

7 December 2015

The Manager
 ASX Market Announcements
 Australian Securities Exchange Limited
 Sydney NSW 2000

By e-Lodgement

The unaudited pre and post-tax net tangible assets (NTA) of Platinum Asia Investments Limited (**PAI**) as at 30 November 2015 was \$0.98 per share (31 October 2015: \$1.00).

The NTA was calculated on a liquidation basis using the last sale price to value investments. Investments were stated at net market value after a provision for tax on **both** realised and unrealised income and gains. As the NTA calculation has been prepared on a full liquidation basis, any Deferred Tax Asset in excess of the liquidation tax provision has not been recognised. The NTA figures do not include the effect of any dilution that would arise from the conversion of any unexercised options.

At 30 November 2015, the PAI share price was \$1.04 and the options price (**PAIO**) was \$0.081.

Unaudited additional information:

	30 November 2015	31 October 2015
	(\$ per share)	(\$ per share)
Pre-tax NTA	0.9756	1.0040
Current and unrealised tax provision*	0.0000	0.0012
Post-tax NTA	0.9756	1.0028

* Provision for unrealised tax relates to any income tax theoretically payable on unrealised gains assuming disposal of the entire investment portfolio. If the NTA was calculated based on the application of the accounting standards, the 30 November 2015 post-tax NTA figure would be higher than the pre-tax NTA figure, predominantly because a deferred tax asset would be recognised on the costs of the initial public offer of PAI. The 30 November 2015 post-tax NTA, based on application of the accounting standards, would be \$0.9829.

Platinum Investment Management Limited, the investment manager of PAI has made good progress in building a portfolio of Asia ex Japan securities, with 76% of the portfolio having been invested as at 3 December 2015, the remainder being held in cash and cash equivalents. As noted in the Prospectus, the investment manager will proceed to fully invest the portfolio at a price and time that it believes to be appropriate. The investment manager estimates that this process may take up to six months from PAI listing.

The 30 November 2015 monthly update for Platinum Asia Investments Limited is available on the Platinum website at:

www.platinum.com.au/Our-Funds/Platinum-Asia-Investments-Limited/#MonthlyUpdates

J Vynokur
 Company Secretary