

**Facts**

|                          |                                   |
|--------------------------|-----------------------------------|
| Portfolio value          | \$732.07 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 – 4.0869 Red – 4.0705         |
| Unit prices P Class      | App – 0.9617 Red – 0.9578         |

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

|                                | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month                        | (5.87)    | (5.89)    | (2.56) |
| 3 months                       | (10.66)   | (10.71)   | (6.21) |
| 6 months                       | (9.56)    | (9.67)    | (3.75) |
| Calendar year to date          | (11.48)   | (11.68)   | (0.01) |
| 1 year                         | (13.03)   | (13.16)   | (2.27) |
| 2 years (compound pa)          |           | 5.71      | 8.75   |
| 3 years (compound pa)          |           | 6.22      | 5.66   |
| 5 years (compound pa)          |           | 11.64     | 9.47   |
| 7 years (compound pa)          |           | 18.97     | 13.54  |
| 10 years (compound pa)         |           | 12.76     | 5.68   |
| Since inception (compound pa)* | 1.31      | 14.00     | 2.70   |

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

| STOCK                        | COUNTRY | INDUSTRY            | %   |
|------------------------------|---------|---------------------|-----|
| Kangwon Land Inc             | Korea   | Cons Discretionary  | 3.8 |
| Itochu Corporation           | Japan   | Industrials         | 3.8 |
| Nintendo Co Ltd              | Japan   | Communication Serv. | 3.6 |
| Sumitomo Mitsui Financial    | Japan   | Financials          | 3.6 |
| KDDI Corporation             | Japan   | Communication Serv. | 3.4 |
| Nexon Co Ltd                 | Japan   | Communication Serv. | 3.2 |
| Samsung Electronics Co Ltd   | Korea   | Info Technology     | 3.1 |
| Mitsubishi UFJ Financial Grp | Japan   | Financials          | 3.1 |
| Takeda Pharmaceutical Co     | Japan   | Health Care         | 2.9 |
| Orix Corp                    | Japan   | Financials          | 2.8 |

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

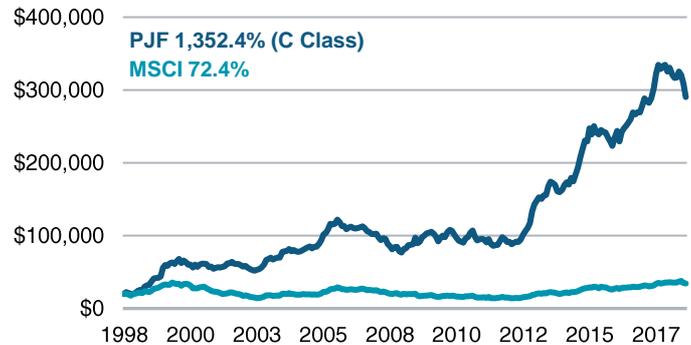
|                      | LONG %       | NET %        | CURRENCY %   |
|----------------------|--------------|--------------|--------------|
| Japan                | 70.1         | 51.6         | 86.5         |
| Korea                | 6.9          | 4.2          | (6.3)        |
|                      | 77.0         | 55.8         |              |
| Australian Dollar    |              |              | (21.2)       |
| United States Dollar |              |              | 41.0         |
| Cash                 | 23.0         | 44.2         |              |
| <b>Total</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 56 stocks    Short - 32 stocks

**Fees**

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

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

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

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

| SECTOR                 | LONG % | NET % |
|------------------------|--------|-------|
| Communication Services | 16.0   | 16.0  |
| Cons Discretionary     | 13.8   | 9.8   |
| Info Technology        | 10.5   | 8.3   |
| Financials             | 9.7    | 9.7   |
| Industrials            | 9.5    | 6.5   |
| Materials              | 6.0    | 4.7   |
| Health Care            | 5.7    | 2.2   |
| Energy                 | 4.3    | 4.3   |
| Consumer Staples       | 1.1    | (6.0) |
| Real Estate            | 0.4    | 0.4   |

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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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