

**Facts**

Portfolio value	\$616.82 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.9500    Red - 3.9302

**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

**Performance<sup>1</sup>**

	FUND %	MSCI %
1 month	4.24	4.25
3 months	6.14	6.93
6 months	0.65	(2.86)
Calendar year to date	0.97	(2.78)
1 year	(1.42)	(3.04)
2 years (compound pa)	22.35	16.91
3 years (compound pa)	19.52	14.36
5 years (compound pa)	20.79	13.45
7 years (compound pa)	13.57	7.07
10 years (compound pa)	7.99	0.68
Since inception (compound pa)	14.98	1.98

**Performance graph<sup>2</sup>**

**Top ten positions<sup>4</sup>**

STOCK	COUNTRY	INDUSTRY	%
Nitto Denko Corp	Japan	Materials	3.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.2
Nippon Tel and Tel CP	Japan	Telecom Services	3.2
Sumitomo Mitsui Financial	Japan	Financials	3.2
Ushio Inc	Japan	Industrials	3.2
Nexon Co Ltd	Japan	Info Technology	3.1
Rakuten Inc	Japan	Cons Discretionary	3.1
JSR Corp	Japan	Materials	3.1
NTT DoCoMo Inc	Japan	Telecom Services	3.0
Kyocera Corp	Japan	Info Technology	2.9

**Industry breakdown<sup>3</sup>**

SECTOR	LONG %	NET %
Info Technology	26.2	26.2
Cons Discretionary	15.2	15.2
Industrials	12.4	11.5
Materials	10.9	10.9
Financials	10.3	10.3
Telecom Services	6.3	6.3
Health Care	4.7	4.7
Energy	4.3	3.2
Consumer Staples	2.0	2.0

**Invested positions<sup>3</sup>**

	LONG %	NET %	CURRENCY %
Japan	92.4	90.4	88.8
Australian Dollar			5.3
United States Dollar			6.0
Cash & Accruals	7.6	9.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 72 stocks    Short - 3 stocks

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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\$ ("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 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.