



Analyst(s): Michael Armitage; Toby Lewis

## Standard & Poor's View (at Aug. 19, 2010)

Standard & Poor's Fund Services rates this fund five stars. This reflects our very high conviction that the manager will consistently generate risk-adjusted returns in excess of relevant investment objectives and relative to peers.

The flagship Platinum International fund is a long-biased, absolute return-focused long/short product. The manager has a strong focus on capital preservation and has the capacity to use a range of investment tools to achieve this objective. These include bottom-up stock selection; country, industry, and thematic tilts; currency; shorting; and cash discretion and derivatives.

Managing director and chief investment officer (CIO) Kerr Neilson is the portfolio manager for the fund. Mr. Neilson is deeply experienced and supported by a team of six portfolio managers and 14 investment analysts. The team has been very stable at the portfolio-manager and senior-analyst level and we believe that the key to Platinum's success is the talent, experience, and continuity of its core investment team.

Platinum offers investors an almost unique blend of two investment approaches. Mr. Neilson and his team are classic value-oriented bottom-up stock pickers who also apply top-down thematic for overall market exposure and currency risk positioning.

Platinum has a long history of producing strong performance on an absolute basis and relative to the MSCI World Index. While the manager experienced a drawdown of -17.3% during the global financial crisis, the drawdown was less than half the MSCI World Index loss of -38.3%, highlighting the manager's ability to reduce equity market exposure in negative environments. The manager takes an active currency-management approach in addition to managing the fund's overall equity market exposure through cash levels and shorting via swaps. We are comfortable that Platinum can continue to operate its investment mandate effectively and recent performance suggests to us that it remains one of the top global equity managers.

## Fund Information

### Objectives

The flagship Platinum International fund is a long-biased, absolute return-focused long/short product. The fund's expected objective would be outperformance of the MSCI World Index with a lower volatility. The manager is able to manage the fund's overall market exposure, providing potential reduction in drawdowns during negative equity markets.

### General

APIR Code	PLA0002AU
Fund status	Open
Inception date	May 1, 1995
Fund Size (\$A)	9096.2 .mil
Benchmark	MSCI World NR AUD
Peer group	Alternative Strategies - Equity Beta Variable
Responsible Entity	Platinum Asset Management
Minimum investment (A\$)	20000

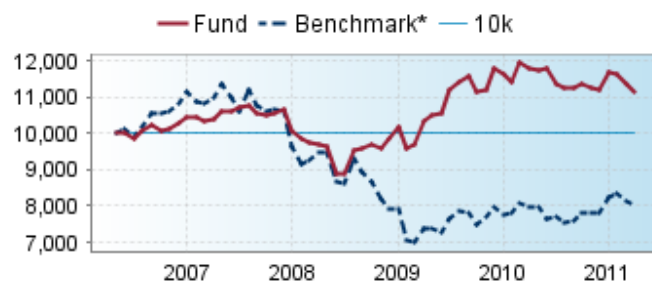
### Fees

Ongoing Fees (%)	Transaction Fees (%)	
ICR	1.54	Entry 0
Management	1.54	Exit 0
Ongoing Brokerage	0	Reinvestment 0
		Switching -
		Upfront Brokerage 0

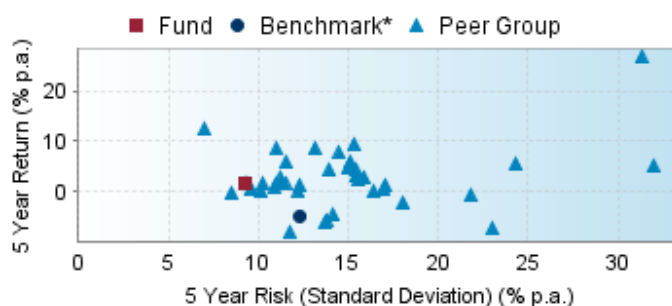
\* Benchmark: MSCI World NR AUD.

## Fund Analysis

### Growth of A\$10,000 (at April 30, 2011)



### Risk Return (at April 30, 2011)



### Performance Statistics (at April 30, 2011)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund Total	(-4.64)	(-2.21)	(-5.64)	4.62	1.55
Income	0	0	0	8.98	9.5
Growth	(-4.64)	(-2.21)	(-5.64)	(-4.36)	(-7.95)
Benchmark* Total	(-2.67)	2.78	0.58	(-5.4)	(-4.91)
Excess Return	(-1.97)	(-4.99)	(-6.22)	10.02	6.46
Quartile Ranking	3	4	4	1	2

### Asset Allocation (%) (at April 30, 2011)

Class	Actual	Min.	Max.
Australian Equities	1.4	-	-
International Equities	71.8	-	-
Listed Property	-	-	-
Unlisted Property	-	-	-
Australian Fixed Interest	-	-	-
International Fixed Interest	18	-	-
Cash	8.8	-	-
Other	-	-	-
Mortgages	-	-	-

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