



FACTS

| | |
|--------------------------------|-------------------------------|
| Portfolio Value | \$416 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 - 3.0034 Red - 2.9884 |

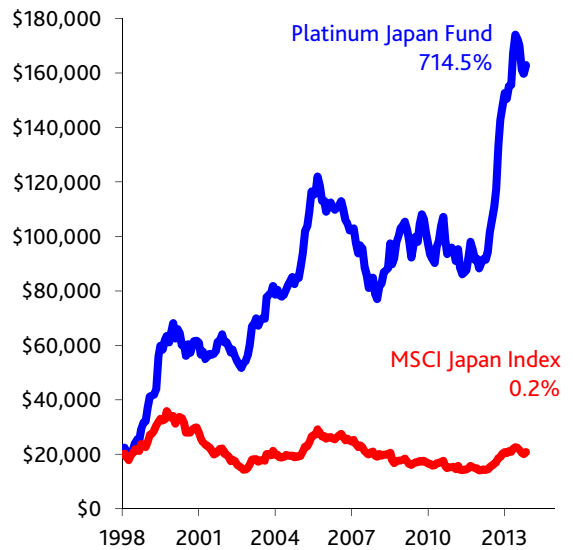
FEES

| | |
|--|---|
| 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

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 1.97 | 3.58 |
| 3 months | (3.99) | (3.80) |
| 6 months | (2.77) | (5.31) |
| Calendar year to date | (6.41) | (8.03) |
| 1 year | 14.04 | 9.42 |
| 2 years (compound pa) | 33.60 | 18.25 |
| 3 years (compound pa) | 19.76 | 11.21 |
| 5 years (compound pa) | 10.23 | 3.36 |
| 7 years (compound pa) | 6.50 | (3.00) |
| 10 years (compound pa) | 7.49 | 0.56 |
| Since inception (compound pa) | 14.08 | 0.24 |

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

| STOCK | COUNTRY | SECTOR | % |
|--------------------------------|---------|------------------------|-----|
| Toyota Motor Corp | Japan | Consumer Discretionary | 3.9 |
| Sumitomo Metal Mining Co Ltd | Japan | Materials | 3.8 |
| Nippon Tel and Tel Corp | Japan | Electrical Equipment | 3.6 |
| Rohm Co Ltd | Japan | Information Technology | 3.2 |
| Ibiden Co Ltd | Japan | Industrials | 3.2 |
| Mitsubishi UFJ Financial Group | Japan | Financials | 2.9 |
| Samsung Electronics Co Ltd | Korea | Information Technology | 2.9 |
| Pola Orbis Holdings Inc | Japan | Consumer Staples | 2.8 |
| Panasonic Corp | Japan | Industrials | 2.7 |
| Mitsubishi Corp | Japan | Consumer Discretionary | 2.7 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Consumer Discretionary | 20.3 | 19.8 |
| Industrials | 19.4 | 16.7 |
| Information Technology | 15.8 | 15.8 |
| Financials | 13.0 | 11.1 |
| Health Care | 8.7 | 8.7 |
| Consumer Staples | 6.8 | 6.8 |
| Materials | 6.7 | 6.7 |
| Telecom Services | 4.8 | 4.8 |
| Energy | 2.5 | 2.5 |
| Other* | | (2.2) |

* Includes index short positions

INVESTED POSITION³

| | LONG % | NET % | CURRENCY % |
|-----------------|--------|-------|------------|
| Japan* | 90.8 | 83.5 | 45.9 |
| Korea | 7.2 | 7.2 | 17.3 |
| | 98.0 | 90.7 | |
| A\$ | | | -1.4 |
| US\$ | | | 38.2 |
| Cash & Accruals | 2.0 | 9.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 63 stocks, 2 swaps Short - 4 stocks, 2 indices

* The Fund also has a 12.5% short exposure to Japanese Government Bonds

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 Japan 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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