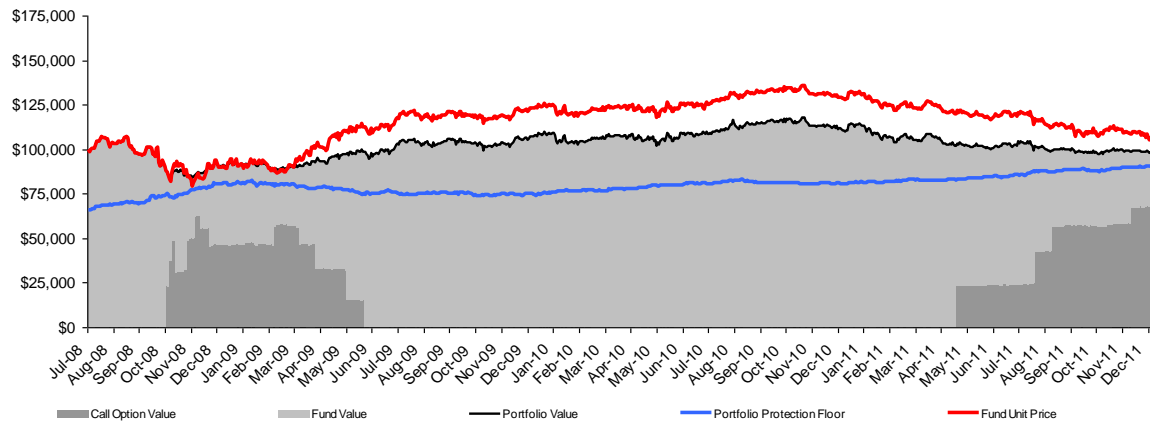


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 31 December 2011

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 2011. 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	25 July 2008	Value as at 31/12/2011 of \$1 invested	\$0.96
Protection end date	31 May 2015	Percentage allocation of Fund units	30.7%
Maturity date	31 May 2015		

Source: Perpetual

The following information has been provided by the Fund Manager who has given their consent for it to be published. The information below represents a direct investment in the Fund not an investment in Perpetual Protected Investments Series 3.

Fund Commentary

The Fund's performance has lagged that of the market in the past year of -20%, in particular during the last quarter -7%. The poor performance can primarily be

attributed to Fund's holdings in Chinese and Indian shares which have experienced

significant declines. The manager expects these investments to ultimately perform

well, particularly from current prices.

More recently, the Fund's net invested position has moved from 81% at the end of September to 87%. The Fund has taken advantage of lower stock prices across the region. New names in the portfolio include Hyundai Department Store, China Zhengtong and China Telecom. The Fund also added to existing positions in China Life, Lotte Shopping, Sina, Youku, IDFC and PLDT. In addition, short positions in individual stocks have also been further reduced.

Market Review

Over the course of 2011, Asian stocks fell almost 15% led by falls in the key markets of China (A and H shares down 22%) and India (down 25%). The strength of the

Australian dollar over the year reduced returns to Australian investors by a further 2%. Other regional markets performed somewhat better, in particular the SE Asian markets of Thailand, Malaysia, Indonesia and the Philippines, which were flat to slightly positive for the year.

Outlook

Over the course of 2012, it would be expected that in the key economies of China and India, policymakers will be starting to take the brakes off as inflation starts to recede. The manager expects that the easing of monetary policy will be a catalyst for better returns from these key regional markets in the year ahead.

Performance as at 31 December 2011

	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	-6.6	-19.6	-8.4	5.6	1.8	14.5
Benchmark	-2.1	-17.3	-6.8	5.0	-2.7	8.0

Stock name	%
Bangkok Bank	3.8
Kangwon Land Inc	3.2
Kasikornbank	2.9
Korea Investment Hld	2.8
Jardine Matheson Hlds	2.7
China Mobile Ltd HK	2.5
Guangzhou Automobile Co	2.5
Genting BHD	2.5
Samsung Electronics	2.4
Gamuda Bhd	2.3

Sector weights	%
Industrials	10.6
Information Technology	6.8
Financials	30.7
Consumer Discretionary	16.9
Materials	8.2
Health Care	0.0
Consumer Staples	3.7
Utilities	0.5
Energy	2.4
Funds	0.2
Other	0.0
Telecom Services	6.1
Diversified	3.0

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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