

## Facts

Portfolio value	\$1.1 bn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.5821    Red - 2.5692

## 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>

	FUND %	MSCI %
1 month	3.89	5.47
3 months	7.91	7.60
6 months	1.51	0.03
Calendar year to date	3.57	2.28
1 year	(2.24)	(0.07)
2 years (compound pa)	7.89	12.99
3 years (compound pa)	8.96	15.50
5 years (compound pa)	10.60	13.60
7 years (compound pa)	13.56	11.10
10 years (compound pa)	8.80	4.73
Since inception (compound pa)	12.40	1.79

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



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

	LONG %	NET %	CURRENCY %
Brazil	5.7	5.7	5.7
China	3.7	3.7	3.7
China Ex PRC	6.2	6.2	
Hong Kong	4.4	4.4	12.4
Colombia	2.1	2.1	2.1
France	10.9	10.9	
Germany	3.6	1.0	
Greece	0.6	0.6	
India	4.5	4.5	5.2
Indonesia	0.5	0.5	0.5
Italy	1.7	1.7	
Japan	10.5	10.5	9.3
Kenya	0.3	0.3	0.4
Malaysia	0.7	0.7	0.7
Mexico	2.3	2.3	
Nigeria	0.1	0.1	0.1
Philippines	1.2	1.2	1.2
Russia	2.5	2.5	
Singapore	1.6	1.6	0.2
Sri Lanka	0.5	0.5	0.6
Sweden	3.1	3.1	3.1
United Kingdom	5.3	5.3	7.8
United States	12.1	12.1	22.5
Vietnam	5.6	5.6	5.6
Zimbabwe	0.4	0.4	
	90.1	87.4	
Australian Dollar			1.6
Euro Currency			17.3
Cash & Accruals	9.9	12.6	
Total	100.0	100.0	100.0

Long - 58 stocks, 3 swaps    Short - 1 index

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

STOCK	COUNTRY	INDUSTRY	%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.6
Jiangsu Yanghe Brewery CI	China	Consumer Staples	2.9
Hypermarcas SA	Brazil	Consumer Staples	2.8
Pernod Ricard SA	France	Consumer Staples	2.8
Callaway Golf Co	USA	Cons Discretionary	2.8
Casino Guichard Perrachon	France	Consumer Staples	2.7
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.7
Estee Lauder Companies Inc	USA	Consumer Staples	2.6
Shiseido Co Ltd	Japan	Consumer Staples	2.6
Sberbank of Russia ADR	Russia	Financials	2.5

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

SECTOR	LONG %	NET %
Consumer Staples	40.5	40.5
Cons Discretionary	35.2	35.2
Financials	4.8	4.8
Info Technology	2.7	2.7
Industrials	2.4	2.4
Health Care	2.2	2.2
Telecom Services	1.2	1.2
Materials	1.0	1.0
Other*	0.0	(2.6)

\* Includes index short position

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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\$ ("Index"). 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.