

Facts

Portfolio value	\$6.12 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 - 3.6247 Red - 3.6066

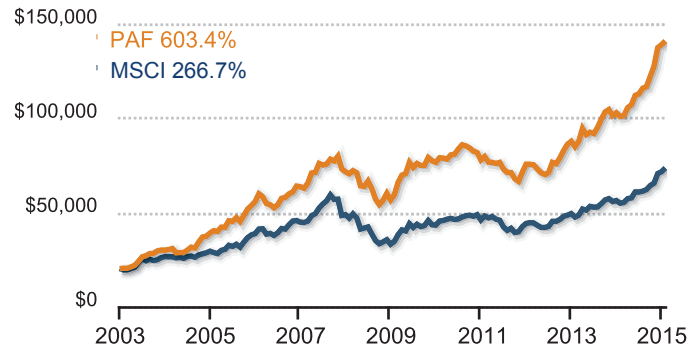
Performance¹

	FUND %	MSCI %
1 month	1.42	2.89
3 months	10.53	12.35
6 months	21.73	20.28
Calendar year to date	10.53	12.35
1 year	39.78	34.34
2 years (compound pa)	28.94	24.64
3 years (compound pa)	23.18	18.25
5 years (compound pa)	12.34	10.22
7 years (compound pa)	10.44	6.65
10 years (compound pa)	13.39	9.91
Since inception (compound pa)	17.54	11.36

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	0.1	0.1	0.1
China	15.3	15.3	6.9
China Ex PRC	22.0	22.0	
Hong Kong	2.7	2.7	18.1
Taiwan	1.2	1.2	1.2
India	19.1	19.1	19.4
Indonesia	0.9	0.9	1.3
Korea	12.1	12.1	10.6
Malaysia	3.1	3.1	3.3
Philippines	6.0	6.0	7.0
Singapore	2.4	2.4	0.0
Thailand	5.8	5.8	5.8
Vietnam	1.6	1.6	
	92.2	92.2	
Australian Dollar			1.8
China Renminbi Off Shore			(16.7)
UK Pound Sterling			0.5
United States Dollar			40.6
Cash	7.8	7.8	
Total	100.0	100.0	100.0

Long - 121 stocks, 12 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	2.9
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.9
China Pacific A Share PN exp	China	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.5
Ping An A Share P-note Exp	China	Consumer Staples	2.4
ICICI Bank Ltd	India	Financials	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Kasikornbank PCL Foreign	Thailand	Financials	2.1
Baidu com ADR	China Ex PRC	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	33.2	33.2
Cons Discretionary	16.0	16.0
Industrials	12.5	12.5
Info Technology	8.9	8.9
Consumer Staples	8.2	8.2
Telecom Services	5.3	5.3
Utilities	3.3	3.3
Materials	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.

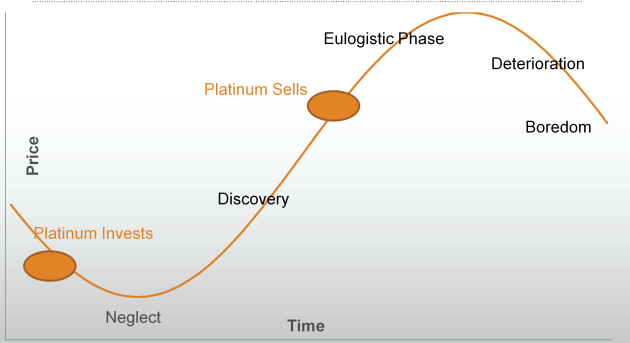
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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

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

Source: Platinum



Platinum Asia Fund in a nutshell, 31.3.15

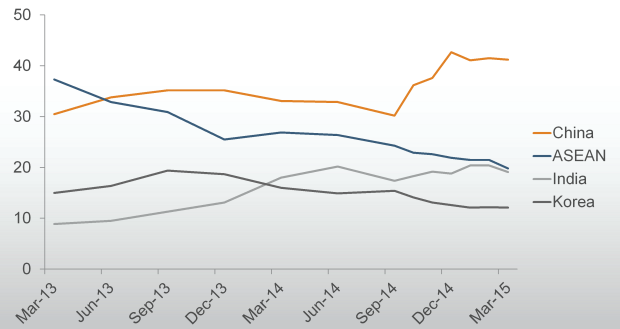
Key sector exposures and FX positions by geography

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

Asian markets have started the year well and it seems that the Chinese bear market of 2007-2014 is well and truly behind us, with looser policies to support their real estate market also helping restore further confidence. Investors that have been willing to focus on the benefits of reform and the unleashing of entrepreneurial animal spirits, are profiting over those focused on the current slowdown.

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. India 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 March, we launched the first of our Q&A series of videos, available on our website in The Journal section. Platinum Asia Fund Manager, Joseph Lai, reminds investors concisely why China is the largest investment destination for us at this time. In Joe's March Quarterly Report he explores the progress being made by Li Keqiang's administration and also post another Indian trip, reminds us why it is a different kind of reform that makes for another large and exciting market.

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 largest from China and with Indian stocks outstanding, while Korea and ASEAN have both had a meaningful impact. At a sector level, financials have been a major contributor with consumer stocks and industrials also core drivers of the Fund's return.