



Facts

Portfolio value	\$278.81 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 - 2.5325 Red - 2.5198

Performance¹

	FUND %	MSCI %
1 month	(1.30)	(0.24)
3 months	(6.33)	(4.01)
6 months	(9.31)	(5.40)
Calendar year to date	(6.69)	(2.86)
1 year	3.23	11.49
2 years (compound pa)	21.07	23.69
3 years (compound pa)	18.00	16.94
5 years (compound pa)	11.67	6.22
7 years (compound pa)	5.46	(1.30)
10 years (compound pa)	9.02	4.36
Since inception (compound pa)	11.59	1.77

Invested positions³

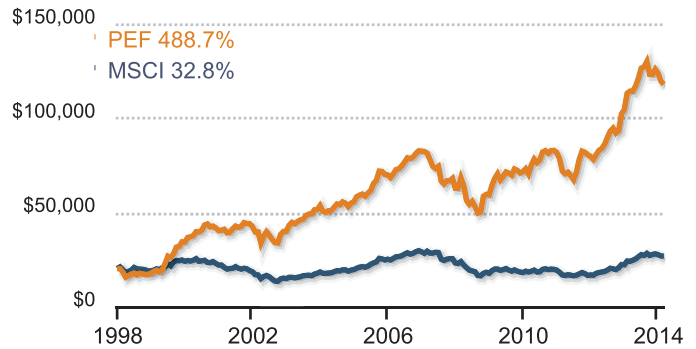
	LONG %	NET %	CURRENCY %
Austria	3.1	3.1	
Belgium	0.5	0.5	
Finland	0.1	0.1	
France	8.4	8.4	
Germany	23.2	23.2	
Italy	6.3	6.3	
Netherlands	1.7	1.7	
Russia	4.7	4.7	
Spain	2.4	2.4	
Sweden	1.1	1.1	1.1
Switzerland	3.6	3.6	3.6
Turkey	0.7	0.7	
United Kingdom	21.5	20.7	23.6
United States	3.6	3.6	21.7
	81.1	80.3	
Australian Dollar			0.8
Euro Currency			44.1
Norwegian Krone			5.0
Cash & Accruals	18.9	19.7	
Total	100.0	100.0	100.0

Long - 56 stocks Short - 1 stock

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 graph²



Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp PLC	UK	Financials	4.2
Hornbach Baumarkt	Germany	Cons Discretionary	3.8
Intesa Sanpaolo SpA	Italy	Financials	3.7
Enterprise Inns PLC	UK	Cons Discretionary	3.4
Carnival PLC	UK	Cons Discretionary	3.3
Erste Group Bank Ltd	Austria	Financials	3.1
GFK SE	Germany	Cons Discretionary	3.0
Hornbach Holding AG	Germany	Cons Discretionary	2.5
Reed Elsevier PLC	UK	Cons Discretionary	2.5
Amadeus IT Holding SA	Spain	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	27.4	27.4
Financials	20.1	20.1
Health Care	9.6	9.6
Industrials	8.1	8.1
Info Technology	8.0	7.2
Consumer Staples	4.6	4.6
Materials	2.5	2.5
Telecom Services	0.7	0.7

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.

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. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website 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 via 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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