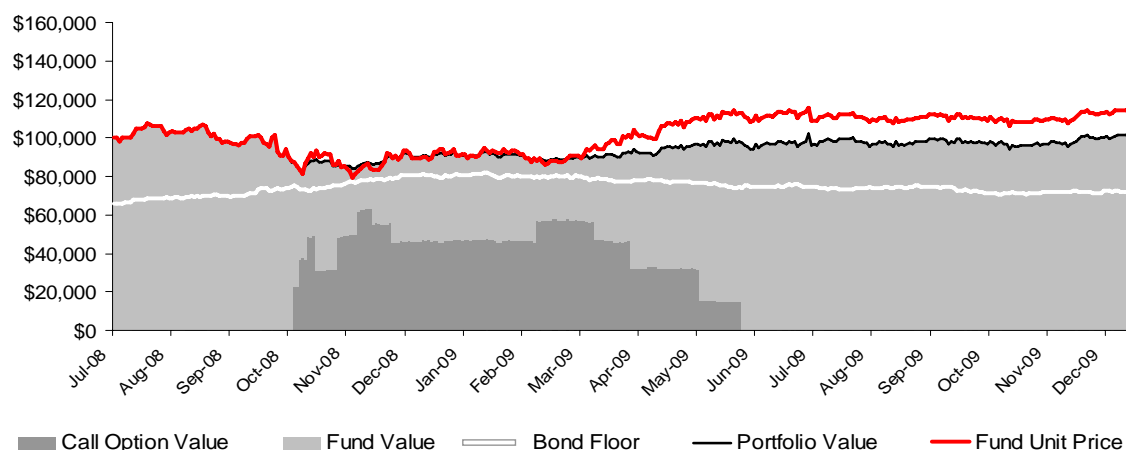


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 31 December 2009

Platinum Asia Fund

Platinum Asia Fund
Value of \$100,000 Invested in PPI



The above graph represents the changes in the indicative value of your investment from 25 July 2008 to 31 December 2009. Your portfolio value is calculated as the sum of fund units, call options and cash at any given point in time. The graph does not represent a direct investment into the Platinum Asia Fund Source: *Perpetual*

At a Glance

Investment date	19 July 2007	Value as at 31/12/09 of \$1 invested	\$1.05
Protection end date	31 May 2014	Percentage allocation of Fund units	100%
Maturity date	1 June 2014		

Source: *Perpetual*

Fund Commentary

The Fund's performance slightly lagged the market in the latter part of the period, although it remains well ahead over the last 12 months. The Fund's performance was held back in the closing months by Financial and Property stocks which were generally poorer performers across the region as a result of expectations of rising interest rates. A number of the Fund's

larger holdings in these sectors declined, such as KB Financial (Korean bank, down 1.3%), Bangkok Bank (down 4.1%), and Korean Investment Holdings (Korean broker and asset manager, down 4.3%). Better performing stocks in the same period included our more economically sensitive businesses such as Denway Motors (Chinese auto producer, up 43%)

and Gome Electrical (Chinese retailer, up 36%).

Market Review

The rebound in Asian markets continued this period with markets appreciating strongly although the benefits were impacted when translated into Australian dollars. Having sold-off in the September quarter due to concerns about tighter monetary policy, Chinese A shares led the way rising by almost 18%. At the weaker end of the spectrum was the Vietnamese market which fell 14% in the December quarter as the country struggled with a balance of payments crisis. As in previous quarters, we are conscious that the rapid economic recovery across the region and the potential impetus from infrastructure spending, together with the potential rebound in export markets, and in China, the resurgence in demand for residential property may all contribute to a case for

action to increase interest rates or otherwise tighten monetary policy.

Outlook

The problem of course is that such rapid growth leads to concerns about inflation. Although, with the exception of India, the official inflation numbers are yet to reflect any significant increases in price levels, the trend for higher prices across a broad range of commodities in the last months of the year suggest that it is only a matter of time before they do. Indeed in China, surveys by China Reality Research suggest a clear increase in inflationary expectations by consumers. Simply, one should expect to see a backing away from the pro-growth policies of central banks and governments that were put in place in the wake of the "GFC".

Performance as at 31 December 2009

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	N/A	N/A	N/A	N/A	N/A	N/A
Net	4.18	40.22	(0.43)	9.15	16.58	22.25
Benchmark	4.60	33.40	(10.55)	0.21	10.36	12.77

Stock name	%
Denway Motors Ltd	4.7
China Resources Enterprises	3.0
KB Financial Group	2.7
Housing Dev and Infrastructure	2.6
Bangkok Bank	2.6
China Life Ins	2.5
United Spirits Ltd	2.5
Samsung Electronics	2.4
Hutchison Whampoa Ltd	2.4
GOME Electrical Appliances	2.3
Total	27.7

Sector weight	%
Financials	27.8
Consumer Discretionary	15.2
Industrials	14.5
Telecom Services	5.6
Information Technology	5.4
Materials	5.3
Diversified	5.1
Consumer Staples	4.0
Energy	2.0
Health Care	0.7
Utilities	0.2
Total	85.8

Investment Objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.

Benchmark

The Fund does not manage to a benchmark, however, the MSCI All Country Asia ex Japan Net Index is used for performance comparisons only.

Investment Category

Specialist funds.

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