

GLOBAL OUTLOOK



Presented by **Investstone**
Wealth Management

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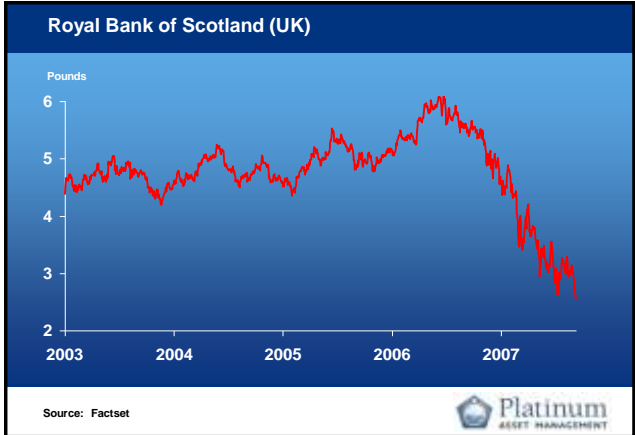
Investstone Wealth Management



World's Biggest Bank

British Pounds, bns	2004	2005	2006	2007	
Net Profit	5.1	5.4	6.2	7.3	13%
Total Assets	588	777	871	1,901	44%
Shareholders' Equity	37.4	37.5	45.5	91.4	
Implied "gearing"				21	

Source: Bloomberg


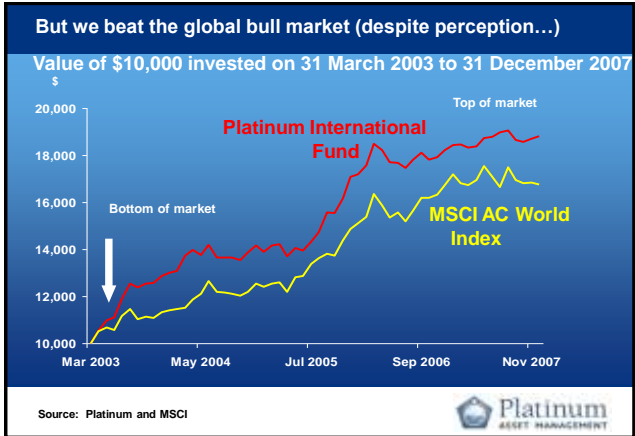



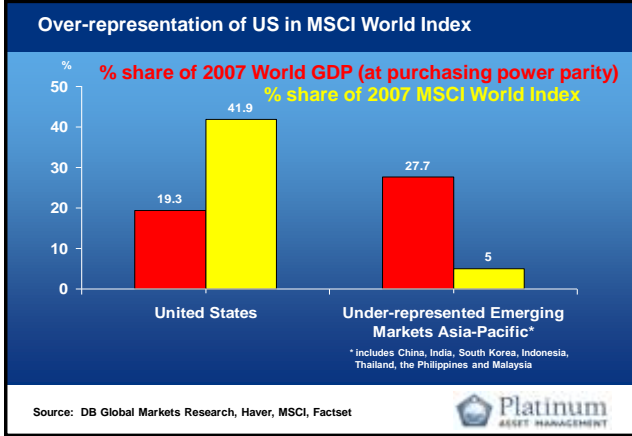
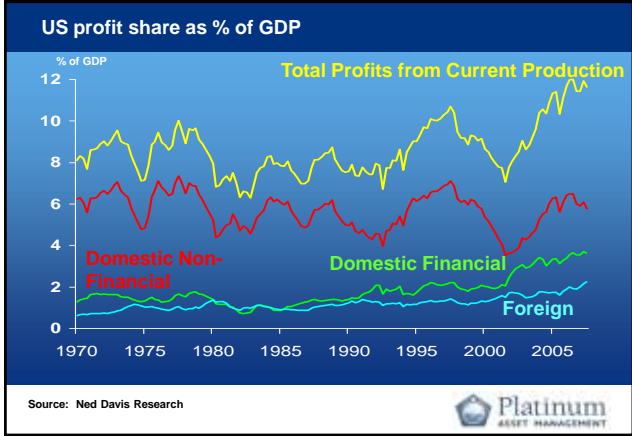
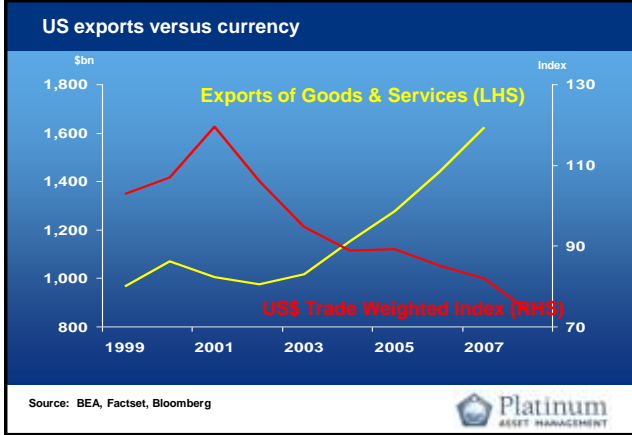
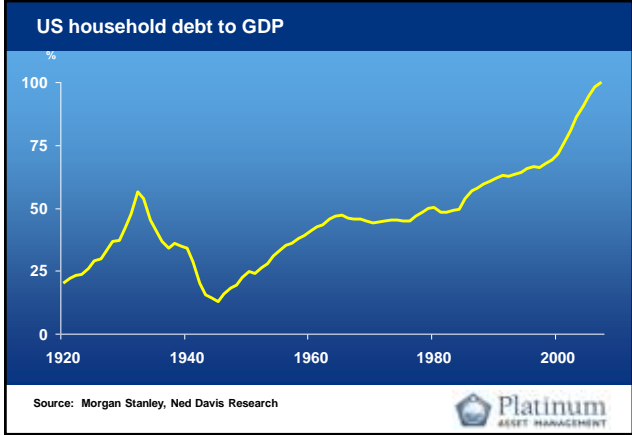
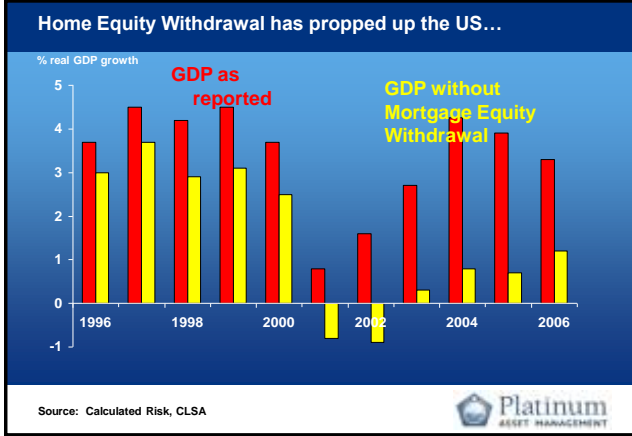
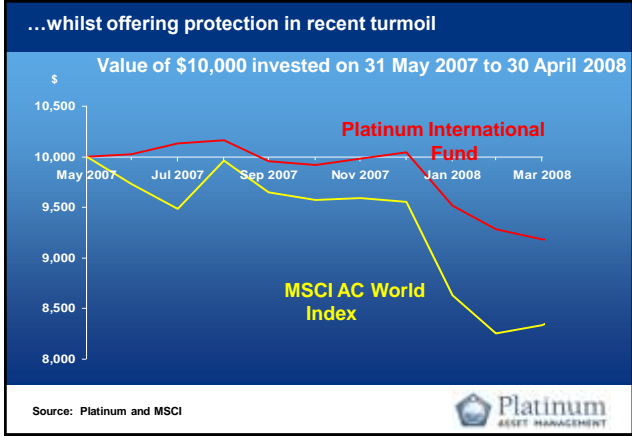
How will it end?

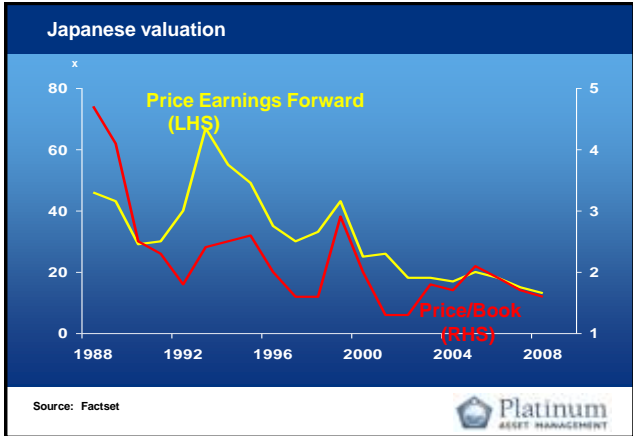
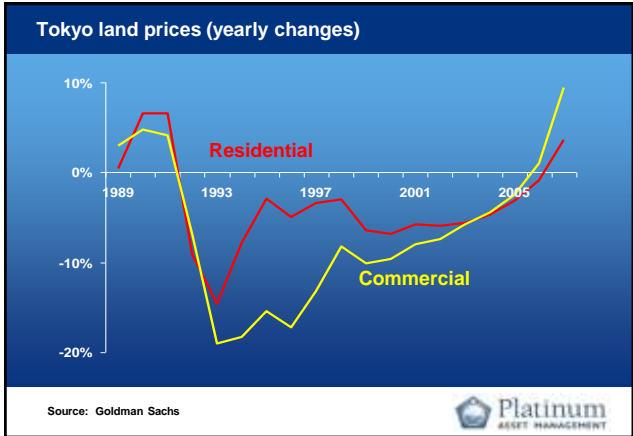
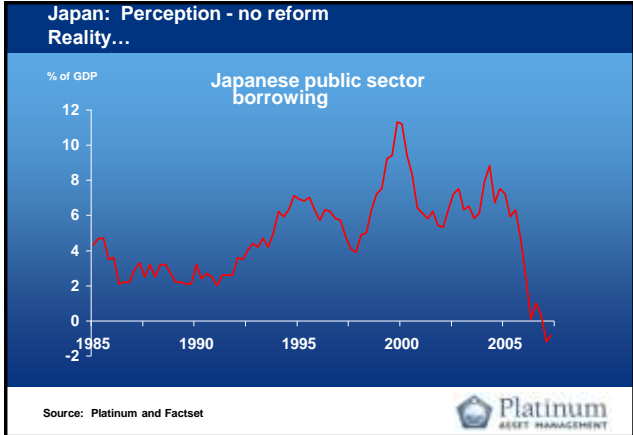
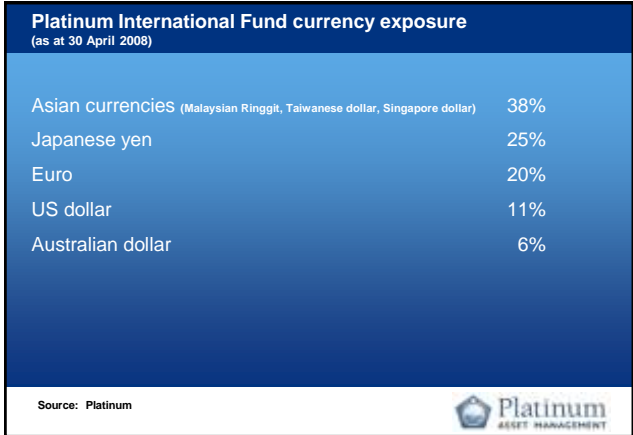
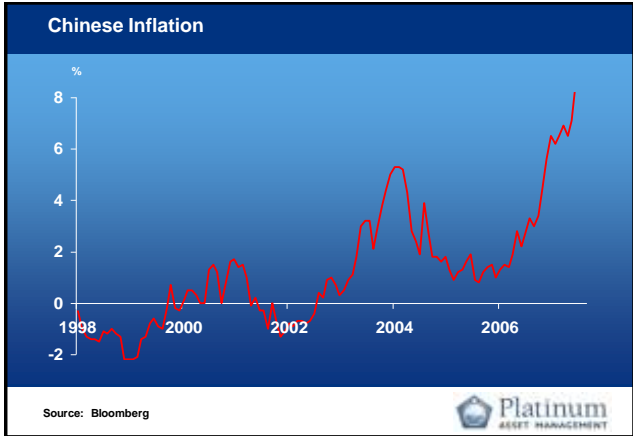
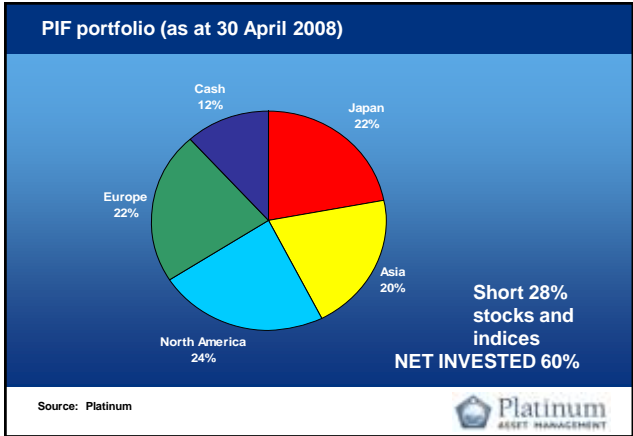
"Our predicament is to gauge how much insurance to run on account of the system's **unsound footing** and the degree to which we should provide for an outlier event".

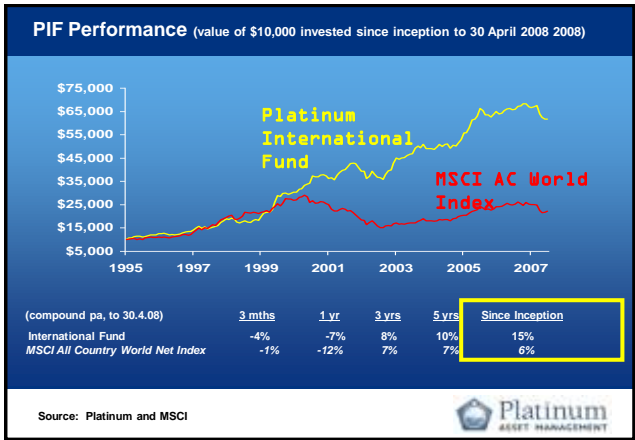
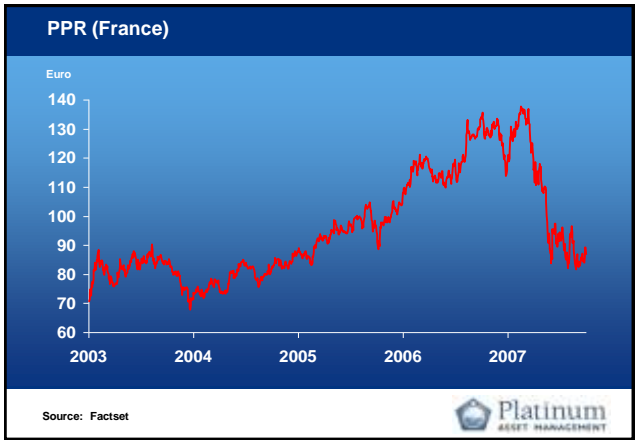
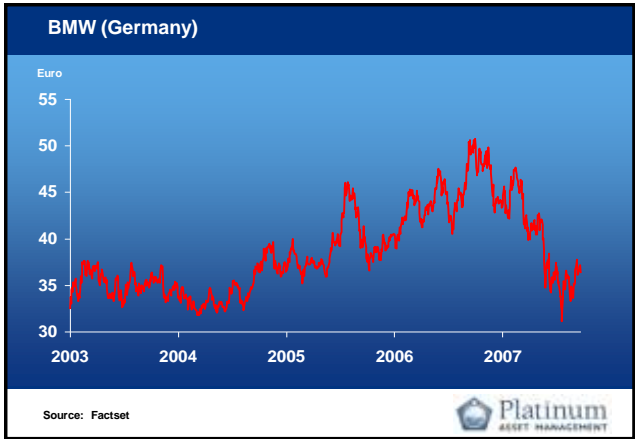
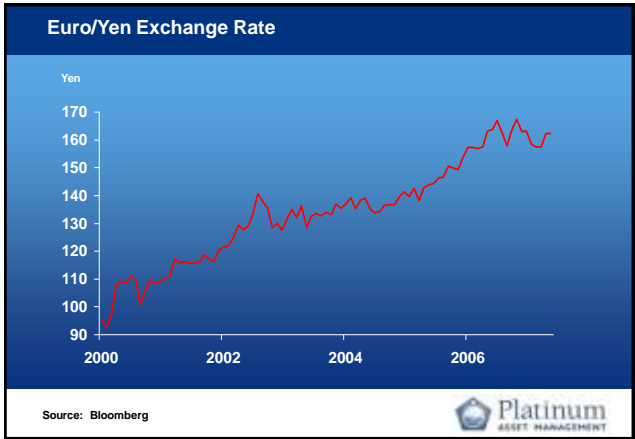
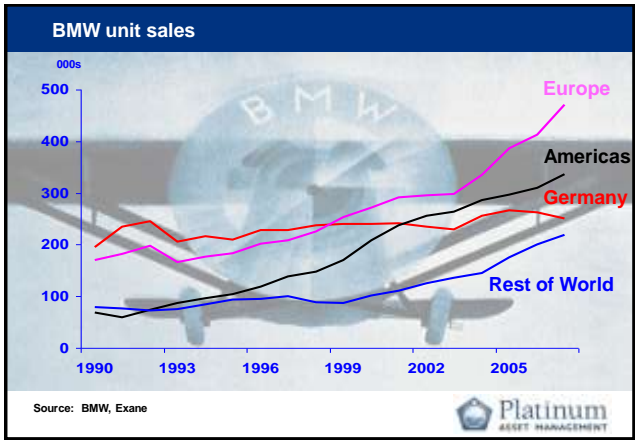
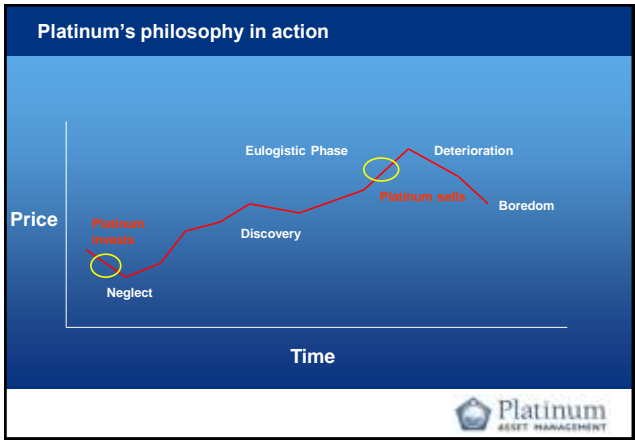
Platinum Trust Quarterly, June 2007

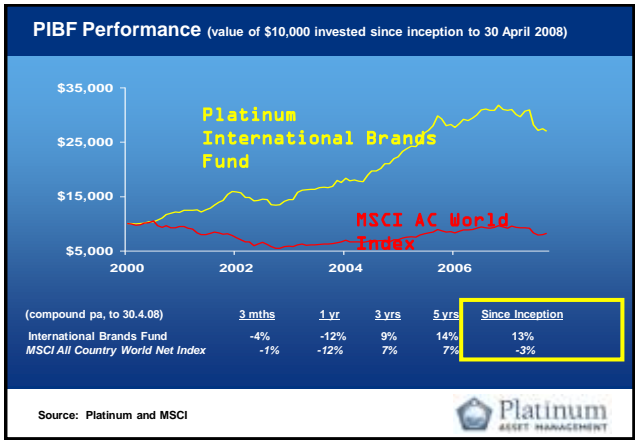
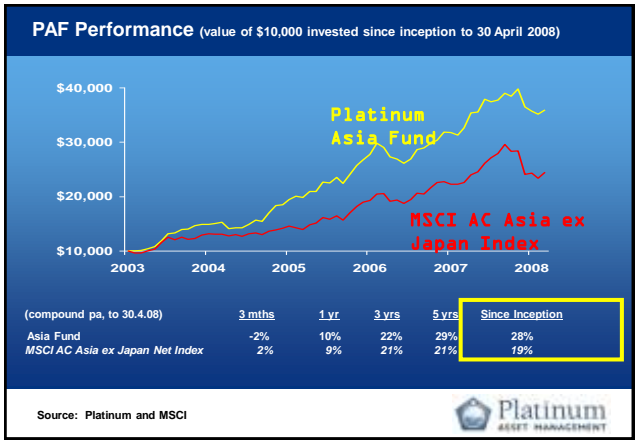
Source: Platinum









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MSCI data has been sourced through MSCI.

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Platinum ASSET MANAGEMENT



Ethical Managed Funds

Hunter Hall Investment Management Limited

Economic Outlook & Fund Update

Investstone Wealth Management

David Buckland
Chief Executive Officer, Portfolio Manager

Monica Hood
Business Development Manager

Agenda

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- South Korea: 23% of GET	
- Oil and Gas: 15% of GET	
- Indian Banks: 6% of GET	
- Soft Commodities: 2% of GET	
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Business Structure – May 2008

	Hunter Hall Value Growth Trust (VGT)	Hunter Hall Global Ethical Trust (GET)	Hunter Hall Australian Value Trust (AVT)	Hunter Hall Global Deep Green Trust (GDG)	Hunter Hall Global Value Ltd (HHV)	Hunter Hall International Ethical Fund (HIEF)
Date of Inception	2 May 1994	29 November 2001	29 November 2001	31 October 2007	19 March 2004	31 December 2002
Investment Universe	International & Australia	International	Australia & New Zealand	International & Australia	International & Australia	International & Australia
Currency Hedging	Yes	No	No	Yes	Yes	No
Ethical Screen	Yes	Yes	Yes	'Positive Screen'	Yes	Yes
Fund Size - 19/05/08	\$1.434m	\$564m	\$105m	\$9m	\$375m ²	\$28m
Compound Annual Returns to 30/04/08						
Fund since inception	+ 17.7%	+ 8.7%	+ 12.9%	+ 0.4%	+ 8.3% ³	+ 19.4% ⁴
MSCI World ⁵ since inception	+ 6.1%	- 1.1%	-	- 10.9%	+ 5.2% ³	+ 14.9% ⁴
All Ords ⁶ since inception	+ 11.7%	-	+ 13.3%	-	-	-

*MSCI World⁵, MSCI World Total Return Index. Net Dividends. Reinvested = VGT, GET, GDG and HHV benchmark in AS and IEF benchmark in US\$.
²All Ords⁶ - Australian All Ordinaries Accumulation Index = VGT Benchmark for performance fees and AVT Benchmark.
³Compound Annual Pre-Tax Returns to 30/04/08, US\$ annualised returns.

Growth in Assets Under Management

At 19 May 2008, Hunter Hall had aggregate Funds Under Management of \$2,505m

Year	VGT	AVT	GET	IEF	HHV	GDG	Total
1995	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0
May-08	1,434	122	567	554	375	507	2,505

- Hunter Hall Global Value Limited (HHV) pre-tax assets as at 30/04/08
- 30/06/07 distributions/ex dividend of \$87m
- 31/12/07 distributions/ex dividend of \$143m = \$230m net cash payments

Hunter Hall Investment Strategy

Return Objective: 5% p.a. outperformance of benchmarks over rolling 3 to 5 year periods

Strategy: Value, index unaware, concentrated

Opportunity: Undiscovered, under researched and out of favour companies

"More Likely": Manufacturing, distribution, consumer products, services

Investment Process

- The lower the price relative to intrinsic value the greater the profit potential. Furthermore the gap between price and intrinsic value gives a margin of safety.
- Looking for stocks selling on a 30% discount to intrinsic value as determined by conservative DCF valuation.

Investment Process International Shares

- Investment Universe (several thousand companies)
All international listed or to be listed companies subject to ethical screen
- Filter Screens
Quantitative and qualitative screens for stocks that are worth further investigation
- Fundamental Research (max 20 per analyst)
Rigorous, consistent analysis to ensure the stock meets our criteria
- Approval Process & Portfolio Construction
Peer review combined with Approval Limits
- Invested List (max 100)
Stocks selected for investment

Investment Philosophy Positioning

Market Capitalisation	Style bias		
	VALUE	BLEND	GROWTH
LARGE			S&P 500 Blue Chip, Liquid
MEDIUM	Hunter Hall Under-researched, undiscovered Contrarian		
SMALL			




Investment Philosophy - Our Ethical Policy

Screening Investments

- **Negative screen** – Seeks to avoid investment in activities which are harmful to people, destructive to the environment or cruel to animals
- In practice no armaments, tobacco, gambling, factory farming, logging of old growth forests and uranium mining
- Recently launched the Hunter Hall [Global Deep Green Trust](#), our first positively screened fund
- HHIL, [donates 5% of pre-tax profits](#) to charity. \$4.17m to date and \$1.15m p.a. henceforth

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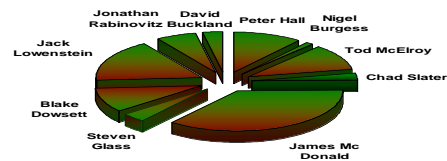
Portfolio Managers – FUM Allocation

Portfolio Construction

Peter Hall
Chairman, Chief Investment Officer

Jonathan Rabinovitz
Group Portfolio Manager


Portfolio Management



Analysts

Jeremy Freeman (Investment Analyst, Currency Dealer)	Richard Stephen (Portfolio Analyst, Equity Dealer)	Scott Im (Portfolio Analyst)	Carliona Alford (Analyst, London)
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Opportunities

- South Korea - 23% of GET
- Oil and Gas – 15% of GET
- India – public sector banks – 6% of GET
- Soft Commodities – milk, tea, sugar – 2% of GET
- Australian Dollar Cash – 20% of GET

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South Korea = 23% of GET

- 11th, 13th, 14th largest economy
- Australia's 4th largest trading partner
- A member of the OECD since 1996
- Strong economic fundamentals
- Low valuations at 10-11x 2008 earnings and improving corporate governance
- Great opportunities for informed investors


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South Korea Economy

- GDP - \$24.2k (PPP)
- Strong technology & export sector
- Trade & current account surplus
- Gold and FX reserves larger than external debt
- Low public debt (21% of GDP)
- Low inflation (3%)
- Low unemployment (3.6%)
- High growth (+4%)
- Move to holding company structures

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Samchully (South Korea)

- Largest gas utility in Korea with monopoly in Incheon and Gyeonggi Provinces
- 2.1 million household customers
- Penetration rate of 83% in served area compared to 90% in Seoul giving it some regional growth potential
- 4,000 km of pipeline. Investing heavily to grow its pipe network
- Regulated rate of return linked to interest rates

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Samchully (South Korea)

Why invest?

- Defensive industry. An increase in interest rates also leads to higher regulated rate of return and profit.
- 50 hectares of prime land could be worth US\$300m+.
- Passive equity interest in non-core Indonesian coal assets (PT KIDECO) could be worth US\$150m+.
- Bought 8.5% of issued capital at KW113,500 in H2 2005, on an Enterprise Value to EBITDA ratio of 2.4x 2007.

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Samchully (South Korea)

	H2 2005	2008 Estimate
Issued Capital (m shares)	3.9	3.9
Share Price (KW)	113,500	192,000 (+70%)
Market Capitalisation (KWm)	439,245 (US\$418m)	748,800 (US\$704m)
Cash/Near Cash (KWm)	191,378 (US\$182m)	211,671 (US\$199m)
Enterprise Value (KWm)	264,805 (US\$252m)	537,129 (US\$505m)
Sales (KWm)	1,777,266 (US\$1,692m)	2,050,000 (US\$1,927m)
EBITDA (KWm)	112,628 (US\$107m)	123,000 (US\$116m)
EBITDA Margins	6.3%	6.0%
EV/EBITDA	2.4x	4.4x

Source: Bloomberg, Samchully

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Global Oil Depletion

- Depletion rates at existing fields
- OPEC's spare capacity cut from 14mbpd in mid 80s to the current 2.2mbpd
- Production from Big 5 Westerners (Exxon, BP, Shell, Chevron, Total) has peaked at 9.7mbpd

Source: Carnegie Research

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UK oil production

Source: Carnegie Research

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Norwegian oil production

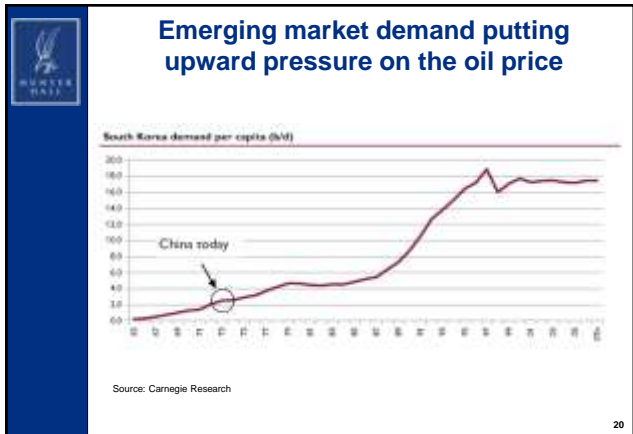
Source: Carnegie Research

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US oil production

Source: Carnegie Research

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- ### Oil and Gas exposure = 15% of GET
- PA Resources (Tunisian oil and gas)
 - Vallourec (Global seamless pipe)
 - Oilexco Incorporated (Canadian listed North Sea)
 - Key Energy Services (US oil field services)
 - Artumas (Tanzanian/Mozambique oil and gas)
 - Mariner Energy (US gas)

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- ### Vallourec (France)
- World's second largest producer of seamless steel pipes behind Tenaris
 - Only 3 companies make high end pipe for extreme depth or temperature
 - Supplies a range of industries, of which oil and gas are the most important accounting for 53% of sales. Power generation 20%
 - Peak oil means production is taking place in tough environments which requires higher quality seamless pipe

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- ### Vallourec (France)
- Why invest?
- Strong position in growth industry. High return on capital
 - A series of price rises over the last two years coupled with modest volume growth has lead to outstanding profit growth. EBITDA of €220m in 2003 to €1.6b in 2008 putting Vallourec on 5.4x EV/EBITDA
 - Open share register, no debt and high cash generation makes it a take over target
 - CSFB believes the significant oil discovery by Petrobras, in deep water Brazil could add €48 to the Vallourec share price by 2010

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Vallourec (France)

2008 Estimate	
Share Price (€)	175
Issued Capital (m shares)	53.0
Market Capitalisation (€m)	9,286 (US\$13.06m)
Net Debt (€m)	-318 (-US\$0.45m)
Enterprise Value (€m)	8,967 (US\$12.61m)
Sales (€m)	6,100 (US\$8.58m)
EBITDA (€m) 2008	1,650 (US\$2.32m)
EBITDA Margin	29.5%
EV/EBITDA 2008	5.4x

Source: Bloomberg, Vallourec

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- ### Indian Banks = 6% of GET
- Attracted by low valuations:
- In an absolute sense
 - Compared to rest of Indian market including Indian Private Banks and State Bank of India
 - Compared to global emerging market banks

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Indian Banks

Impressed by:

- Growth records and potential
- Quality of loan books
- High returns on assets and equity
- Strong net interest margins
- Low background credit to GDP
- Rigorous regulatory framework
- Poor market differentiation between different quality names

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Very low PE, very low Price to Book, high EPS growth, very high ROEs

COMPANY NAME	MKT CAP (USD m)	PER 2009	GROWTH 2009 (%)	PRICE TO BOOK 2009	ROE 2009 (%)
Bank of India	4,594	7.1	30.7	1.7	25.6
Allahabad Bank	1,006	3.7	12.2	0.7	19.4
Canara Bank	2,475	5.3	20.7	0.9	18.7
Indian Overseas Bank	1,988	5.8	15.5	1.3	25.3
Indian Bank	1,598	6.1	41.5	1.6	28.6
Syndicate Bank*	1,012	5.0	14.3	0.9	20.5
ICICI Bank*	25,174	24.5	6.3	2.4	12.0
State Bank of India*	27,342	12.7	44.5	2.2	16.1
ANZ Bank*	41,737	10.1	7.6	1.8	18.9
Commonwealth Bank*	54,241	11.3	10.4	2.2	20.8
Bank Of Nanjing*	4,236	25.7	36.0	2.7	9.4
Bank of Beijing*	14,872	23.3	48.8	3.5	13.4
Bank of Ningbo*	5,211	28.9	37.4	4.1	12.9
Bank of China*	170,925	13.4	34.5	2.2	17.0
Bank of Communications*	72,500	22.2	45.7	3.8	19.5

*Calculations to 2008
Source: Broker Attributed Estimates Bloomberg, Hunter Hall

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Projected 2008/09 GDP growth – International Monetary Fund (IMF)

Country	Projected Growth (%)
Canada	1.9/1.9
US	0.5/0.6
Brazil	4.8/2.7
Norway	3.1/2.3
UK	1.6/1.6
France	1.4/1.2
Euro area	1.4/1.2
Germany	1.4/1.2
UAE	6.3/6.4
India	7.8/8.9
China	9.3/9.5
Russia	6.8/8.3
Vietnam	7.3/7.3
Singapore	4.0/4.5
Korea	4.2/4.4
Taiwan	3.4/4.1
Japan	1.4/1.5
Australia	3.2/3.1

Source: IMF World Economic Outlook April 2008

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Hunter Hall Global Ethical Trust Portfolio at 30 April 2008

Top 12 Holdings	Main Business	Country	(%)
Vallourec*	steel tubes	France	5.6
PA Resources*	gas exploration	Sweden	4.6
Woongjin Thinkbig*	education services	Korea	4.5
Great A&P*	supermarket chain	USA	4.0
Samchully*	energy distributor	Korea	3.7
Woongjin Coway*	water purifiers	Korea	3.3
Ericsson*	telecommunications equipment	Sweden	2.6
Forhuman*	information technology services	Korea	2.5
Timminco*	metal fabricator	Canada	2.3
Streettracks Gold	gold	USA	2.3
Oilexco*	oil & gas exploration & production	Canada	1.7
Ilyang*	pharmaceuticals	Korea	1.7
Other/Cash			61.2

***71 out of 81 stocks are common with the Value Growth Trust**

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Hunter Hall Global Ethical Trust Portfolio at 30 April 2008

Region/Country	Percentage
Cash	20.0%
Other Asia	6.0%
India	6.5%
Korea	23.3%
Japan	6.1%
Canada	4.5%
USA	9.5%
Brazil	1.4%
UK	5.8%
France	5.6%
Sweden	7.2%
Other Europe	4.1%

Offshore component of portfolio is UNHEDGED

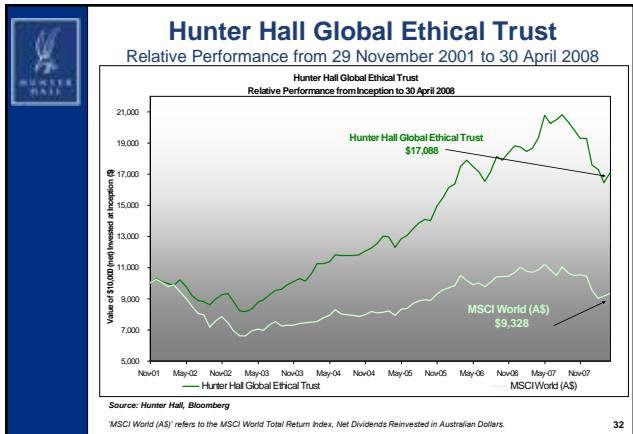
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Hunter Hall's Performance Global Ethical Trust (GET)

	30 April 2008	GET	MSCI World ¹	Relative Returns
46 weeks to 19 May 2008		- 12.2%	- 11.7%	- 0.5%
1 Year		- 11.5%	- 13.9%	+ 2.4%
3 Years		+ 11.6%	+ 5.5%	+ 6.1%
5 Years		+ 15.5%	+ 6.1%	+ 9.4%
Since inception ² – compound annual		+ 8.7%	- 1.1%	+ 9.8%
Since inception ² - cumulative		+ 70.9%	- 6.7%	+ 77.6%

Source: Hunter Hall, Bloomberg. Returns beyond 1 Year are Compound Annual Returns.
¹MSCI World¹ refers to the MSCI World Total Return Index. Net Dividends Reinvested in Australian Dollars.
²Inception: 29 November 2001

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Risk Management - GET

- Low Tolerance for loss of principal
- \$1.95 win / \$1.00 loss
- 55% of individual companies bought generated wins
- Outperformed in 83.7% of months when markets were falling*

Stock Win / Loss Performance

Hunter Hall Global Ethical Trust
Total Profits (including interest) vs. Losses
(29 November 2001 to 31 March 2008)

Source: Hunter Hall

*Morningstar data as 31 December 2007 versus the MSCI (World Acc (Ex Aus) net div reinvested)

*Sum of all positions which, net of dividend and coupon income and realised and unrealised capital gains and losses, have been profitable.

*Sum of all positions which, net of dividend and coupon income and realised and unrealised capital gains and losses, have been loss-making.

1, 3 and 5 Year Returns (A\$) to 30 April 2008

	1 year	3 year	5 year
Hunter Hall Value Growth Trust	-3.7%	17.8%	17.8%
Hunter Hall Global Ethical Trust	-11.5%	11.6%	15.5%
Platinum International Fund	-6.6%	7.8%	10.3%
AXA – Ws Global Equity – Value Fund	-18.4%	7.6%	9.1%
PM Capital Absolute Performance Fund	-25.7%	0.1%	5.3%
Aust Ethical Large Co's Share Trust	-14.4%	7.1%	12.4%
BT International Fund	-21.6%	1.9%	3.2%
MSCI World (A\$)	-13.9%	5.5%	6.1%

Source: Hunter Hall, Morningstar Adviser Workstation, Compound Annual Returns in A\$ to 30 April 2008

Summary

- Hunter Hall not locked into MSCI weightings as benchmark unaware
- Underweight the US, higher allocation to select faster growing Asian markets
- Deep value manager offering a 'margin of safety'
- Cash weightings increased in H2 2007. Currently 18% of FUM.
- Cautious outlook. Oil price at US\$120+/bbl could lead to third oil shock. Planning to conserve cash.
- Looking for good buying opportunities.

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