

**OPTIMAL JAPAN TRUST**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 12TH NOVEMBER 1999**  
**(DATE OF INCORPORATION)**  
**TO 30TH JUNE 2000**

**OPTIMAL JAPAN TRUST**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 12TH NOVEMBER 1999  
(DATE OF INCORPORATION) TO 30TH JUNE 2000**

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## **OPTIMAL JAPAN TRUST**

### **ADMINISTRATION**

#### **Trustee**

Bermuda International (Australia) Pty Limited  
45 Clarence Street  
Sydney NSW 2000  
Australia

#### **Prime Broker**

Goldman Sachs International  
Daniel House  
133 Fleet Street  
London EC4A 2BB  
England

#### **Investment Manager**

Optimal Fund Management Pty Limited  
Level 36, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

#### **Auditors**

PricewaterhouseCoopers  
22/F Prince's Building  
Central  
Hong Kong

#### **Registrar**

Bank of Bermuda (Cayman) Limited  
3/F, British American Tower  
Dr Roy's Drive, George Town  
Grand Cayman  
Cayman Islands

#### **Legal Advisors**

Baker & McKenzie  
AMP Centre  
50 Bridge Street  
Sydney NSW 2000  
Australia

#### **Custodian and Trustee's Agent**

Bermuda Trust (Far East) Limited  
39/F Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

**OPTIMAL JAPAN TRUST**

**STATEMENT OF OPERATIONS  
FOR THE PERIOD FROM 12TH NOVEMBER 1999  
(DATE OF INCORPORATION) TO 30TH JUNE 2000**

	Note	2000 AUD
Income		
Dividends		36,173
Bond interest		321
Bank interest		57,692
		<u>94,186</u>
Expenses		
Investment management fee	3(a)	30,798
Trustee fee	3(b)	8,319
Performance fee	3(c)	401,396
Administration fee	3(d)	7,799
Interest expenses		11,988
Amortisation of formation costs	6	15,000
Safe custody and bank charges		14,277
Auditors' remuneration		29,000
Stock lending fees		10,949
Dividend payment on securities sold, not yet purchased		902
Other operating expenses		4,489
		<u>534,917</u>
Income equalisation on units issued		20,521
		<u>(461,252)</u>
Realised and unrealised gain/(loss) on investments		
Net realised gain on investments		1,570,345
Net realised loss on futures contracts		(57,039)
Net realised loss on foreign exchange forward contracts		(362,368)
Change in net unrealised gain on investments		1,116,823
Change in net unrealised gain on futures contracts		9,960
Change in net unrealised gain on foreign exchange forward contracts		94,421
Net foreign exchange loss		(25,594)
		<u>2,346,548</u>
Net income for the period		<u><u>1,885,296</u></u>

OPTIMAL JAPAN TRUST

BALANCE SHEET  
AS AT 30TH JUNE 2000

	Note	2000 AUD
Assets		
Investments	5	7,370,872
Formation costs	6	60,000
Deposits with financial institution, pledged as collateral	7	2,068,442
Amounts due from brokers		555,285
Other receivables		104,493
Bank balances		2,191
		<u>10,161,283</u>
		-----
Liabilities		
Securities sold, not yet purchased		1,936,714
Amounts due to financial institution		78,950
Amounts due to brokers		441,429
Other payables		548,374
		<u>3,005,467</u>
		-----
Net assets		<u>7,155,816</u>
		=====
Representing:		
Capital Account		<u>7,155,816</u>
		=====
Number of units in issue		514,844.201
Net asset value per unit	8	<u>AUD13.90</u>
		=====

Paul Smith  
.....  
Trustee

Warwick Johnson  
.....  
Manager

**OPTIMAL JAPAN TRUST**

**STATEMENT OF MOVEMENTS IN CAPITAL ACCOUNT  
FOR THE PERIOD FROM 12TH NOVEMBER 1999  
(DATE OF INCORPORATION) TO 30TH JUNE 2000**

	2000 AUD
Proceeds on issue of units	5,270,520
Net income for the period	1,885,296
Capital account balance at 30th June 2000	<u>7,155,816</u>

	2000 Units
Movement in units	
Units issued during the period	514,844.201
Units outstanding at 30th June 2000	Note (a) <u>514,844.201</u>

Note (a) Total number of units held by the Investment Manager as at 30th June 2000 was 25,000.

**OPTIMAL JAPAN TRUST**

**CASH FLOW STATEMENT  
FOR THE PERIOD FROM 12TH NOVEMBER 1999  
(DATE OF INCORPORATION) TO 30TH JUNE 2000**

	Note	2000 AUD
Operating activities		
Net cash outflow from operating activities	9	<u>(2,508,449)</u>
Servicing of finance		
Interest paid		(11,988)
Dividend payment on securities sold, not yet purchased		<u>(902)</u>
Net cash outflow from servicing of finance		<u>(12,890)</u>
Investing activities		
Purchase of investments		(26,339,830)
Sale of investments		<u>23,592,840</u>
Net cash outflow from investing activities		<u>(2,746,990)</u>
Net cash outflow before financing		<u>(5,268,329)</u>
Financing activities		
Issue of units		<u>5,270,520</u>
Net cash inflow from financing		<u>5,270,520</u>
Cash and cash equivalents at 30th June 2000		<u>2,191</u>
Analysis of balances of cash and cash equivalents:		
Bank balances		<u>2,191</u>

## **OPTIMAL JAPAN TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 General**

The Optimal Japan Trust (the "Trust") is a unit trust which is governed by its Trust Deed dated 12th November 1999. The Trust is governed by, and construed in accordance with, the laws of New South Wales, Australia.

The objective of the Trust is to achieve above average returns through investing in quoted securities in Japan. In addition, up to 20 per cent of the Trust's gross assets may be invested in quoted securities in Korea and Taiwan. Investments will be predominately in equities but may include fixed interest instruments, money market instruments, derivatives and foreign exchange contracts. The Trust may invest in ADRs and GDRs. The Trust may sell short equities that the Investment Manager believes are overvalued and with respect to which there is a strong likelihood of a price decline. The Investment Manager of the Trust is Optimal Fund Management Pty Limited which is a recently established company incorporated in Australia and is a joint venture between Warwick Johnson and Babcock & Brown.

#### **2 Principal accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### **(a) Basis of preparation**

The financial statements are prepared in accordance with and comply with International Accounting Standards other than the accounting policy for formation costs.

The formation costs incurred in setting up the Trust was capitalised and amortised over five years. However, according to the International Accounting Standard 38 "Intangible Assets", the formation costs should be written off in the statement of operations instead of being capitalised.

The accounts are prepared under the historical cost convention as modified by the revaluation of certain trading assets and liabilities to fair value.

##### **(b) Investments**

Listed investments are stated at market value on a security by security basis. Securities that are listed on a stock exchange are valued at their last trade price, or, if no sales occurred on such day, at the mean between the last available bid and asked prices.

If no bid and offer prices are available, the value of the investments shall be determined by the Investment Manager. If the listed price for any security held by the Trust does not accurately reflect the value of such security, the Investment Manager may, in its sole discretion, value such security at fair value.

Unquoted investments are stated at price quoted by any person, firm or institution marking a market in that investment or Investment Manager's valuation, being the Investment Manager's best estimate of the fair value.

Purchases or sales of investments are accounted for on a trade date basis.

Increase or decrease in the carrying amount of marketable securities is credited or charged to the statement of operations.

On disposal of investments, the difference between the net disposal proceeds and the carrying amount is credited or charged to the statement of operations.



## OPTIMAL JAPAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Principal accounting policies (Continued)

##### (c) Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Trust's right to receive payment is established.

Fixed returns on non-equity shares are recognised on a time apportionment basis so as to reflect the effective yield on the shares. Other returns on non-equity shares are recognised when the right to the return is established.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

##### (d) Expenses

All expenses are accounted for on an accruals basis.

##### (e) Proceeds and payments on issue and redemption of units and income equalisation

The net asset value of the Trust is computed weekly. Prices for issues and redemptions are based on the latest available preceding valuation.

Proceeds and payments for units issued and redeemed are shown as movements in the statement of movements in capital account.

Income accruing to units on issue or redemption is credited or charged to the statement of operations.

##### (f) Translation of foreign currencies

All monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated into Australian dollars at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies during the period are translated into Australian dollars at the rates of exchange ruling at the transaction dates. Realised and unrealised gains and losses on translations of transactions and balances denominated in foreign currencies are dealt with through the statement of operations.

##### (g) Financial instruments

Financial instruments include futures and forwards undertaken by the Trust in the foreign exchange and equity markets. These instruments are recorded on the Trust's balance sheet on a trade date basis. The accounting for these instruments is dependent upon whether the transactions are undertaken for trading purposes or to hedge risk.

Listed equity index futures contracts undertaken for trading purposes are marked to market at quoted market prices. Any gain and loss is recognised in the statement of operations as "Change in net unrealised gain/loss on futures contracts".

## OPTIMAL JAPAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Principal accounting policies (Continued)

##### (g) Financial instruments (continued)

Foreign exchange forward contracts designated as hedges are valued on an equivalent basis to the assets, liabilities or net positions. Any gain and loss is recognised in the statement of operations as “Change in net unrealised gain/loss on foreign exchange forward contracts”.

Unrealised gains on transactions which are marked to market are included in “Other receivables”. Unrealised losses on transactions which are marked to market are included in “Other payables”.

##### (h) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise bank balances net of bank overdrafts.

##### (i) Formation costs

Formation costs incurred in the formation of the Trust are capitalised and amortised on a straight line basis over a period of five years.

#### 3 Fees

##### (a) Investment management fee

Optimal Fund Management Pty Limited is the Investment Manager of the Trust. The Investment Manager is entitled to receive a fee, payable monthly in arrears, at the rate of 1% p.a. of the value of the Trust’s weekly net assets plus an initial charge of up to 3% of the relevant subscription price on the issue of each unit. The Investment Manager may, at its discretion, waive the initial charge. The rate of the periodic management fee can be increased by a special resolution of Unitholders passed in accordance with the Trust Deed.

##### (b) Trustee fee

Bermuda International (Australia) Pty Limited is the Trustee of the Trust. The Trustee is entitled to receive a trustee fee consists of two elements. The first being a fixed amount of US\$5,000 which is paid quarterly in arrears. The second part of the fee is paid monthly in arrears in US dollars, which is calculated as 0.05% per annum of the gross asset value of the Trust’s assets held by the Prime Broker and 0.1% per annum of the gross asset value of the Trust’s assets held by the Bank of Bermuda Group, subject to a minimum fee of US\$800 per month.

##### (c) Performance fee

The Investment Manager is entitled to an annual performance fee equal to 20% of the increase in the net asset value per share as at the last valuation point over the performance benchmark multiplied by the average number of shares in issue at each valuation point during the financial period. When a Unitholder redeems units during the course of a financial year, the accrued performance fee in respect of the units redeemed will be paid to the Investment Manager.

## OPTIMAL JAPAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 3 Fees (Continued)

##### (d) Administration fee

The Trustee is also entitled to receive an administration fee, payable monthly in arrears in US dollars at the rate of 0.1% per annum of gross asset value of the Trust subject to a minimum of US\$750 per month.

#### 4 Taxation

The Trust is not liable to any Australian income tax or capital gains tax.

Overseas withholding tax was charged on certain dividend received during the year.

#### 5 Investments

The investments comprise equity securities, bonds and warrants listed on the Tokyo Stock Exchange and have an original cost of AUD6,445,160.

#### 6 Formation costs

Legal, professional and other related expenses in respect of formation of the Trust.

	2000 AUD
Formation costs incurred during the period	75,000
Amount amortised during the period	(15,000)
	<hr/>
Balance at 30th June 2000	60,000
	<hr/> <hr/>

#### 7 Deposits with financial institution

The Trust pledged the deposits to the Prime Broker as collateral for stock borrowing and financial futures trading.

#### 8 Net asset value per unit

The calculation of net asset value per unit is based on the net assets of AUD7,155,816 and the number of units in issue at the period end being 514,844.201.

**OPTIMAL JAPAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Reconciliation of net income from operations to net cash outflow from operating activities**

	2000 AUD
Net income	1,885,296
Net realised gain on investments	(1,570,345)
Change in net unrealised gain on investments	(1,116,823)
Interest expense	11,988
Dividend payment on securities sold, not yet purchased	902
Amortisation of formation expenses	15,000
Increase in deposits with financial institution, pledged as collateral	(2,068,442)
Increase in amounts due from brokers	(555,285)
Increase in other receivables	(104,493)
Increase in amounts due to financial institution	78,950
Increase in amounts due to brokers	441,429
Increase in other payables	473,374
	<hr/>
Net cash outflow from operating activities	<u>(2,508,449)</u>

**10 Financial instruments**

**(a) Futures contracts**

The Trust's outstanding equity index futures contracts are as follows:

	30th June 2000 Notional amount	Unrealised gain AUD
Equity index futures      Short	<u>JPY 95 million</u>	<u>9,960</u>

The futures contracts outstanding as at 30th June 2000 are due to mature within three months. The unrealised gain is included in "other receivables" in the financial statements.

The deposits pledged with the Prime Broker for index futures trading amounted to USD102,074 as at 30th June 2000.

**(b) Foreign exchange forward contracts**

The Trust's outstanding foreign exchange forward contract is as follows:

	30th June 2000 Notional amount	Unrealised gain AUD
JPY/AUD                      Short	<u>JPY 277 million</u>	<u>94,421</u>

The contract outstanding as at 30th June 2000 are due to mature within one month. The unrealised gain is included in "other receivables" in the financial statements.

## OPTIMAL JAPAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Concentration of credit risk

Derivative instruments are entered into with, and cash is placed with the Prime Broker, which is a well-established international investment bank. The Trust's investment in a single investment is restricted to 10% and accordingly the Trust has no significant concentrations of credit risk.

#### 12 Interest rate risk

The Trust is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarises the Trust's exposure to interest rate risk and categorised by maturity dates.

	30th June 2000 Up to 1 year AUD
Assets	
Bank balances	2,191
Deposits with financial institution, pledged as collateral	2,068,442
Bond	192,476
	<hr/>
	2,263,109
	<hr/> <hr/>
Liabilities	
Amounts due to financial institution	78,950
	<hr/>
	78,950
	<hr/> <hr/>

#### 13 Currency risk

Foreign exchange risk is the risk that the holding of foreign currencies will affect the Trust's financial position as a result of a change in foreign currency exchange rates.

The Trust hedges its foreign currency exposure to maintain limited exposure to non-AUD and non-USD currencies by using foreign exchange forward. As at 30th June 2000, the net assets held in foreign currency was JPY349million (equivalent to AUD5.5million)

Details of the foreign exchange forwards are summarised in note 10 above.

#### 14 Fair value

At 30th June 2000, the carrying amounts of investments, bank balances, amounts due to and from brokers, other receivables and payables approximated their fair values. Information on their fair values is included elsewhere in these financial statements.

## **OPTIMAL JAPAN TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **15 Off-Balance sheet risk**

The Trust enters into investment transactions which may represent both off-balance sheet market risk and off-balance sheet credit risk. An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment, as reflected on the Trust's balance sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the Trust from the counterparty to an agreement with the Trust proves to be insufficient to cover the Trust's losses resulting from a default by the counterparty of its obligation to perform under the terms of the agreement. Transactions in the following instruments represent off-balance sheet market and credit risks associated with the Trust's current and/or future portfolio.

##### **(a) Securities sold, not yet purchased**

The Trust may sell borrowed securities which are subsequently repurchased and returned to the lender, thereby creating a liability to repurchase the security in the market at prevailing prices. Short selling allows the investor to profit from declines in market prices. The liability for such securities sold short is marked to market based on the current value of the underlying security at the date of valuation. These transactions result in off-balance sheet risk as the Trust's ultimate obligation to satisfy the delivery of securities sold short may exceed the amount which may be reflected on the balance sheet. At 30th June 2000, the outstanding short sale position amounted to AUD1,936,714. The net realised gain on short sales during the period amounted to AUD76,798.

##### **(b) Forward and futures contracts**

The Trust may enter into forward and futures contracts which to varying degrees, represent a market risk in excess of the amount reflected on the Trust's balance sheet. The notional amount of the contract represents the extent of the Trust's participation in these financial instruments. Market risks associated with forward and futures contracts arise due to the possible movements in foreign exchange rates, indices, and securities values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that the change in the value of the contract may not directly correlate with changes in the value of the underlying currencies, commodities, indices, or securities, or that the counterparty to a forward contract defaults on its obligation to perform under the terms of the contract. Details of the futures and forward contracts are summarised in note 10 to the financial statements.

#### **17 Approval of financial statements**

The financial statements were approved by the Trustee and Manager on 6th October 2000.

**OPTIMAL JAPAN TRUST**

**SCHEDULE OF INVESTMENTS  
AS AT 30TH JUNE 2000**

	Holding	Market value AUD	% of net assets
<b>Investments</b>			
<b>Listed investments</b>			
Japan			
<u>Listed shares</u>			
Autos & Trucks			
Ishikawajima-Harima Heavy Industries Co. Ltd.	48,000	145,699	2.04
Denso Corporation	6,000	244,729	3.42
Fuji Heavy Industries Ltd.	13,000	158,252	2.21
Subtotal		548,680	7.67
Bank / Securities Companies			
Sakura Bank Ltd.	21,000	243,354	3.40
The Sanwa Bank Ltd.	15,000	200,621	2.80
Marusan Securities Co. Ltd.	15,000	170,741	2.39
Subtotal		614,716	8.59
Building / Construction			
Kajima Corporation	36,000	192,369	2.69
Penta-Ocean Construction Co. Ltd.	70,000	178,172	2.49
Subtotal		370,541	5.18
Engineering			
Kitagawa Industries Co., Ltd.	5,400	114,397	1.60
Maezawa Kyuso Industries Co., Ltd.	6,000	66,779	0.93
Minebea Co. Ltd.	11,000	231,291	3.23
Miura Co. Ltd.	6,100	133,855	1.87
Subtotal		546,322	7.63

OPTIMAL JAPAN TRUST

SCHEDULE OF INVESTMENTS  
(CONTINUED)  
AS AT 30TH JUNE 2000

	Holding	Market value AUD	% of net assets
Electronics Manufacturing			
Chiyoda Integre Co., Ltd.	5,000	119,361	1.67
Daito Electron Co. Ltd.	4,000	243,465	3.40
Matsushita Electric Industrial Co.	6,000	260,855	3.65
Hitachi Maxell Limited	4,000	211,214	2.95
Mitsubishi Electric Corporation	12,000	217,790	3.04
Oki Electric Industry Co. Ltd.	21,000	273,898	3.83
Rohm Co. Ltd.	400	196,036	2.74
Sumitomo Special Metals	8,000	187,942	2.63
Toshiba Tec Corporation	19,000	160,703	2.25
Subtotal		<u>1,871,264</u>	<u>26.16</u>
Foods			
Yakult Honsha Co. Ltd.	5,000	111,377	1.56
Subtotal		<u>111,377</u>	<u>1.56</u>
Manufacturing			
Central Glass Co Ltd.	39,000	347,127	4.85
Tokushu Paper Mfg. Co. Ltd.	14,000	99,378	1.39
Arrk Corporation	4,000	338,321	4.73
Glory Ltd.	4,000	120,151	1.68
Nintendo Co. Ltd.	600	175,674	2.45
Okamura Corp.	18,000	111,267	1.55
Subtotal		<u>1,191,918</u>	<u>16.65</u>
Media			
Nippon Television Network Corp.	130	141,810	1.98
Subtotal		<u>141,810</u>	<u>1.98</u>
Medical			
Santen Pharmaceutical Co. Ltd.	5,000	202,360	2.83
Subtotal		<u>202,360</u>	<u>2.83</u>



OPTIMAL JAPAN TRUST

SCHEDULE OF INVESTMENTS  
(CONTINUED)  
AS AT 30TH JUNE 2000

	Holding	Market value AUD	% of net assets
Mining			
Nippon Mining & Metal	19,000	188,938	2.64
Subtotal		<u>188,938</u>	<u>2.64</u>
Real Estate			
Mitsubishi Estate Co. Ltd.	8,000	157,841	2.21
Toc Co. Ltd.	9,000	101,022	1.41
Tokyu Land Corporation	37,000	76,043	1.06
Subtotal		<u>334,906</u>	<u>4.68</u>
Retail			
Keiyo Co. Ltd.	8,400	75,695	1.06
The Seiyu Ltd.	17,000	120,942	1.69
Subtotal		<u>196,637</u>	<u>2.75</u>
Shipping			
Kawasaki Kisen Kaisha Ltd.	90,000	303,066	4.24
Subtotal		<u>303,066</u>	<u>4.24</u>
Wholesale			
Innotech Corporation	1,800	136,024	1.90
Subtotal		<u>136,024</u>	<u>1.90</u>
Miscellaneous			
Katakura Chikkarin	19,000	120,452	1.68
Noritake Co. Ltd.	24,000	224,241	3.13
Subtotal		<u>344,693</u>	<u>4.81</u>
Total Listed Shares			
		<u>7,103,252</u>	<u>99.27</u>

**OPTIMAL JAPAN TRUST**

**SCHEDULE OF INVESTMENTS  
(CONTINUED)  
AS AT 30TH JUNE 2000**

	Holding	Market value AUD	% of net assets
<u>Bond</u>			
Sumitomo Bank Intl. Fin. NV 0.75% 31/05/01	11,000,000	192,476	2.69
		-----	-----
<u>Warrants</u>			
Miura Co 20/12/2000	150	75,144	1.05
		-----	-----
Total Investments		7,370,872	103.01
		=====	=====
<b>Securities sold, not yet purchased</b>			
Autos & Trucks			
Toyoda Gosei Co. Ltd.	2,000	212,794	2.97
West Japan Railway Co.	21	142,759	2.00
		-----	-----
Subtotal		355,553	4.97
Bank / Securities Companies			
Nichiei Co. Ltd.	5,000	137,542	1.92
Sumitomo Bank Ltd.	13,000	267,179	3.73
		-----	-----
Subtotal		404,721	5.65
Electronics Manufacturing			
Advantest Corporation	600	224,335	3.14
		-----	-----
Subtotal		224,335	3.14
Food			
Ito En Ltd.	1,100	136,166	1.90
		-----	-----
Subtotal		136,166	1.90

OPTIMAL JAPAN TRUST

SCHEDULE OF INVESTMENTS  
(CONTINUED)  
AS AT 30TH JUNE 2000

	Holding	Market value AUD	% of net assets
Insurance			
Tokio Marine & Fire Insurance Co. Ltd.	8,000	154,806	2.16
Subtotal		<u>154,806</u>	<u>2.16</u>
Manufacturing			
Mitsubishi Materials Corp.	21,000	144,087	2.01
Tsubakimoto Chain	16,000	136,593	1.91
Subtotal		<u>280,680</u>	<u>3.92</u>
Retail			
Ito-Yokado Co. Ltd.	2,000	201,728	2.82
Takashimaya Co. Ltd.	10,000	156,197	2.18
Subtotal		<u>357,925</u>	<u>5.00</u>
Miscellaneous			
The Goodwill Group Inc	5	22,528	0.31
Subtotal		<u>22,528</u>	<u>0.31</u>
Total securities sold, not yet purchased		<u>1,936,714</u>	<u>27.05</u>
		<u>5,434,158</u>	<u>75.96</u>
Other net assets		<u>1,721,658</u>	<u>24.04</u>
Total net asset value		<u><u>7,155,816</u></u>	<u><u>100.00</u></u>