

Facts

Portfolio value	\$1.32 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 - 2.8303 Red - 2.8161

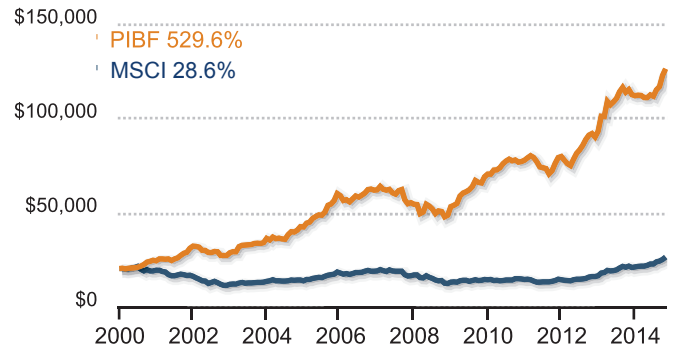
Fees

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

Performance¹

	FUND %	MSCI %
1 month	2.90	5.03
3 months	9.75	11.12
6 months	13.80	20.64
Calendar year to date	8.07	8.64
1 year	9.63	22.96
2 years (compound pa)	17.28	28.95
3 years (compound pa)	18.49	24.25
5 years (compound pa)	14.02	13.73
7 years (compound pa)	12.78	7.21
10 years (compound pa)	12.05	6.52
Since inception (compound pa)	13.26	1.72

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	5.3	5.3	5.3
China	1.7	1.7	
China Ex PRC	9.1	9.1	
Hong Kong	4.6	4.6	12.4
Colombia	0.8	0.8	0.8
France	11.0	11.0	
Germany	5.7	3.5	
Greece	0.6	0.6	
India	6.0	4.0	6.5
Indonesia	0.3	0.3	0.6
Italy	3.0	3.0	
Japan	4.7	4.7	5.7
Kenya	1.1	1.1	1.1
Korea	1.9	1.9	1.9
Malaysia	1.2	1.2	1.2
Mexico	1.4	1.4	
Nigeria	0.1	0.1	0.1
Philippines	1.4	1.4	1.4
Portugal	1.4	1.4	
Russia	1.6	1.6	
Saudi Arabia	1.6	1.6	
Singapore	1.6	1.6	0.5
Sri Lanka	0.5	0.5	
Sweden	3.2	3.2	3.7
United Kingdom	7.0	7.0	6.4
United States	11.0	11.0	22.9
Vietnam	3.5	3.5	
Zimbabwe	0.5	0.5	
	92.1	87.8	
Australian Dollar			(0.4)
Euro Currency			28.2
Swiss Franc			1.7
Cash	7.9	12.2	
Total	100.0	100.0	100.0

Long - 68 stocks, 6 swaps Short - 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Pernod Ricard SA	France	Consumer Staples	3.0
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.9
Estee Lauder Companies Inc	USA	Consumer Staples	2.7
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.6
Bayerische Motoren Werke	Germany	Cons Discretionary	2.5
Enterprise Inns PLC	UK	Cons Discretionary	2.5
Hypermarches SA	Brazil	Consumer Staples	2.2
Brilliance China Automotive	Hong Kong	Cons Discretionary	2.2
Debenhams PLC	UK	Industrials	2.2
Tiffany & Co	USA	Cons Discretionary	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	37.6	37.6
Consumer Staples	36.1	36.1
Info Technology	5.4	5.4
Industrials	4.9	4.9
Financials	4.3	4.3
Telecom Services	1.9	1.9
Materials	1.8	1.8
Other*	0.0	(4.3)

* 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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