

## Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$1.07 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 - 2.3893    Red - 2.3773  |

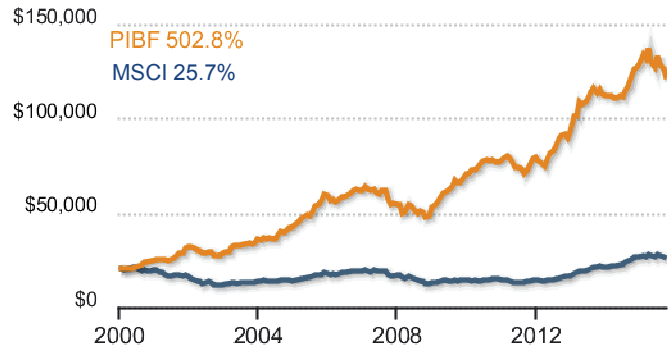
## Fees

|  |  |
|--|--|
| Entry fee  | Nil  |
| Exit fee   | Nil  |
| Management Expense Ratio/<br>Indirect Cost Ratio (MER/ICR) | 1.54% per annum<br>(inclusive of investment<br>& administration costs) |
| Brokerage paid   | Nil  |
| Buy/sell spread  | 0.5% total   |

## Performance<sup>1</sup>

|                               | FUND %  | MSCI % |
|-------------------------------|---------|--------|
| 1 month                       | (4.16)  | (3.35) |
| 3 months                      | (9.46)  | (7.70) |
| 6 months                      | (11.78) | (8.02) |
| Calendar year to date         | (4.16)  | (3.35) |
| 1 year                        | (1.48)  | 2.61   |
| 2 years (compound pa)         | 3.09    | 10.81  |
| 3 years (compound pa)         | 9.98    | 18.28  |
| 5 years (compound pa)         | 9.22    | 11.87  |
| 7 years (compound pa)         | 13.33   | 9.46   |
| 10 years (compound pa)        | 8.31    | 4.30   |
| Since inception (compound pa) | 12.12   | 1.47   |

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

|                   | LONG % | NET % | CURRENCY % |
|-------------------|--------|-------|------------|
| Brazil            | 5.0    | 5.0   | 5.0        |
| China             | 3.5    | 3.5   | 2.2        |
| China Ex PRC      | 6.1    | 6.1   |            |
| Hong Kong         | 3.9    | 3.9   | 12.0       |
| Colombia          | 1.8    | 1.8   | 1.8        |
| France            | 11.9   | 11.9  |            |
| Germany           | 1.5    | (1.1) |            |
| Greece            | 0.5    | 0.5   |            |
| India             | 4.5    | 4.5   | 5.3        |
| Indonesia         | 0.4    | 0.4   | 0.4        |
| Italy             | 2.8    | 2.8   |            |
| Japan             | 7.7    | 7.7   | 11.5       |
| Kenya             | 0.9    | 0.9   | 0.9        |
| Korea             | 1.9    | 1.9   | 1.9        |
| Malaysia          | 0.7    | 0.7   | 0.7        |
| Mexico            | 2.2    | 2.2   |            |
| Nigeria           | 0.1    | 0.1   | 0.1        |
| Philippines       | 1.1    | 1.1   | 1.1        |
| Portugal          | 1.5    | 1.5   |            |
| Russia            | 1.7    | 1.7   |            |
| Singapore         | 1.5    | 1.5   | 0.2        |
| Sri Lanka         | 0.6    | 0.6   | (0.1)      |
| Sweden            | 2.8    | 2.8   | 2.9        |
| United Kingdom    | 7.6    | 7.6   | 8.9        |
| United States     | 12.2   | 12.2  | 25.0       |
| Vietnam           | 5.6    | 5.6   | (0.1)      |
| Zimbabwe          | 0.3    | 0.3   |            |
|                   | 90.3   | 87.8  |            |
| Australian Dollar |        |       | 1.5        |
| Euro Currency     |        |       | 18.8       |
| Cash              | 9.7    | 12.2  |            |
| Total             | 100.0  | 100.0 | 100.0      |

Long - 63 stocks, 4 swaps    Short - 1 index

## Top ten positions<sup>4</sup>

| STOCK                      | COUNTRY      | INDUSTRY           | %   |
|----------------------------|--------------|--------------------|-----|
| Vietnam Dairy Products JSC | Vietnam      | Consumer Staples   | 4.4 |
| Pernod Ricard SA           | France       | Consumer Staples   | 3.6 |
| LVMH Moet Hennessy Louis   | France       | Cons Discretionary | 3.0 |
| Debenhams PLC              | UK           | Cons Discretionary | 2.7 |
| Jiangsu Yanghe Brewery CI  | China        | Consumer Staples   | 2.6 |
| Anta Sports Products Ltd   | China Ex PRC | Cons Discretionary | 2.6 |
| Callaway Golf Co           | USA          | Cons Discretionary | 2.5 |
| Estee Lauder Companies Inc | USA          | Consumer Staples   | 2.5 |
| Hypermarcas SA             | Brazil       | Consumer Staples   | 2.5 |
| Tiffany & Co               | USA          | Cons Discretionary | 2.5 |

## Industry breakdown<sup>3</sup>

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Consumer Staples   | 38.8   | 38.8  |
| Cons Discretionary | 36.8   | 36.8  |
| Info Technology    | 4.5    | 4.5   |
| Financials         | 4.1    | 4.1   |
| Industrials        | 3.5    | 3.5   |
| Telecom Services   | 1.6    | 1.6   |
| Materials          | 1.2    | 1.2   |
| Other*             | 0.0    | (2.5) |

\* 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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