



Facts

Portfolio value	\$970.8 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 3.5746 Red – 3.5567
Unit prices P Class	App – 1.0321 Red – 1.0269

Performance¹

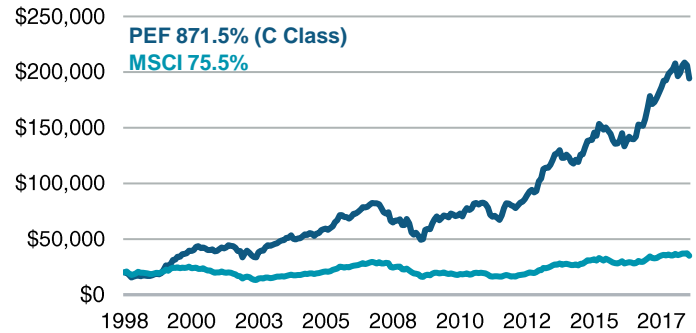
	P Class %	C Class %	MSCI %
1 month	(5.66)	(5.69)	(5.63)
3 months	(5.46)	(5.54)	(5.38)
6 months	(6.10)	(6.47)	(4.67)
Calendar year to date	0.86	0.93	(0.63)
1 year	3.49	4.12	(0.77)
2 years (compound pa)		17.92	11.79
3 years (compound pa)		8.93	2.87
5 years (compound pa)		10.73	6.96
7 years (compound pa)		15.45	11.23
10 years (compound pa)		13.24	5.61
Since inception (compound pa)*	8.26	11.83	2.81

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	8.0	8.0	
Denmark	2.5	2.2	2.5
France	3.7	3.5	
Germany	19.9	19.9	
Hungary	2.1	2.1	2.1
Ireland	1.5	1.5	
Italy	3.0	3.0	
Netherlands	0.0	(0.2)	
Norway	9.0	9.0	12.9
Romania	2.1	2.1	2.1
Russia	1.9	1.9	
Spain	6.8	6.8	
Sweden	0.0	(0.8)	(0.1)
Switzerland	11.3	10.5	11.6
United Kingdom	10.5	10.0	12.9
United States	2.7	2.7	6.8
	85.1	82.3	
Australian Dollar			0.8
Czech Koruna			12.00
Euro Currency			36.5
Cash	14.9	17.7	
Total	100.0	100.0	100.0

Long - 43 stocks Short - 8 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.2
Schibsted ASA	Norway	Cons Discretionary	4.0
Technip FMC	UK	Energy	3.9
Roche Holding AG	Switzerland	Health Care	3.5
Siemens AG	Germany	Industrials	3.4
Saras SpA	Italy	Energy	3.0
Applus Services SA	Spain	Industrials	3.0
Glencore PLC	Switzerland	Materials	3.0
RELX PLC	UK	Industrials	2.9
Scout24 Holding GmbH	Germany	Info Technology	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	21.5	21.5
Financials	19.7	19.7
Cons Discretionary	12.9	12.3
Health Care	9.6	9.6
Energy	7.4	7.4
Info Technology	7.3	6.6
Materials	6.9	6.6
Consumer Staples	0.0	(1.3)

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated 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 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). Source: Platinum for fund returns and RIMES Technologies for MSCI returns. * The since inception figure for P Class is from 3 July 2017.

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\$ ("Index") (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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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