

Facts

Portfolio value	\$6.0 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 - 3.5741 Red - 3.5562

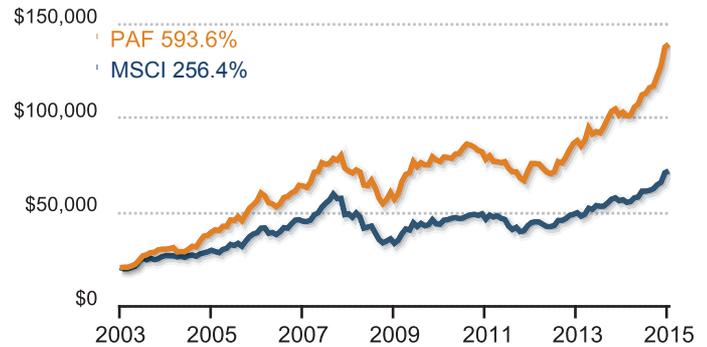
Performance¹

	FUND %	MSCI %
1 month	1.15	1.37
3 months	13.82	11.50
6 months	23.22	17.62
Calendar year to date	8.99	9.20
1 year	35.15	27.32
2 years (compound pa)	25.92	20.55
3 years (compound pa)	22.60	17.53
5 years (compound pa)	12.73	10.59
7 years (compound pa)	9.96	5.63
10 years (compound pa)	13.59	9.36
Since inception (compound pa)	17.53	11.18

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 graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.2	0.2	0.2
China	12.5	12.5	6.4
China Ex PRC	25.2	25.2	
Hong Kong	2.6	2.6	18.9
Taiwan	1.2	1.2	1.2
India	20.4	20.4	20.4
Indonesia	1.3	1.3	1.3
Korea	12.2	12.2	10.8
Malaysia	3.4	3.4	3.5
Philippines	6.7	6.7	6.7
Singapore	2.4	2.4	0.0
Thailand	6.1	6.1	6.2
Vietnam	1.6	1.6	
	95.9	95.9	
Australian Dollar			2.1
China Renminbi Off Shore			(16.4)
UK Pound Sterling			0.6
United States Dollar			38.3
Cash	4.1	4.1	
Total	100.0	100.0	100.0

Long - 136 stocks, 11 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.5
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.0
KB Financial Grp	Korea	Financials	2.9
ICICI Bank Ltd	India	Financials	2.7
China Pacific A Share PN exp	China	Financials	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.3
Ayala Land Inc	Philippines	Financials	2.2
Ping An A Share P-note Exp	China	Consumer Staples	2.2
Adani Ports and Special	India	Industrials	2.1

Industry breakdown³

SECTOR	LONG %	NET %
Financials	36.2	36.2
Cons Discretionary	14.1	14.1
Industrials	13.4	13.4
Info Technology	9.4	9.4
Consumer Staples	8.2	8.2
Telecom Services	5.3	5.3
Materials	4.5	4.5
Utilities	3.2	3.2
Health Care	0.7	0.7
Energy	0.6	0.6
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.

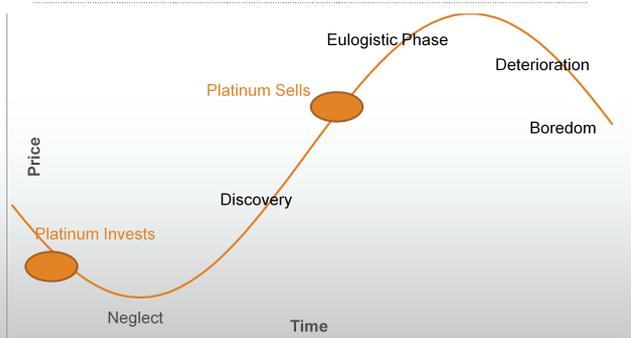
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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, 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.

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.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

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, 28.2.15

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			
Long USD			

Source: Platinum



Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

India announced its much anticipated budget, with a continued push towards public infrastructure spending over the next five years. The fiscal savings from the lower oil price have enabled the government to keep India on builds infrastructure to serve the growing population requirements and to ease inflation bottlenecks within the system. Though the Indian reform process may take time, the movement from Modi's Government is inexorably in the right direction. Our investments in power generation, transmission and distribution performed in February.

The Chinese stock market consolidated ahead of the week long Chinese New Year holiday. At the end of February, the People's Republic Bank of China cut the deposit and lending rates each by 25 basis points to assist growth in the domestic economy. This, and the hope of more cuts from the Central Bank should be supportive to equity and property markets.

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 he has been back there again in February) 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.