

Fund profile

Platinum International Equity Investment Option

Investment objective*

To provide capital growth over the long-term by selecting undervalued listed and unlisted international securities.

Investment strategy*

To invest primarily in securities listed on equity markets around the world. The portfolio ideally will consist of around 75 to 150 equities that are believed to be undervalued by the market. Where undervalued equities cannot be found, funds may be invested in cash. The investment option may short sell equities that it considers to be overvalued. Typically the portfolio will have 50% or more net exposure to equities. The portfolio may also consist of unlisted securities but in aggregate these will not exceed 20% of the value of the portfolio at the time of purchase. Derivatives may be used for risk management and for opportunities to increase returns however the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowings covering short equity positions) and equities will not exceed 150% of the investment option's value. The investment option may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions.

Investment manager



Platinum Asset Management is an Australian-based global equity fund manager. The firm was founded in February 1994 and currently manages in excess of \$A20 billion (as at 30 June 2006) with over 20% of this from investors in Europe, America, Asia and New Zealand. Platinum Asset Management applies its unique stock selection methodology to the objective of achieving above average returns for its clients. The emphasis of the organisation is on managing clients' money rather than gathering funds under management. The staff are the principal owners of the firm and Soros Fund Management in the US has a minority interest.

Investment category

International equities

Recommended minimum investment term

Seven years

This profile will be updated on the 12th business day of each month.

Important information

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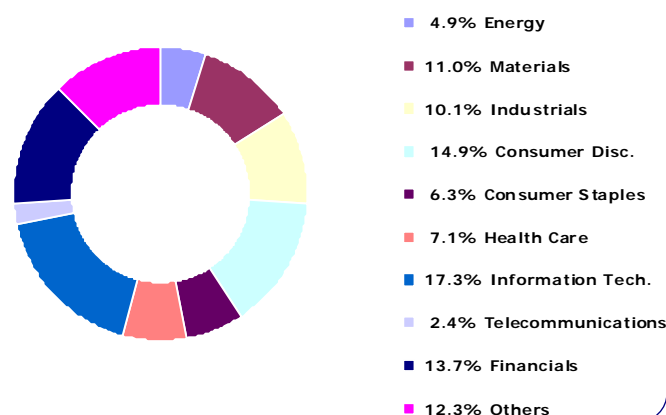
Key data

Inception date	August 2004
Management fee	2.50% p.a.

Performance – period ending 31 Mar 2012[#]

	3 months %	1 year %	3 years % p.a.	Since inception % pa (Aug 2004)
Distribution	0.0	0.0	6.1	6.4
Growth	10.4	-4.2	-3.0	-2.9
Total return	10.4	-4.2	3.1	3.5

Economic sector allocations as at 31 Mar 2012



Top 10 holdings as at 31 Mar 2012

Shin- Etsu Chemical	2.8
Bangkok Bank	2.6
Samsung Electronics	2.4
Bank of America	2.4
Microsoft	2.2
Sanofi	2.2
Cisco Systems	2.2
Henkel	2.2
Pernod Ricard	2.1
TNT Express	2.0