



Facts

Portfolio value	\$1.23 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 - 2.6390 Red - 2.6258

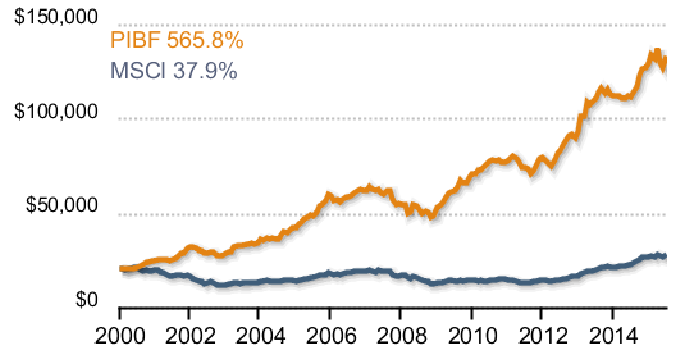
Fees

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	4.89	6.16
3 months	(2.56)	(0.35)
6 months	3.33	5.28
Calendar year to date	14.29	15.00
1 year	19.59	23.17
2 years (compound pa)	9.89	19.59
3 years (compound pa)	17.13	24.53
5 years (compound pa)	11.58	14.75
7 years (compound pa)	14.56	9.39
10 years (compound pa)	10.68	6.16
Since inception (compound pa)	13.05	2.02

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	4.3	4.3	4.3
China	3.3	3.3	
China Ex PRC	6.9	6.9	
Hong Kong	4.4	4.4	12.9
Colombia	0.6	0.6	0.6
France	11.5	11.5	
Germany	1.4	(1.1)	
Greece	0.5	0.5	
India	4.2	4.2	4.9
Indonesia	0.3	0.3	0.3
Italy	2.8	2.8	
Japan	7.1	7.1	10.9
Kenya	0.8	0.8	0.8
Korea	2.1	2.1	2.1
Malaysia	0.6	0.6	0.6
Mexico	2.0	2.0	
Nigeria	0.1	0.1	0.1
Philippines	1.3	1.3	1.3
Portugal	1.4	1.4	
Russia	1.6	1.6	
Singapore	1.5	1.5	0.1
Sri Lanka	0.6	0.6	
Sweden	3.1	3.1	3.1
United Kingdom	7.7	7.7	9.1
United States	11.4	11.4	25.9
Vietnam	5.2	5.2	0.2
Zimbabwe	0.4	0.4	
	87.0	84.5	
Australian Dollar			2.5
Euro Currency			20.3
Cash	13.0	15.5	
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	4.2
Pernod Ricard SA	France	Consumer Staples	3.2
LVMH Moet Hennessy Louis	France	Cons Discretionary	3.0
Debenhams PLC	UK	Cons Discretionary	2.9
Tiffany & Co	USA	Cons Discretionary	2.8
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.6
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.5
Callaway Golf Co	USA	Cons Discretionary	2.5
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.2
Shiseido Co Ltd	Japan	Consumer Staples	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	34.8	34.8
Cons Discretionary	34.6	34.6
Industrials	6.1	6.1
Info Technology	4.6	4.6
Financials	4.2	4.2
Telecom Services	1.5	1.5
Materials	1.2	1.2
Other*	0.0	(2.5)

* Includes index short position