

## Facts

|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$607.4 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 - 4.2524    Red - 4.2311  |

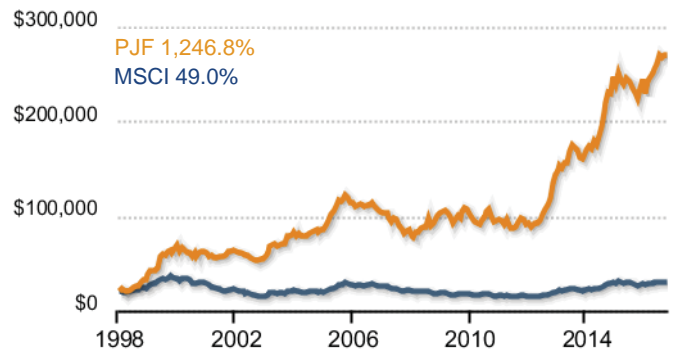
## Fees

|  |  |
|--|--|
| Entry fee  | Nil  |
| Exit fee   | Nil  |
| Management Expense Ratio/<br>Indirect Cost Ratio (MER/ICR) | 1.54% per annum<br>(inclusive of investment<br>& administration costs) |
| Brokerage paid   | Nil  |
| Buy/sell spread  | 0.25%/0.25%  |

## Performance<sup>1</sup>

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | (0.12) | 0.42   |
| 3 months                      | 0.02   | (0.81) |
| 6 months                      | 7.42   | 4.65   |
| Calendar year to date         | 0.02   | (0.81) |
| 1 year                        | 20.63  | 15.40  |
| 2 years (compound pa)         | 8.01   | 3.20   |
| 3 years (compound pa)         | 18.66  | 13.13  |
| 5 years (compound pa)         | 22.42  | 13.56  |
| 7 years (compound pa)         | 14.49  | 7.89   |
| 10 years (compound pa)        | 9.37   | 1.21   |
| Since inception (compound pa) | 14.88  | 2.15   |

## Performance graph<sup>2</sup>



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

| STOCK                        | COUNTRY | INDUSTRY         | %   |
|------------------------------|---------|------------------|-----|
| Mitsubishi UFJ Financial Grp | Japan   | Financials       | 3.9 |
| Ushio Inc                    | Japan   | Industrials      | 3.6 |
| Nexon Co Ltd                 | Japan   | Info Technology  | 3.6 |
| Inpex Corporation Ltd        | Japan   | Energy           | 3.5 |
| Nintendo Co Ltd              | Japan   | Info Technology  | 3.5 |
| Sumitomo Mitsui Financial    | Japan   | Financials       | 3.4 |
| Lixil Group Corporation      | Japan   | Industrials      | 3.3 |
| Ibiden Co Ltd                | Japan   | Info Technology  | 3.3 |
| Nippon Tel and Tel CP        | Japan   | Telecom Services | 3.3 |
| Kyocera Corp                 | Japan   | Info Technology  | 3.2 |

## Industry breakdown<sup>3</sup>

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 28.8   | 28.8  |
| Industrials        | 16.0   | 16.0  |
| Cons Discretionary | 13.2   | 13.2  |
| Materials          | 10.3   | 10.3  |
| Financials         | 9.1    | 9.1   |
| Energy             | 6.5    | 6.5   |
| Telecom Services   | 6.2    | 6.2   |
| Health Care        | 3.8    | 3.8   |
| Consumer Staples   | 0.1    | (1.9) |

## Invested positions<sup>3</sup>

|                      | LONG %       | NET %        | CURRENCY %   |
|----------------------|--------------|--------------|--------------|
| Japan                | 94.0         | 91.9         | 71.6         |
|                      | 94.0         | 91.9         |              |
| Australian Dollar    |              |              | 9.1          |
| United States Dollar |              |              | 19.3         |
| Cash                 | 6.0          | 8.1          |              |
| <b>Total</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 63 stocks    Short - 3 stocks

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No company or 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 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. Investment returns are calculated 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 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). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

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

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