



**FACTS**

Portfolio Value	\$1.26 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 - 2.7244      Red - 2.7108

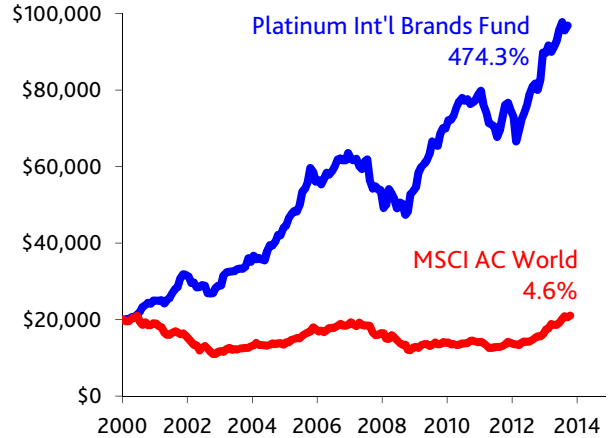
**FEES**

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>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.24	2.21
3 months	1.00	4.55
6 months	7.55	13.04
Calendar year to date	(0.98)	0.62
1 year	25.42	35.18
2 years (compound pa)	23.15	24.87
3 years (compound pa)	14.58	13.12
5 years (compound pa)	19.37	11.78
7 years (compound pa)	9.18	1.90
10 years (compound pa)	13.18	5.29
Since inception (compound pa)	13.52	0.33

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

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

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Brazil	4.5	4.5	4.5
China (Listed ex PRC)	7.2	7.2	
China (Listed PRC)	0.6	0.6	
Colombia	0.9	0.9	0.9
France	10.6	10.6	
Germany	6.2	1.3	
Greece	0.6	0.6	
Hong Kong	3.6	3.6	9.1
India	6.0	4.7	6.3
Indonesia	0.7	0.7	0.9
Italy	2.8	2.8	
Japan	5.7	5.7	5.0
Kenya	0.9	0.9	0.9
Malaysia	1.0	1.0	1.0
Mexico	1.0	1.0	
Nigeria	0.1	0.1	0.1
Philippines	0.6	0.6	1.2
Portugal	2.0	2.0	
Russia	1.9	1.9	
Saudi Arabia	1.8	1.8	
Singapore	1.2	1.2	
Sweden	3.4	3.4	4.3
Switzerland	0.5	0.5	2.0
UK	9.2	9.2	12.1
US	10.2	10.2	22.3
Vietnam	2.6	2.6	
Zimbabwe	0.8	0.8	
<b>Total</b>	<b>86.6</b>	<b>80.4</b>	
A\$			7.2
Euro			22.2
Cash & Accruals	13.4	19.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 68 stocks, 1 option, 3 swaps      Short - 2 indices

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

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Enterprise Inns PLC	UK	Hotels, Rests & Leisure	3.6
LVMH Moet Hennessy LV	France	Textiles & Apparel	2.9
China Mengniu Dairy Co Ltd	China	Food Products	2.8
Pernod Ricard SA	France	Beverages	2.7
Bayerische Motoren Werke	Germany	Automobiles	2.6
Vietnam Dairy	Vietnam	Food Products	2.6
Estee Lauder Companies	United States	Personal Products	2.3
Tata Global Beverages	India	Beverages	2.2
Henkel AG	Germany	Household Products	2.1
United Spirits Ltd	India	Beverages	2.1

**INDUSTRY BREAKDOWN<sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	38.7	38.7
Consumer Staples	34.0	34.0
Information Technology	6.0	6.0
Telecom Services	2.2	2.2
Diversified	2.2	2.2
Financials	2.0	2.0
Industrials	0.9	0.9
Materials	0.6	0.6
Other*		(6.2)

\* Includes index short positions

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 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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