



**FACTS**

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio Value                | \$196.56 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 - 2.4538    Red - 2.4415  |

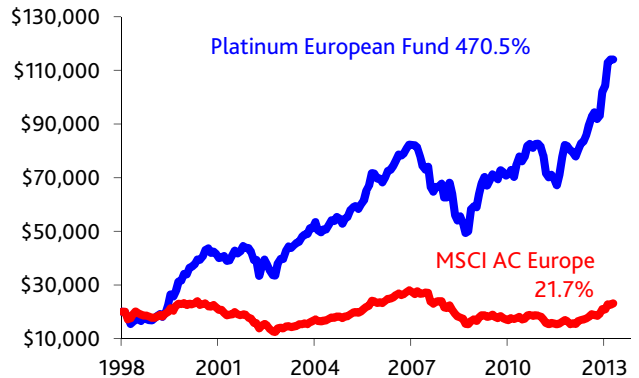
**FEES**

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

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

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 0.02   | 2.20   |
| 3 months                      | 9.42   | 11.05  |
| 6 months                      | 24.24  | 25.29  |
| Calendar year to date         | 27.55  | 27.80  |
| 1 year                        | 38.10  | 36.95  |
| 2 years (compound pa)         | 27.53  | 22.54  |
| 3 years (compound pa)         | 15.06  | 9.55   |
| 5 years (compound pa)         | 12.29  | 2.25   |
| 7 years (compound pa)         | 6.69   | (0.99) |
| 10 years (compound pa)        | 10.06  | 4.98   |
| Since inception (compound pa) | 12.09  | 1.30   |

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



Source: Factset and Platinum

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

|             | LONG % | NET % | CURRENCY % |
|-------------|--------|-------|------------|
| Belgium     | 0.9    | 0.9   |            |
| Finland     | 0.2    | 0.2   |            |
| France      | 12.1   | 12.1  |            |
| Germany     | 33.0   | 31.5  |            |
| Italy       | 6.1    | 6.1   |            |
| Netherlands | 1.9    | 1.9   |            |
| Russia      | 1.8    | 1.8   |            |
| Spain       | 3.3    | 3.3   |            |
| Sweden      | 1.9    | 1.9   | 1.9        |
| Switzerland | 2.4    | 0.2   | 2.5        |
| Turkey      | 1.0    | 1.0   |            |
| UK          | 21.7   | 20.6  | 22.1       |
| US          | 1.5    | 1.5   | 12.6       |
|             | 87.8   | 83.0  |            |

|                 |              |              |              |
|-----------------|--------------|--------------|--------------|
| A\$             |              |              | 5.7          |
| Euro            |              |              | 45.2         |
| Norwegian Krone |              |              | 10.0         |
| Cash & Accruals | 12.2         | 17.0         |              |
| <b>Total</b>    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 48 stocks    Short - 3 stocks, 1 index

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

| STOCK               | COUNTRY        | INDUSTRY                | %   |
|---------------------|----------------|-------------------------|-----|
| Lloyds Banking Grp  | United Kingdom | Banks                   | 5.6 |
| Enterprise Inns PLC | United Kingdom | Hotels, Rests & Leisure | 5.4 |
| Hornbach Baumarkt   | Germany        | Speciality Retail       | 4.5 |
| Kering              | France         | Speciality Retail       | 3.4 |
| Amadeus IT Holding  | Spain          | Software                | 3.3 |
| Sartorius AG        | Germany        | Health Equip & Servs    | 3.0 |
| Reed Elsevier PLC   | United Kingdom | Media                   | 3.0 |
| Hornbach Holding    | Germany        | Speciality Retail       | 2.9 |
| Adidas AG           | Germany        | Textiles & Apparel      | 2.9 |
| GFK SE              | Germany        | Commercial Servs        | 2.8 |

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

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Consumer Discretionary | 31.9   | 29.6  |
| Financials             | 13.6   | 13.6  |
| Industrials            | 13.1   | 13.1  |
| Health Care            | 9.1    | 9.1   |
| Information Technology | 8.0    | 6.9   |
| Consumer Staples       | 6.7    | 6.7   |
| Materials              | 3.2    | 3.2   |
| Energy                 | 2.2    | 2.2   |
| Other*                 |        | (1.4) |

\* 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.

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