

Facts

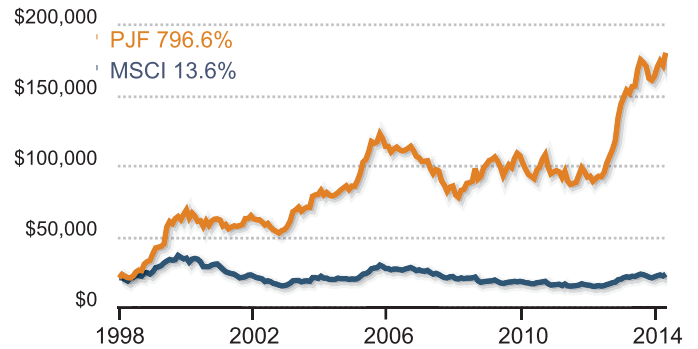
Portfolio value	\$447.4 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.1648 Red - 3.1490

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	5.27	6.13
3 months	5.91	5.38
6 months	11.23	10.37
Calendar year to date	3.02	0.56
1 year	15.51	7.52
2 years (compound pa)	39.75	25.41
3 years (compound pa)	23.46	13.05
5 years (compound pa)	11.81	5.59
7 years (compound pa)	9.12	(0.64)
10 years (compound pa)	8.62	1.87
Since inception (compound pa)	14.45	0.79

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.9
Toyota Motor Corp	Japan	Cons Discretionary	3.6
Ibiden Co Ltd	Japan	Info Technology	3.4
Asahi Glass	Japan	Industrials	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.0
Panasonic Corp	Japan	Cons Discretionary	3.0
Nippon Tel and Tel CP	Japan	Telecom Services	3.0
Inpex Corporation Ltd	Japan	Energy	2.9
KB Financial Grp	Korea	Financials	2.9
Pola Orbis Holdings Inc	Japan	Cons Discretionary	2.8

Industry breakdown³

SECTOR	LONG %	NET %
Cons Discretionary	20.4	20.4
Info Technology	17.8	17.8
Industrials	16.2	16.2
Financials	12.8	12.8
Materials	7.0	7.0
Health Care	7.0	7.0
Consumer Staples	5.2	5.2
Telecom Services	4.2	4.2
Energy	2.9	2.9
Other*	0.0	(9.5)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	85.7	76.2	34.7
Korea	7.8	7.8	10.1
	93.5	84.1	
Australian Dollar			(0.5)
United States Dollar			55.7
Cash	6.5	15.9	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps Short - 1 index

* The Fund also has a 11.9% 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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