

Facts

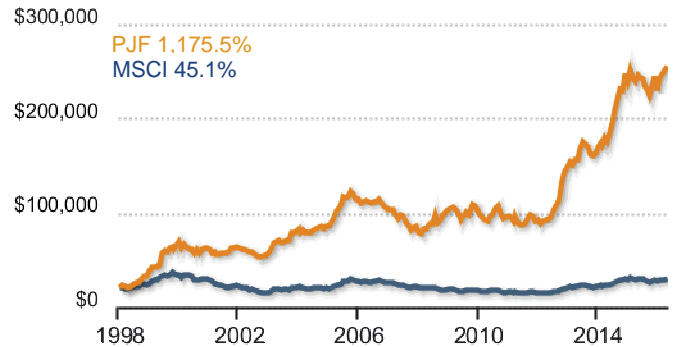
Portfolio value	\$578.93 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 4.0271 Red - 4.0070

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	0.25%/0.25%

Performance¹

	FUND %	MSCI %
1 month	1.73	1.89
3 months	5.39	3.22
6 months	9.02	6.52
Calendar year to date	5.59	(0.66)
1 year	3.99	(3.25)
2 years (compound pa)	20.89	14.02
3 years (compound pa)	17.91	11.63
5 years (compound pa)	23.56	15.09
7 years (compound pa)	14.55	8.42
10 years (compound pa)	8.71	1.18
Since inception (compound pa)	14.90	2.05

Performance graph²


Source: Factset and Platinum

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Dena Co Ltd	Japan	Info Technology	3.8
Ushio Inc	Japan	Industrials	3.7
Nintendo Co Ltd	Japan	Info Technology	3.6
Sumitomo Mitsui Financial	Japan	Financials	3.4
Mitsubishi UFJ Financial Grp	Japan	Financials	3.4
Nippon Tel and Tel CP	Japan	Telecom Services	3.3
Nexon Co Ltd	Japan	Info Technology	3.3
Ibiden Co Ltd	Japan	Info Technology	3.3
JSR Corp	Japan	Materials	3.2
Inpex Corporation Ltd	Japan	Energy	3.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	29.0	29.0
Cons Discretionary	13.2	13.2
Industrials	12.0	12.0
Materials	11.7	11.7
Financials	11.3	11.3
Telecom Services	6.4	6.4
Energy	6.2	6.2
Health Care	2.9	2.9
Consumer Staples	2.0	2.0

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	94.7	94.7	75.5
	94.7	94.7	
Australian Dollar			8.3
United States Dollar			16.3
Cash & Accruals	5.3	5.3	
Total	100.0	100.0	100.0

Long - 66 stocks

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and investment manager of the Platinum Japan Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

DISCLAIMERS: The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

No company or any directors of any company in the Platinum Group® guarantees 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 in the Platinum Group or 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 as a % of the Fund's net asset value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a % of the Fund's net asset value. The "Currency %" represents the currency exposure for the Fund as a % of the Fund's net asset value, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included, however, short derivative exposures are not.