

Facts

Portfolio value	\$500.03 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.9012 Red - 2.8867
Unit prices P Class	App - 0.8336 Red - 0.8294

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.87)	(1.85)	(3.83)
3 months	(3.01)	(2.95)	(3.41)
6 months	0.49	0.62	(0.45)
Calendar year to date	(20.07)	(19.90)	(14.74)
1 year	(17.93)	(17.72)	(11.86)
2 years (compound pa)	(5.52)	(5.25)	0.49
3 years (compound pa)	(2.41)	(2.42)	0.06
5 years (compound pa)	2.90		1.91
7 years (compound pa)	5.82		5.07
10 years (compound pa)	8.33		6.38
Since inception (compound pa)*	10.15	(0.07)	2.59

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	87.0	(5.5)	81.5	86.5
Austria	3.6		3.6	
Denmark	1.3		1.3	1.3
France	8.0		8.0	
Germany	18.4	(1.1)	17.3	
Ireland	6.6		6.6	
Italy	1.8		1.8	
Netherlands	1.6	(2.9)	(1.3)	
Norway	5.7		5.7	6.3
Romania	8.0		8.0	8.0
Russia	1.5		1.5	1.5
Spain	8.8		8.8	
Switzerland	9.2	(1.6)	7.6	
United Kingdom	12.7		12.7	12.7
Euro				47.2
Polish Zloty				0.6
North America	6.5		6.5	8.8
United States	6.5		6.5	8.8
Asia-Pacific	4.3		4.3	4.7
China	4.3		4.3	4.3
Australian Dollar				0.4
Sub-Total	97.8	(5.5)	92.3	100.0
Cash	2.2	5.5	7.7	
Total	100.0		100.0	100.0

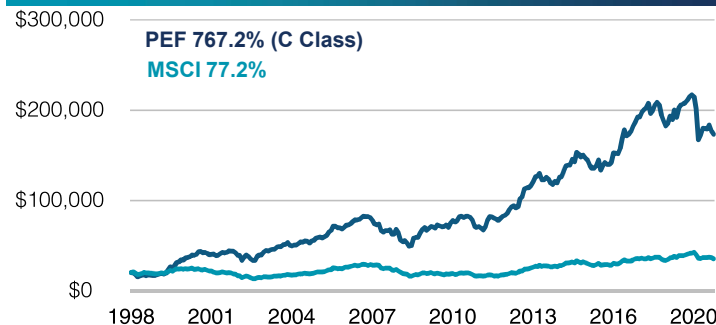
Long - 39 stocks, 1 swap Short - 4 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
BioNTech	Germany	Health Care	5.7
Hypoport SE	Germany	Financials	4.5
Fondul GDR	Romania	Other	4.4
Prosus NV	China	Cons Discretionary	4.3
Booking Holdings Inc	United States	Cons Discretionary	4.2
Bank of Ireland	Ireland	Financials	3.9
Raiffeisen Bank	Austria	Financials	3.6
Banca Transilvania	Romania	Financials	3.6
Amadeus IT Holdings	Spain	Info Technology	3.4
Beazley PLC	UK	Financials	3.3
		Total	40.7

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	21.0		21.0
Industrials	19.6	(1.1)	18.5
Health Care	15.3		15.3
Consumer Discretionary	12.4	(0.9)	11.5
Communication Services	9.4		9.4
Info Technology	6.9	(1.9)	5.0
Other	4.4		4.4
Energy	4.0		4.0
Materials	2.3		2.3
Real Estate	1.6		1.6
Consumer Staples	0.9	(1.6)	(0.7)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), 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. The returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio value (including long securities and long securities derivative positions).

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