



**FACTS**

Portfolio Value	\$4.48 bn
Fund commenced	4 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.8899 Red - 2.8754

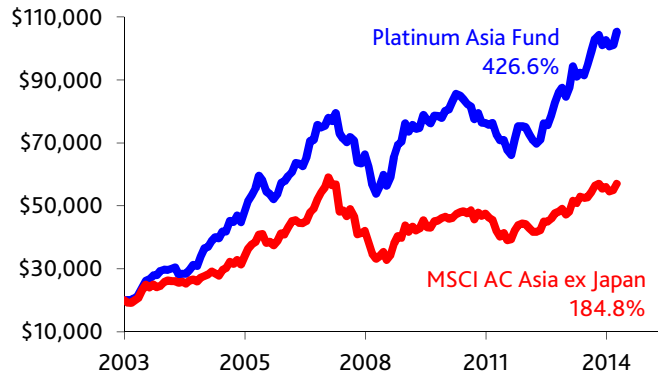
**FEES**

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

**PERFORMANCE<sup>1</sup>**

	FUND %	MSCI %
1 month	4.26	3.58
3 months	2.62	1.76
6 months	2.24	1.02
Calendar year to date	0.96	(0.01)
1 year	11.72	10.45
2 years (compound pa)	20.36	15.29
3 years (compound pa)	11.33	6.24
5 years (compound pa)	8.69	7.10
7 years (compound pa)	5.86	2.49
10 years (compound pa)	14.07	8.35
Since inception (compound pa)	15.93	9.76

**PERFORMANCE GRAPH<sup>2</sup>**



Source: Factset and Platinum

**INVESTED POSITION<sup>3</sup>**

	LONG %	NET %	CURRENCY %
China (Listed PRC)	6.4	6.4	(10.7)
China (Listed ex PRC)	22.5	22.5	
Hong Kong	1.7	1.7	14.5
Taiwan	1.4	1.4	1.6
<b>Greater China</b>	<b>32.0</b>	<b>32.0</b>	<b>5.4</b>
India	20.4	20.4	20.7
Indonesia	1.9	1.9	1.9
Korea	16.6	16.6	16.2
Malaysia	4.3	4.3	4.3
Philippines	6.3	6.3	6.8
Singapore	4.4	4.4	2.0
Thailand	8.2	8.2	8.3
Vietnam	1.7	1.7	
Canada	0.3	0.3	0.3
	96.1	96.1	
A\$			0.1
UK Pound			1.0
US\$			33.0
Cash & Accruals	3.9	3.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 121 stocks, 11 swaps

**TOP TEN POSITIONS<sup>4</sup>**

STOCK	COUNTRY	SECTOR	%
ICICI Bank Ltd	India	Financials	3.1
KB Financial Group Inc	Korea	Financials	3.1
PICC Property & Casualty	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Information Technology	3.0
SK Hynix Inc	Korea	Information Technology	2.8
Jardine Matheson Holdings	Singapore	Diversified	2.6
Genting Bhd	Malaysia	Consumer Discretionary	2.5
Kasikornbank	Thailand	Financials	2.4
Baidu com ADR	China	Information Technology	2.4
Bangkok Bank	Thailand	Financials	2.3

**INDUSTRY BREAKDOWN<sup>3</sup>**

SECTOR	LONG %	NET %
Financials	31.1	31.1
Information Technology	15.8	15.8
Consumer Discretionary	15.0	15.0
Industrials	11.7	11.7
Consumer Staples	7.0	7.0
Materials	5.0	5.0
Telecom Services	4.0	4.0
Diversified	3.5	3.5
Utilities	1.0	1.0
Energy	1.0	1.0
Health Care	0.7	0.7
Funds	0.3	0.3

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. 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).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$.

3. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), 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 individual 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.

4. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

5. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the Platinum Trust Product Disclosure Statement No.9 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

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