

**Facts**

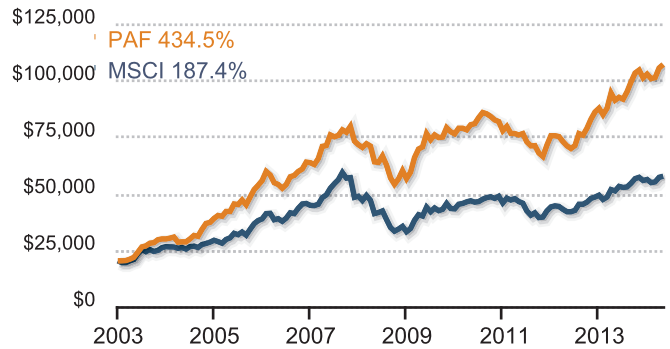
Portfolio value	\$4.43 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices (CUM Distribution)	App - 2.9329    Red - 2.9182

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

	FUND %	MSCI %
1 month	1.49	0.90
3 months	6.21	5.30
6 months	2.46	0.89
Calendar year to date	2.46	0.89
1 year	17.41	12.86
2 years (compound pa)	22.85	17.30
3 years (compound pa)	12.17	7.56
5 years (compound pa)	8.72	7.60
7 years (compound pa)	6.02	2.27
10 years (compound pa)	14.15	8.28
Since inception (compound pa)	15.95	9.77

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


Source: Factset and Platinum

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

	LONG %	NET %	CURRENCY %
Canada	0.3	0.3	0.3
China	5.4	5.4	2.8
China Ex PRC	24.4	24.4	
Hong Kong	1.7	1.7	14.7
Taiwan	1.4	1.4	1.6
India	20.2	20.2	20.5
Indonesia	1.6	1.6	1.7
Korea	14.9	14.9	14.9
Malaysia	4.4	4.4	4.4
Philippines	6.3	6.3	6.8
Singapore	3.9	3.9	1.9
Thailand	8.5	8.5	8.5
Vietnam	1.7	1.7	
	94.7	94.7	
Australian Dollar			1.8
China Renminbi Off Shore			(18.3)
UK Pound Sterling			1.0
United States Dollar			37.5
Cash	5.3	5.3	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 122 stocks, 12 swaps

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

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.0
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
ICICI Bank Ltd	India	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.7
Kasikornbank	Thailand	Financials	2.6
Genting Bhd	Malaysia	Cons Discretionary	2.5
SK Hynix Inc	Korea	Info Technology	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.4
Bangkok Bank PCL Foreign	Thailand	Financials	2.3

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

SECTOR	LONG %	NET %
Financials	30.8	30.8
Cons Discretionary	15.6	15.6
Industrials	14.8	14.8
Info Technology	14.8	14.8
Consumer Staples	6.4	6.4
Materials	5.3	5.3
Telecom Services	3.8	3.8
Energy	1.1	1.1
Utilities	1.0	1.0
Health Care	0.7	0.7
Other	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\$. 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.

3. 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.

4. 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 "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS (together "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 Zealand 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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