



FACTS

Portfolio Value	\$239.02 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 - 2.5991 Red - 2.5861

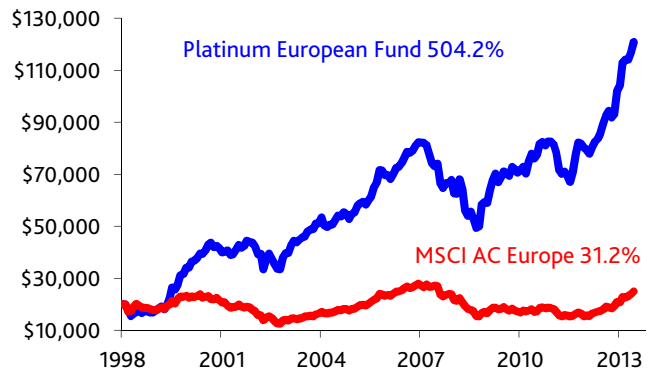
FEES

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

PERFORMANCE¹

	<u>FUND %</u>	<u>MSCI %</u>
1 month	3.55	4.62
3 months	5.95	10.13
6 months	18.43	19.17
Calendar year to date	35.10	37.72
1 year	40.79	42.53
2 years (compound pa)	32.08	26.28
3 years (compound pa)	16.68	13.25
5 years (compound pa)	17.45	6.53
7 years (compound pa)	7.18	(0.26)
10 years (compound pa)	10.23	5.36
Since inception (compound pa)	12.37	1.78

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Belgium	0.7	0.7	
Finland	0.2	0.2	
France	9.8	9.8	
Germany	28.8	27.5	
Italy	7.4	7.4	
Netherlands	0.9	0.9	
Russia	1.9	1.9	
Spain	2.9	2.9	
Sweden	1.5	1.5	1.5
Switzerland	2.1	1.0	2.1
Turkey	0.9	0.9	
UK	23.5	22.5	21.6
US	1.7	1.7	11.7
	82.3	78.9	
A\$			7.4
Euro			47.2
Norwegian Krone			8.5
Cash & Accruals	17.7	21.1	
Total	100.0	100.0	100.0

Long - 49 stocks Short - 2 stocks, 1 index

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>INDUSTRY</u>	<u>%</u>
Lloyds Banking Grp	United Kingdom	Banks	4.7
Enterprise Inns PLC	United Kingdom	Hotels, Rests & Leisure	4.4
Hornbach Baumarkt	Germany	Speciality Retail	4.1
Carnival PLC	United Kingdom	Hotels, Rests & Leisure	3.9
Intesa Sanpaolo SpA	Italy	Banks	3.1
Amadeus IT Holding	Spain	Software	2.9
Kering	France	Speciality Retail	2.9
Adidas AG	Germany	Textiles & Apparel	2.7
Reed Elsevier PLC	United Kingdom	Media	2.7
Hornbach Holding	Germany	Speciality Retail	2.6

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Consumer Discretionary	31.0	29.8
Financials	13.4	13.4
Industrials	10.2	10.2
Health Care	10.0	10.0
Information Technology	7.0	6.1
Consumer Staples	5.7	5.7
Materials	3.3	3.3
Energy	1.7	1.7
Other*		(1.3)

* 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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