

FACTS

Portfolio value	\$379.44 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.3038 Red - 3.2906
Unit prices P Class	App - 0.9402 Red - 0.9364

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.6	0.6	(3.8)
3 months	4.1	4.1	4.6
6 months	13.8	13.9	12.2
Calendar year to date	13.7	13.8	13.5
1 year	17.0	17.3	16.2
2 years (compound pa)	3.0	3.3	5.0
3 years (compound pa)	10.5	10.8	10.4
5 years (compound pa)	4.3	4.6	6.8
7 years (compound pa)	7.6		7.3
10 years (compound pa)	9.0		8.4
Since inception (compound pa)	10.5	5.9	3.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.2		2.2	2.3
Australia	2.2		2.2	2.3
Europe	82.4	(28.4)	54.0	91.5
Austria	3.1		3.1	
Belgium	0.4		0.4	
Czech Republic	1.3		1.3	1.3
Denmark		(1.1)	(1.1)	0.2
Finland	1.7		1.7	
France	6.1	(3.7)	2.4	
Germany	7.4	(4.1)	3.3	
Hungary	0.4		0.4	0.4
Ireland	5.5		5.5	
Netherlands	5.8		5.8	
Norway	1.9		1.9	1.9
Other Europe		(16.4)	(16.4)	
Romania	7.5		7.5	8.3
Spain	3.7		3.7	
Sweden	1.3	(1.6)	(0.3)	1.4
Switzerland	7.8	(1.4)	6.4	7.8
United Kingdom	28.4		28.4	29.9
Euro				40.3
North America	2.9		2.9	6.2
United States of America	2.9		2.9	6.2
Sub-Total	87.5	(28.4)	59.2	100.0
Cash	12.5	28.4	40.8	
Total	100.0		100.0	100.0

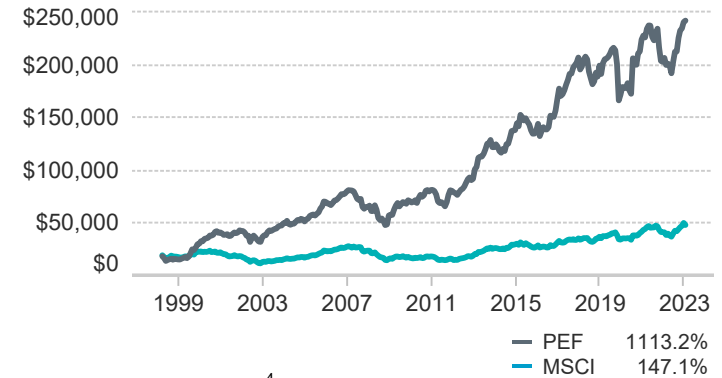
Long - 50 stocks, 1 swap Short - 7 swaps, 4 indices

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
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



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	4.8
Informa PLC	UK	Comm Services	4.4
Airbus SE	France	Industrials	4.3
Ryanair Holdings PLC	Ireland	Industrials	4.2
Fondul Proprietatea SA	Romania	Financials	4.2
ASML Holding NV	Netherlands	Info Technology	4.2
Applus Services SA	Spain	Industrials	3.7
Bayer AG	Germany	Health Care	3.5
Allfunds Group Plc	UK	Financials	3.4
Banca Transilvania SA	Romania	Financials	3.3
Total			40.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	31.7	(1.3)	30.5
Industrials	17.0	(2.1)	15.0
Consumer Discretionary	8.8	(0.8)	8.0
Health Care	7.3		7.3
Information Technology	6.4		6.4
Communication Services	6.1		6.1
Materials	3.7		3.7
Energy	2.3		2.3
Real Estate	2.5	(0.5)	2.0
Consumer Staples	1.6		1.6
Other		(23.8)	(23.8)

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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 "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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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