



**FACTS**

Portfolio Value	\$145.05 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9750      Red - 1.9651

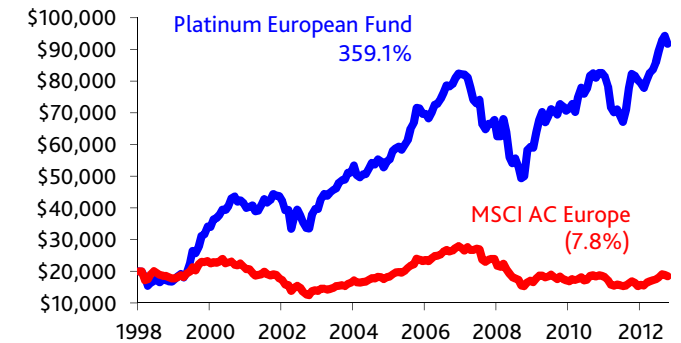
**FEES**

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

**PERFORMANCE<sup>1</sup>**

	<u>FUND %</u>	<u>MSCI %</u>
1 month	(2.67)	(2.08)
3 months	2.66	2.00
6 months	11.15	9.31
1 year	11.66	9.38
2 years (compound pa)	6.39	0.13
3 years (compound pa)	8.04	0.23
5 years (compound pa)	6.66	(4.85)
10 years (compound pa)	10.62	3.95
Since inception (compound pa)	10.89	(0.55)

**PERFORMANCE GRAPH<sup>2</sup>**



**INVESTED POSITION<sup>3</sup>**

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.6	0.6	
Finland	0.3	0.3	
France	13.1	10.5	
Germany	38.8	36.3	
Italy	3.5	3.5	
Netherlands	4.2	4.2	
Russia	0.5	0.5	
Spain	3.0	3.0	
Sweden	0.9	0.9	1.0
Switzerland	0.3	(1.9)	8.0
UK	19.3	17.7	19.5
US	1.8	1.8	13.7
	86.3	77.4	
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A\$			10.2
Euro			30.0
Norwegian Krone			17.6
Cash & Accruals	13.7	22.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 46 stocks    Short - 4 stocks, 1 index

**TOP TEN POSITIONS<sup>4</sup>**

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Hornbach Baumarkt	Germany	Speciality Retail	5.2
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.5
Lloyds Banking Grp PLC	United Kingdom	Banks	4.2
Adidas AG	Germany	Textiles & Apparel	4.2
PPR	France	Speciality Retail	4.1
Sartorius AG	Germany	Health Equip & Servs	3.5
MTU Aero Engines Hlds	Germany	Aerospace & Defen	3.4
TNT Express NV	Netherlands	Air Freight & Courier	3.3
Sanofi SA	France	Pharmaceuticals	3.3
Reed Elsevier PLC	United Kingdom	Media	3.2

**INDUSTRY BREAKDOWN<sup>3</sup>**

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	33.2	31.1
Industrials	17.5	17.5
Financials	9.5	6.8
Health Care	8.1	8.1
Consumer Staples	6.9	6.9
Information Technology	5.5	3.9
Materials	3.5	3.5
Energy	2.1	2.1
Other*		(2.5)

\* Includes index short position

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).  
 2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.  
 3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.  
 4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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