

Facts

Portfolio value	\$861.11 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 4.8990 Red – 4.8794
Unit prices P Class	App – 1.1593 Red – 1.1546

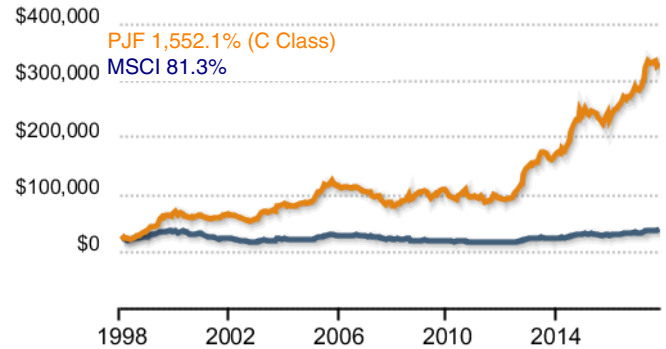
Performance¹

	P Class %	C Class %	MSCI %
1 month	1.55	1.53	2.29
3 months	(0.60)	(0.69)	4.12
6 months	2.51	2.52	6.93
Calendar year to date	0.56	0.47	5.18
1 year		18.68	18.08
2 years (compound pa)		18.84	15.41
3 years (compound pa)		12.96	8.93
5 years (compound pa)		19.90	14.31
7 years (compound pa)		19.76	13.50
10 years (compound pa)		14.66	5.76
Since inception (compound pa)*	15.70	15.19	3.05

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class Investment Management 1.35% p.a. Investment Performance N/A
	P Class Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Nintendo Co Ltd	Japan	Info Technology	4.1
Itochu Corporation	Japan	Industrials	3.8
Nexon Co Ltd	Japan	Info Technology	3.8
Infex Corporation Ltd	Japan	Energy	3.6
Sumitomo Mitsui Financial	Japan	Financials	3.3
Mitsubishi UFJ Financial Grp	Japan	Financials	3.1
Hogy Medical Co Ltd	Japan	Health Care	2.9
Kyocera Corp	Japan	Info Technology	2.8
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.8
Ebara Corp	Japan	Industrials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.5	22.5
Industrials	16.5	16.5
Cons Discretionary	11.8	11.8
Materials	10.5	10.5
Financials	10.0	10.0
Energy	7.8	7.8
Health Care	5.0	5.0
Consumer Staples	1.2	(0.4)
Telecom Services	0.6	0.6

Invested positions³

	LONG %	NET %	CURRENCY %
Japan	85.8	84.2	94.5
Australian Dollar			1.3
United States Dollar			4.2
Cash	14.2	15.8	
Total	100.0	100.0	100.0

Long - 70 stocks Short - 1 stock

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. 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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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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