

Facts

Portfolio value	\$761.84 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 – 4.3134 Red – 4.2961
Unit prices P Class	App – 1.0156 Red – 1.0115

Performance¹

	P Class %	C Class %	MSCI %
1 month	0.46	0.45	2.45
3 months	5.61	5.54	1.59
6 months	(5.65)	(5.76)	(4.72)
Calendar year to date	3.67	3.63	4.95
1 year	(8.17)	(8.39)	(1.74)
2 years (compound pa)		6.62	8.66
3 years (compound pa)		10.09	9.68
5 years (compound pa)		12.56	10.17
7 years (compound pa)		18.65	12.97
10 years (compound pa)		13.07	6.97
Since inception (compound pa)*	4.50	14.12	2.75

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Kangwon Land Inc	Korea	Cons Discretionary	4.6
Takeda Pharmaceutical Co	Japan	Health Care	4.4
Nippon Telegraph and	Japan	Communication Serv.	4.0
KDDI Corporation	Japan	Communication Serv.	3.8
Itochu Corporation	Japan	Industrials	3.8
Nintendo Co Ltd	Japan	Communication Serv.	3.2
Nexon Co Ltd	Japan	Communication Serv.	3.1
Kyocera Corp	Japan	Info Technology	3.1
Canon Inc	Japan	Info Technology	3.1
Nitto Denko Corp	Japan	Materials	3.0

Invested positions³

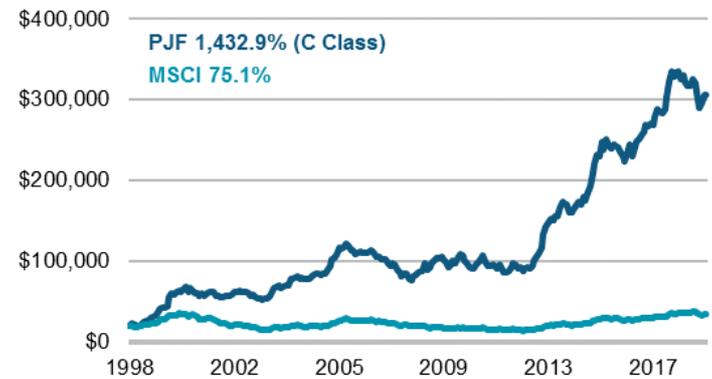
	LONG %	NET %	CURRENCY %
Japan	76.6	59.0	98.3
Korea	6.1	3.0	(7.3)
	82.7	62.0	
Australian Dollar			(19.9)
United States Dollar			28.9
Cash	17.3	38.0	
Total	100.0	100.0	100.0

Long - 54 stocks Short - 31 stocks

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

Industry breakdown³

SECTOR	LONG %	NET %
Communication Services	17.7	17.7
Cons Discretionary	16.5	11.7
Info Technology	13.8	11.4
Industrials	10.8	9.0
Materials	7.9	7.2
Health Care	7.1	2.8
Energy	4.8	4.8
Financials	2.8	2.8
Consumer Staples	1.0	(5.6)
Real Estate	0.3	0.3

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. 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. The 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 depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. 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 from the make-up of the index. The index is provided as a reference only.

3. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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