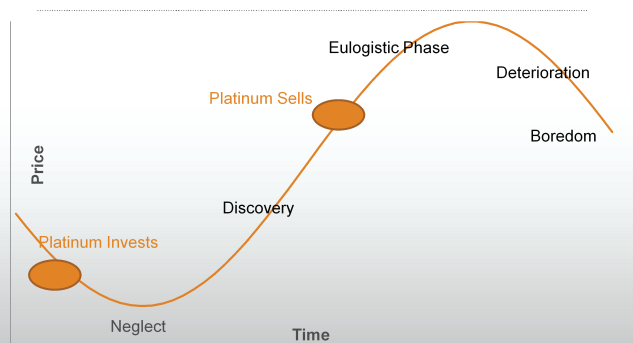
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Platinum Asia Fund

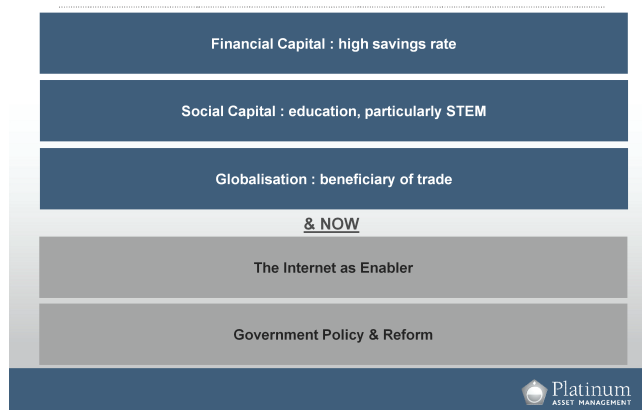
Platinum's approach



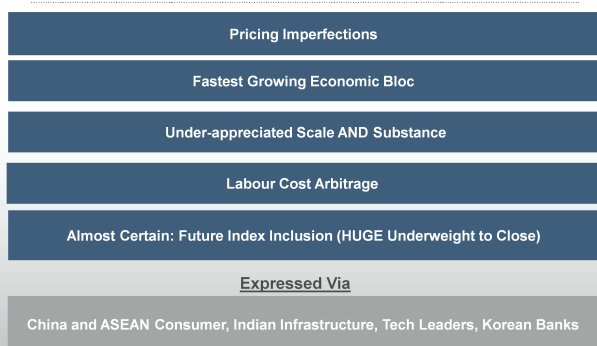
Source: Platinum



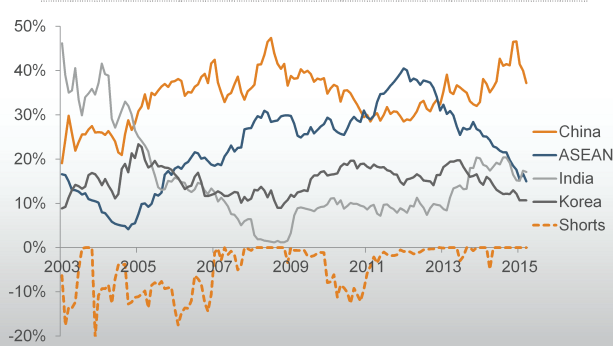
Drivers of Asia's Development



Rewards from Asian investing



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

After a tough August, which came after the Fund had delivered almost 100% over a three year period, September was a calmer month in the Asian markets, and in the Fund. Having reduced our exposure to markets into the sell-off, we have subsequently been inclined to look for bargains once again.

During September, we were able to increase the Fund's exposure by 5%, with concerns about China's transition having been brought very much to the fore and thus reflected in prices. The consumer and services sectors, where we hold most of our Chinese exposure seems strong and wages are growing, underpinning the case for e-commerce, insurers and retail. More stimulus may be beckoning which would be helpful for the market and we have sold the Chinese currency to the extent of about half of our stock exposure to protect against softening there. With around 40% in Greater Chinese corporates it is important to remember we are not buying the market, the economy, or GDP, but a collection of cheap companies exposed to increasing disposable incomes.

In our latest quarterly report, Joe reminds readers in more detail of the investment case for China and India, both of which rely on being on the right side of change and on co-ordinated efforts by their leaders to improve the living standards of their citizens. This points to favouring consumer companies in China and infrastructure-related exposure in India.

At 30 September, the Fund had a weighted median forward P/E of 11.6x and net exposure of 85% which is compelling versus history and offers a degree of flexibility to add new ideas. We believe the drivers of Asia's success over the last three decades (financial capital, social capital and globalisation) are intact with the added benefits of reform agendas and internet enablement. Beyond China we also gain exposure to middle class income growth in the Philippines and Thailand, the benefits of infrastructure investment in India, and invest in leading companies such as Samsung.

We think many global investors still treat Asia as a sideshow, in part due to the asset management industry's benchmark driven approach with indices failing to give due weight to Asia's scale and substance. Our view is that direct exposure to Asian equities should be a more meaningful part of most Australian investors' portfolios, rather than being satisfied that exposure to the region can be derived through "proxies" like BHP or global corporates.

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Facts

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Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
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Unit valuation	Sydney Business Day
Unit prices	App - 3.1650 Red - 3.1492

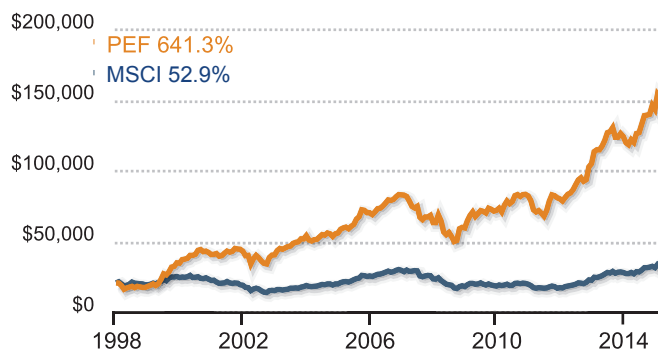
Performance¹

	FUND %	MSCI %
1 month	(1.97)	(3.75)
3 months	3.86	(0.31)
6 months	6.87	(0.42)
Calendar year to date	17.42	10.30
1 year	22.22	12.06
2 years (compound pa)	14.01	12.10
3 years (compound pa)	21.54	19.85
5 years (compound pa)	14.63	10.56
7 years (compound pa)	12.78	4.97
10 years (compound pa)	9.58	3.89
Since inception (compound pa)	12.32	2.49

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.2	5.2	
France	4.6	4.6	
Germany	16.5	16.5	
Hungary	2.0	2.0	2.0
Italy	5.0	5.0	
Netherlands	1.3	1.3	
Norway	1.6	1.6	8.9
Russia	3.3	3.3	
Spain	5.9	5.9	
Sweden	1.0	1.0	1.0
Switzerland	5.5	5.5	5.5
Turkey	0.7	0.7	
United Kingdom	22.0	22.0	19.1
United States	3.6	3.6	25.3
	78.3	78.3	
Australian Dollar			(1.0)
Euro Currency			39.0
Cash	21.7	21.7	
Total	100.0	100.0	100.0

Long - 53 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Carnival PLC	UK	Cons Discretionary	4.1
Markit Ltd	USA	Financials	3.6
Intesa Sanpaolo SpA	Italy	Financials	3.5
GfK SE	Germany	Cons Discretionary	3.4
Lloyds Banking Grp PLC	UK	Financials	3.3
Erste Group Bank Ltd	Austria	Financials	3.3
HORNBAACH Baumarkt AG	Germany	Cons Discretionary	2.6
Applus Services SA	Spain	Industrials	2.6
Sanofi SA	France	Health Care	2.4
Novartis AG - Registered	Switzerland	Health Care	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.7	24.7
Cons Discretionary	22.7	22.7
Health Care	9.2	9.2
Industrials	8.4	8.4
Info Technology	5.8	5.8
Consumer Staples	2.7	2.7
Utilities	2.1	2.1
Materials	1.1	1.1
Energy	0.8	0.8
Telecom Services	0.7	0.7

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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 Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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.

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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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Facts

Portfolio value	\$621.28 mn
Fund commenced	30 June 1998
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 - 3.8713 Red - 3.8519

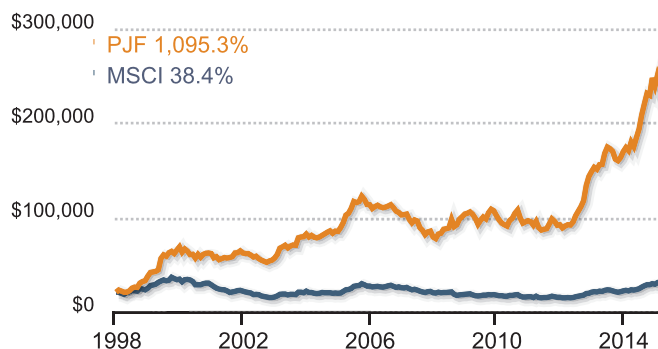
Performance¹

	FUND %	MSCI %
1 month	(1.29)	(5.91)
3 months	0.11	(3.47)
6 months	3.55	(1.09)
Calendar year to date	23.70	16.78
1 year	33.32	21.85
2 years (compound pa)	24.11	14.47
3 years (compound pa)	37.60	24.22
5 years (compound pa)	21.13	11.87
7 years (compound pa)	16.38	5.15
10 years (compound pa)	8.90	1.99
Since inception (compound pa)	15.47	1.90

Fees

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

Performance graph²



Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.6
Canon Inc	Japan	Info Technology	3.0
Sumitomo Mitsui Financial	Japan	Financials	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Panasonic Corp	Japan	Cons Discretionary	2.4
KB Financial Grp	Korea	Financials	2.3
JSR Corp	Japan	Materials	2.1
Ibiden Co Ltd	Japan	Info Technology	2.1
Recruit Holdings Co Ltd	Japan	Industrials	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	14.7	14.7
Cons Discretionary	13.5	13.5
Financials	11.4	11.4
Industrials	8.9	8.4
Materials	5.1	4.7
Telecom Services	4.5	4.5
Consumer Staples	4.4	4.4
Health Care	3.4	3.4
Other*	0.0	(4.7)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	60.9	55.3	88.9
Korea	4.9	4.9	4.9
	65.8	60.2	
Australian Dollar			2.0
United States Dollar			4.1
Cash	34.2	39.8	
Total	100.0	100.0	100.0

Long - 58 stocks, 1 swap Short - 2 stocks, 1 index

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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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Facts

Portfolio value	\$1.17 bn
Fund commenced	18 May 2000
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 - 2.5159 Red - 2.5033

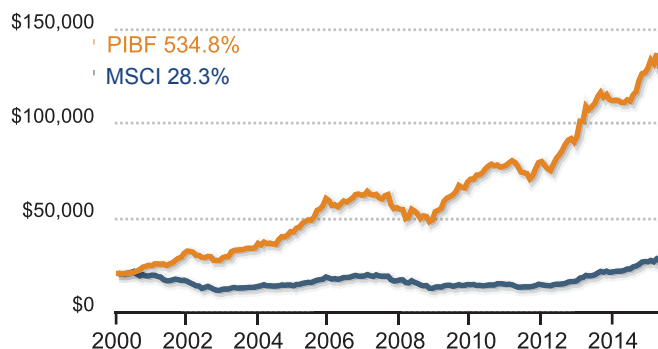
Performance¹

	FUND %	MSCI %
1 month	(1.88)	(2.70)
3 months	(3.30)	(0.90)
6 months	0.39	(1.15)
Calendar year to date	8.95	8.33
1 year	13.26	16.31
2 years (compound pa)	8.20	17.64
3 years (compound pa)	16.13	21.92
5 years (compound pa)	10.92	13.91
7 years (compound pa)	13.28	7.81
10 years (compound pa)	10.12	5.47
Since inception (compound pa)	12.78	1.63

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(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 %
Brazil	4.2	4.2	4.2
China	3.1	3.1	
China Ex PRC	7.3	7.3	
Hong Kong	4.6	4.6	13.2
Colombia	0.6	0.6	0.6
France	10.8	10.8	
Germany	1.4	(1.0)	
Greece	0.6	0.6	
India	4.1	4.1	4.8
Indonesia	0.3	0.3	0.3
Italy	3.0	3.0	
Japan	7.4	7.4	11.4
Kenya	0.8	0.8	0.9
Korea	2.6	2.6	2.6
Malaysia	0.6	0.6	0.6
Mexico	1.9	1.9	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.5	1.5	
Russia	1.4	1.4	
Singapore	1.6	1.6	0.2
Sri Lanka	0.6	0.6	
Sweden	3.2	3.2	3.2
United Kingdom	7.9	7.9	9.4
United States	11.3	11.3	24.7
Vietnam	4.8	4.8	0.2
Zimbabwe	0.5	0.5	
	87.4	85.0	
Australian Dollar			1.6
Euro Currency			20.9
Cash	12.6	15.0	
Total	100.0	100.0	100.0

Long - 62 stocks, 4 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.7
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	2.9
TIFFANY & CO	USA	Cons Discretionary	2.8
Debenhams PLC	UK	Industrials	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.5
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.3
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.3
Callaway Golf Co	USA	Cons Discretionary	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	35.2	35.2
Consumer Staples	33.7	33.7
Industrials	6.0	6.0
Info Technology	5.3	5.3
Financials	3.9	3.9
Telecom Services	1.8	1.8
Materials	1.4	1.4
Other*	0.0	(2.4)

* Includes index short position

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Facts

Portfolio value	\$177.05 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 - 2.2034 Red - 2.1924

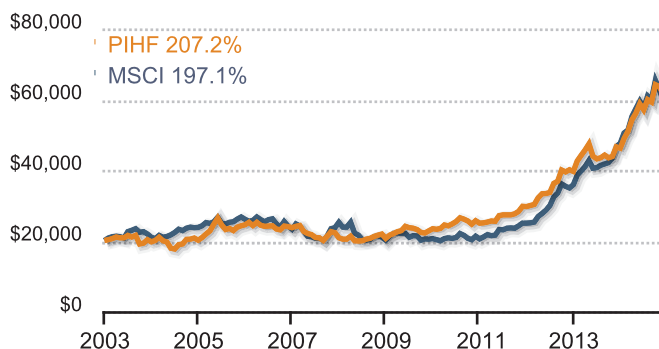
Performance¹

	FUND %	MSCI %
1 month	(3.37)	(5.24)
3 months	3.88	(0.80)
6 months	4.80	(0.02)
Calendar year to date	20.62	15.95
1 year	32.15	27.64
2 years (compound pa)	23.99	30.54
3 years (compound pa)	27.51	33.58
5 years (compound pa)	21.99	23.87
7 years (compound pa)	15.65	14.09
10 years (compound pa)	11.51	9.67
Since inception (compound pa)	9.90	9.59

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	0.5	0.5	17.7
Belgium	1.1	1.1	
Canada	1.0	1.0	1.0
China Ex PRC	2.6	2.6	
Denmark	2.8	2.8	2.8
France	5.3	5.3	
Germany	6.1	6.1	
Italy	4.1	4.1	
Japan	3.5	3.5	4.9
Sweden	1.7	1.7	1.7
Switzerland	8.4	8.4	8.4
United Kingdom	7.0	7.0	7.8
United States	24.1	23.2	33.4
	68.3	67.4	
Brazilian Real			0.5
Euro Currency			17.9
Hong Kong Dollar			2.6
Norwegian Krone			0.4
Singapore Dollar			0.8
Cash	31.7	32.6	
Total	100.0	100.0	100.0

Long - 48 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	3.3
Teva Pharmaceuticals	US	Pharmaceuticals	2.8
Ipsen SA	France	Pharmaceuticals	2.7
Sanofi SA	France	Pharmaceuticals	2.7
Novartis AG - Registered	Switzerland	Pharmaceuticals	2.3
Sartorius AG	Germany	Pharmaceuticals	2.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Incyte Corp Ltd	USA	Biotechnology	2.1
Recordati SpA	Italy	Pharmaceuticals	2.0
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Health Care	68.3	67.4

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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.

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Facts

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Fund commenced	18 May 2000
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 - 1.4480 Red - 1.4407

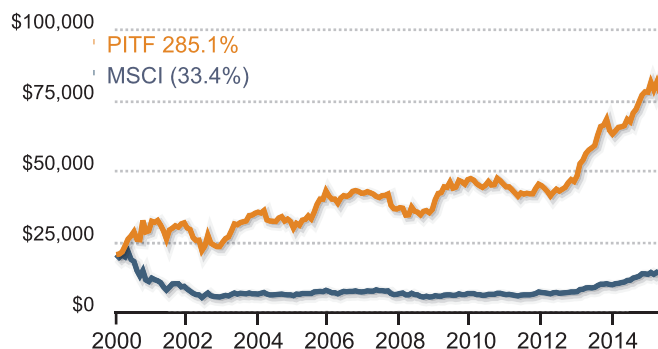
Performance¹

	FUND %	MSCI %
1 month	(0.74)	(0.39)
3 months	(1.63)	2.16
6 months	(0.65)	0.62
Calendar year to date	7.85	10.75
1 year	13.59	23.08
2 years (compound pa)	15.50	27.37
3 years (compound pa)	21.38	26.15
5 years (compound pa)	11.60	18.52
7 years (compound pa)	11.76	12.42
10 years (compound pa)	8.61	7.84
Since inception (compound pa)	9.17	(2.61)

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	1.6	1.6	
China Ex PRC	19.9	19.9	
Taiwan	1.9	1.9	1.9
Germany	2.2	2.2	
Italy	1.2	1.2	
Japan	7.8	7.8	1.1
Korea	6.8	6.8	2.2
Norway	0.6	0.6	0.6
Qatar	0.7	0.7	0.7
Russia	1.3	1.3	
Sweden	3.5	3.5	3.5
Switzerland	1.3	1.3	3.0
Turkey	0.6	0.6	
United Kingdom	4.2	4.2	4.3
United States	29.6	29.6	67.4
	83.2	83.2	
Australian Dollar			2.4
China Renminbi (Yuan)			(10.0)
Euro Currency			9.3
Hong Kong Dollar			13.6
Cash	16.8	16.8	
Total	100.0	100.0	100.0

Long - 60 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.7
Ericsson LM-B	Sweden	Info Technology	3.5
Oracle Corp	USA	Info Technology	3.1
ZTE Corp - H share	China Ex PRC	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.7
Nielsen Holdings Plc	USA	Industrials	2.6
Vodafone Group Plc	UK	Telecom Services	2.5
Samsung SDI Co Ltd	Korea	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	55.7	55.7
Telecom Services	10.4	10.4
Industrials	6.8	6.8
Cons Discretionary	6.6	6.6
Financials	2.0	2.0
Utilities	1.7	1.7

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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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