



Facts

Portfolio value	\$1.13 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 - 2.4930 Red - 2.4805

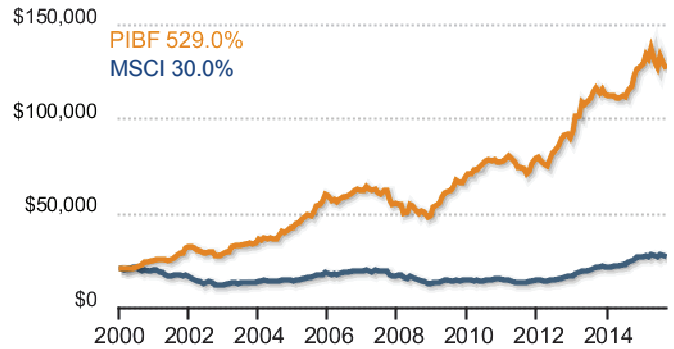
Fees

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	(1.99)	(2.20)
3 months	(0.91)	1.37
6 months	(4.18)	0.46
Calendar year to date	7.96	9.82
1 year	7.96	9.82
2 years (compound pa)	4.14	11.83
3 years (compound pa)	12.45	21.25
5 years (compound pa)	10.27	13.62
7 years (compound pa)	13.91	10.04
10 years (compound pa)	8.94	4.84
Since inception (compound pa)	12.49	1.70

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Brazil	4.6	4.6	4.6
China	3.7	3.7	2.3
China Ex PRC	6.4	6.4	
Hong Kong	4.3	4.3	12.7
Colombia	1.6	1.6	1.6
France	10.9	10.9	
Germany	1.5	(1.1)	
Greece	0.5	0.5	
India	4.6	4.6	5.4
Indonesia	0.3	0.3	0.4
Italy	3.0	3.0	
Japan	7.2	7.2	11.3
Kenya	0.9	0.9	0.9
Korea	2.0	2.0	2.0
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	1.6	1.6	0.2
Sri Lanka	0.6	0.6	
Sweden	3.3	3.3	3.3
United Kingdom	7.3	7.3	8.9
United States	11.8	11.8	24.2
Vietnam	5.6	5.6	0.5
Zimbabwe	0.4	0.4	
	89.1	86.5	
Australian Dollar			(0.7)
Euro Currency			20.7
Cash	10.9	13.5	
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	4.5
Pernod Ricard SA	France	Consumer Staples	3.3
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.9
Tiffany & Co	USA	Cons Discretionary	2.7
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.7
Callaway Golf Co	USA	Cons Discretionary	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.4
Debenhams PLC	UK	Cons Discretionary	2.4
Hypermarcas SA	Brazil	Consumer Staples	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Consumer Staples	37.5	37.5
Cons Discretionary	36.5	36.5
Info Technology	4.6	4.6
Financials	4.3	4.3
Industrials	3.4	3.4
Telecom Services	1.8	1.8
Materials	1.0	1.0
Other*	0.0	(2.6)

* Includes index short position

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 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.

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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Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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