

**Facts**

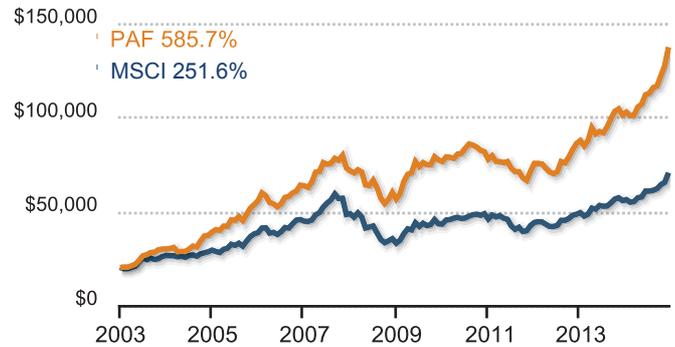
|                                |                               |
|--------------------------------|-------------------------------|
| Portfolio value                | \$5.88 bn                     |
| Fund commenced                 | 04 March 2003                 |
| Minimum investment             | 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                    | App - 3.5334    Red - 3.5157  |

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

|                               | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | 7.75   | 7.72   |
| 3 months                      | 17.81  | 13.63  |
| 6 months                      | 22.63  | 16.12  |
| Calendar year to date         | 7.75   | 7.72   |
| 1 year                        | 35.79  | 26.70  |
| 2 years (compound pa)         | 26.38  | 20.79  |
| 3 years (compound pa)         | 24.48  | 18.62  |
| 5 years (compound pa)         | 12.20  | 10.23  |
| 7 years (compound pa)         | 9.44   | 5.56   |
| 10 years (compound pa)        | 14.00  | 9.55   |
| Since inception (compound pa) | 17.54  | 11.13  |

**Fees**

|  |  |
|--|--|
| Entry fee  | Nil  |
| Exit fee   | Nil  |
| Management Expense Ratio/<br>Indirect Cost Ratio (MER/ICR) | 1.54% per annum<br>(inclusive of investment<br>& 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                   | 0.2          | 0.2          | 0.2          |
| China                    | 12.7         | 12.7         | 6.4          |
| China Ex PRC             | 24.8         | 24.8         |              |
| Hong Kong                | 2.5          | 2.5          | 17.6         |
| Taiwan                   | 1.1          | 1.1          | 1.2          |
| India                    | 20.4         | 20.4         | 20.6         |
| Indonesia                | 1.4          | 1.4          | 1.4          |
| Korea                    | 12.1         | 12.1         | 10.5         |
| Malaysia                 | 3.5          | 3.5          | 3.5          |
| Philippines              | 6.3          | 6.3          | 6.3          |
| Singapore                | 2.5          | 2.5          | 0.0          |
| Thailand                 | 6.2          | 6.2          | 6.2          |
| Vietnam                  | 1.6          | 1.6          |              |
|                          | 95.2         | 95.2         |              |
| Australian Dollar        |              |              | 2.5          |
| China Renminbi Off Shore |              |              | (16.8)       |
| UK Pound Sterling        |              |              | 0.6          |
| United States Dollar     |              |              | 39.9         |
| Cash                     | 4.8          | 4.8          |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 134 stocks, 11 swaps

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

| STOCK                       | COUNTRY      | INDUSTRY         | %   |
|-----------------------------|--------------|------------------|-----|
| PICC Property & Casualty Co | China Ex PRC | Financials       | 3.3 |
| China Mobile Ltd HK         | China Ex PRC | Telecom Services | 3.0 |
| ICICI Bank Ltd              | India        | Financials       | 2.9 |
| KB Financial Grp            | Korea        | Financials       | 2.8 |
| Jardine Matheson Holdings   | Singapore    | Industrials      | 2.5 |
| China Pacific Insurance Grp | China Ex PRC | Financials       | 2.4 |
| Samsung Electronics Co Ltd  | Korea        | Info Technology  | 2.4 |
| Ayala Land Inc              | Philippines  | Financials       | 2.3 |
| Adani Ports and Special     | India        | Industrials      | 2.3 |
| Baidu com ADR               | China Ex PRC | Info Technology  | 2.1 |

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

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Financials         | 35.6   | 35.6  |
| Cons Discretionary | 13.8   | 13.8  |
| Industrials        | 13.5   | 13.5  |
| Info Technology    | 9.7    | 9.7   |
| Consumer Staples   | 8.2    | 8.2   |
| Telecom Services   | 5.4    | 5.4   |
| Materials          | 4.7    | 4.7   |
| Utilities          | 2.7    | 2.7   |
| Health Care        | 0.7    | 0.7   |
| Energy             | 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.

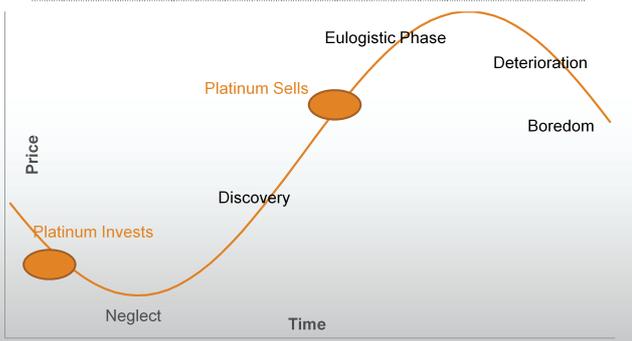
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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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Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging market consumer
- China rebalancing
- Indian infrastructure
- Korean corporate rejuvenation

Source: Platinum



Platinum Asia Fund in a nutshell, 31.1.15

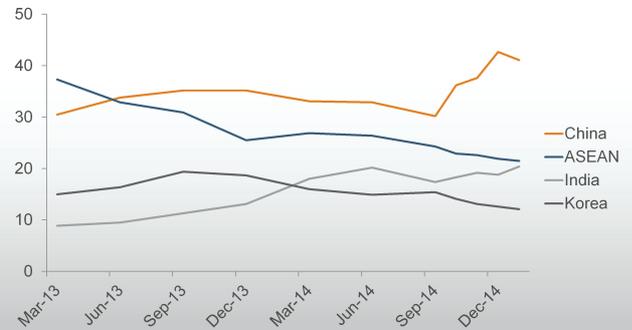
Key sector exposures and FX positions by geography

| Gtr China             | ASEAN    | India          | Korea         |
|-----------------------|----------|----------------|---------------|
| Internet              | Banks    | Infrastructure | Tech Hardware |
| Consumer              | Property | Banks          | Financials    |
| Insurance             | Consumer | Property       | Consumer      |
| Short CNY<br>Long USD |          |                |               |

Source: Platinum



Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

The Chinese government put the brakes on excessive margin-financing by retail equity investors to fund purchases of equities. Stock brokers that had violated regulations were banned from opening accounts and many margin positions were closed out causing an 8% decline in the market for one day. However, this was put into perspective as margin positioning makes up less than 3% of the Chinese market and the market regained its poise within a week. It is consistent with the government's approach to reform and a desire to cool-off excessive speculation seems sensible.

After the Indian market rose over 30% in 2014, there was more debate in the market about where the next leg-up would come from. The Reserve Bank of India delivered an unexpected rate cut leading to more conviction that we are at the beginning of a rate cut cycle. With lower inflation and lower oil prices there are less obstacles in the way of the economy growing at a reasonable pace.

Over the last year, the Fund has continued to move away from SE Asia (ASEAN) which had served our investors very well, and Korea, redeploying that capital into India and China. The former was built-up in anticipation of a positive election outcome; Modi's majority win was stronger than our base case. Our focus in India is on infrastructure - property, banks, construction and ports. Meanwhile in China we have focused the large majority of our exposure towards consumer growth, with long-held positions in internet stocks, and with insurance and liquor among the latest areas to attract us.

In Joe Lai's December Quarterly Report, the key commentary is on his recent Indian visit and the progress and prospects that we are seeing under the new leadership. He also looks at the escalation of reform efforts in neighbouring China – the 2.5 billion people in these two countries appear to be looking towards a better future.

Sector-wise, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no shorts, reflective of the positive opportunities we can see. However, we have a partial hedge on the Chinese renminbi, as we believe that it acts as a potential policy lever for the administration should they need to use it.

The Fund has benefited strongly over the last 12 months from being on the right side of the changes taking place across the region, with the contribution from Indian stocks outstanding, while China and ASEAN had a meaningful impact. At a sector level, it was financials and industrials that were the core drivers of the Fund's returns.