



**FACTS**

Portfolio Value	\$186.29 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 - 2.4532    Red - 2.4409

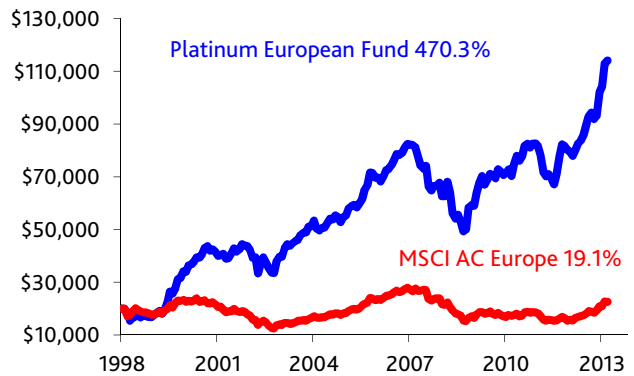
**FEES**

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	1.02	(0.57)
3 months	11.78	8.21
6 months	20.89	20.05
Calendar year to date	27.52	25.05
1 year	41.98	37.23
2 years (compound pa)	26.16	19.77
3 years (compound pa)	17.54	9.46
5 years (compound pa)	10.87	0.22
7 years (compound pa)	7.19	(0.89)
10 years (compound pa)	9.90	4.50
Since inception (compound pa)	12.16	1.16

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



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

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.5	0.5	
Finland	0.3	0.3	
France	12.2	10.5	
Germany	35.2	33.7	
Italy	6.6	6.6	
Netherlands	2.8	2.8	
Russia	1.7	1.7	
Spain	3.3	3.3	
Sweden	1.9	1.9	1.9
Switzerland	0.5	(1.8)	8.0
UK	22.9	21.9	23.4
US	1.6	1.6	13.6
	89.5	83.0	

A\$			2.7
Euro			34.1
Norwegian Krone			16.3

Cash & Accruals	10.5	17.0	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 47 stocks    Short - 4 stocks, 1 index

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

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Lloyds Banking Grp	United Kingdom	Banks	5.9
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	5.6
Hornbach Baumarkt	Germany	Speciality Retail	4.7
Adidas AG	Germany	Textiles & Apparel	3.9
Kering	France	Speciality Retail	3.8
Amadeus IT Holdings	Spain	Software	3.3
Sartorius	Germany	Health Equipment & Servs	3.3
Hornbach AG	Germany	Speciality Retail	3.1
GFK SE	Germany	Commercial Servs	3.0
Reed Elsevier PLC	United Kingdom	Media	3.0

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

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	34.6	32.4
Financials	14.1	12.4
Industrials	13.5	13.5
Health Care	7.2	7.2
Information Technology	7.0	5.9
Consumer Staples	6.4	6.4
Materials	3.5	3.5
Energy	3.2	3.2
Other*		(1.5)

\* 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 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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum European Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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