



FACTS

Portfolio Value	\$2.78 bn
Fund commenced	4 March 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 (CUM distribution)	App 2.0001 Red 1.9901

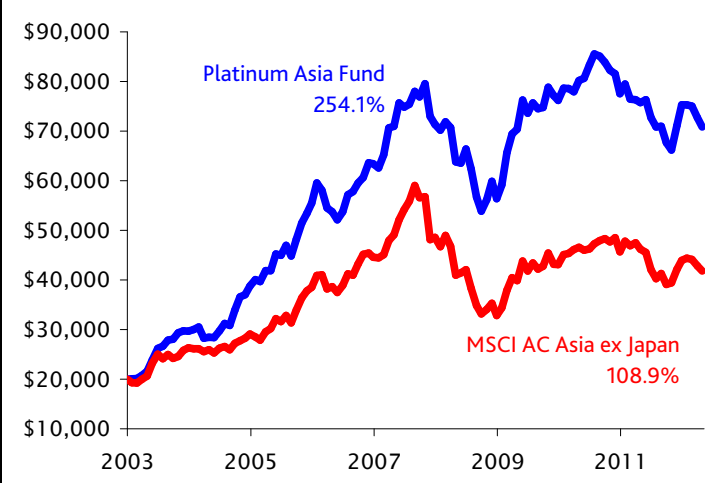
FEES

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 ¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(2.59)	(2.52)
3 months	(5.94)	(5.82)
6 months	7.02	5.97
1 year	(6.50)	(9.55)
2 years (compound pa)	(6.03)	(5.30)
3 years (compound pa)	0.21	1.59
5 years (compound pa)	(0.04)	(3.19)
7 years (compound pa)	7.80	4.75
Since inception (compound pa)	14.52	8.22

PERFORMANCE GRAPH ²



INVESTED POSITION ³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
China (Listed PRC)	6.3	6.3	4.4
China (Listed ex PRC)	16.9	16.4	
Hong Kong	1.9	1.9	11.0
Taiwan	4.6	4.6	4.6
Greater China	29.7	29.2	20.0
India	8.9	8.9	9.6
Indonesia	1.5	1.5	1.5
Korea	14.9	14.9	14.8
Malaysia	4.8	4.8	4.8
Philippines	8.5	8.5	8.5
Singapore	6.3	6.3	9.0
Thailand	16.9	16.9	16.9
Vietnam	1.4	1.4	
Canada	0.4	0.4	0.4
	93.3	92.8	
A\$			5.0
UK			0.2
US			9.3
Cash & Accruals	6.7	7.2	
Total	100.0	100.0	100.0

Long - 115 stocks, 6 swaps Short - 2 stocks

TOP TEN POSITIONS ⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Bangkok Bank	Thailand	Banks	4.3
Kasikornbank	Thailand	Banks	3.9
Kangwon Land Inc	Korea	Hotels, Rests & Leisure	3.0
China Mobile Ltd HK	Hong Kong	Wireless Telecom	2.7
Ayala Land Inc	Philippines	Real Estate	2.7
Jardine Matheson Hlds	Singapore	Holding Companies	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.4
Korea Investment Hlds	Korea	Diversified Financials	2.4
Guangzhou Automobile	China	Automobiles	2.3
Philippine Long Distance	Philippines	Diversified Telecom Servs	2.3

INDUSTRY BREAKDOWN ³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Financials	34.8	34.8
Consumer Discretionary	15.8	15.8
Industrials	10.1	10.0
Information Technology	8.3	8.3
Materials	7.0	6.6
Telecom Services	6.3	6.3
Consumer Staples	4.6	4.6
Diversified	3.3	3.3
Energy	2.3	2.3
Utilities	0.5	0.5
Funds	0.3	0.3

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 Asia ex Japan Net Index in AS. 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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