

Facts

Portfolio value	\$5.51 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 - 3.5768 Red - 3.5589

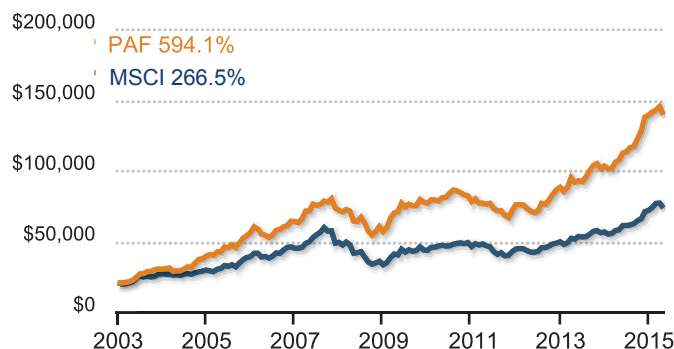
Performance¹

	FUND %	MSCI %
1 month	(4.08)	(4.11)
3 months	(1.32)	(0.05)
6 months	9.07	12.29
Calendar year to date	9.07	12.29
1 year	29.87	27.52
2 years (compound pa)	23.50	19.97
3 years (compound pa)	25.17	20.61
5 years (compound pa)	11.60	9.49
7 years (compound pa)	11.75	8.67
10 years (compound pa)	12.74	9.28
Since inception (compound pa)	17.03	11.11

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	10.8	10.8	7.5
China Ex PRC	26.8	26.8	
Hong Kong	2.9	2.9	21.1
Taiwan	1.0	1.0	1.2
India	15.1	15.1	15.6
Indonesia	0.2	0.2	0.4
Korea	10.7	10.7	9.2
Malaysia	2.2	2.2	2.2
Philippines	5.1	5.1	5.1
Singapore	1.4	1.4	0.0
Thailand	4.8	4.8	4.8
Vietnam	1.7	1.7	
	82.9	82.9	
Australian Dollar			2.8
UK Pound Sterling			0.5
United States Dollar			29.4
Cash	17.1	17.1	
Total	100.0	100.0	100.0

Long - 110 stocks, 8 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8
PICC Property & Casualty Co	China Ex PRC	Financials	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
KB Financial Grp	Korea	Financials	2.3
Adani Ports and Special	India	Industrials	2.1
ICICI Bank Ltd	India	Financials	2.0
China Pacific Insurance A	China	Financials	1.9
Ayala Land Inc	Philippines	Financials	1.9
Kweichow Moutai A share PN	China	Consumer Staples	1.8

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.2	30.2
Cons Discretionary	13.8	13.8
Info Technology	10.6	10.6
Industrials	10.2	10.2
Consumer Staples	7.4	7.4
Utilities	3.4	3.4
Telecom Services	3.4	3.4
Materials	2.5	2.5
Energy	1.0	1.0
Other	0.3	0.3
Health Care	0.1	0.1

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.

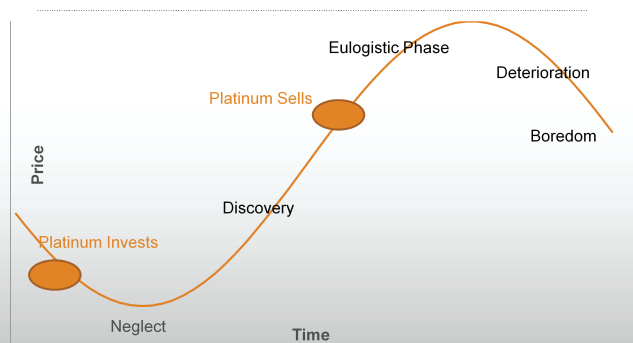
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. 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



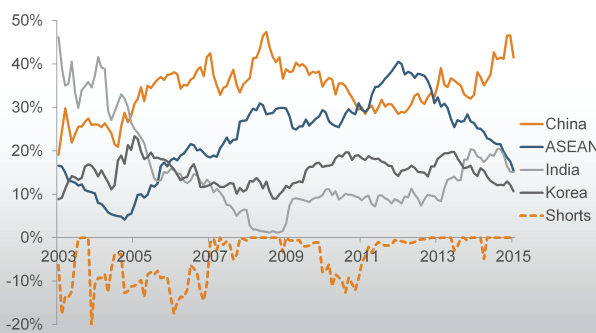
Investment themes

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

Source: Platinum



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

Over the month the Fund's performance was negatively affected by our large positions in China and Hong Kong, while our holdings in Chinese companies with ADRs as well as positions in Vietnam performed relatively well.

Moves in China's equity markets have dominated performance and commentary in Asia in the month of June. Much is made of margin debt in China. In the current squeeze, equity margin has shrunk from a peak of around CNY2.2 trillion to an estimated CNY1.6 trillion while funds secured unofficially are suggested to have fallen 70% to perhaps CNY0.5 trillion. As a percentage of the country's market cap, these combined numbers, CNY2.1 trillion, represent 5.25% of the capitalisation of shares listed in China, still representing a high proportion of the free float. While this usage of margin lending is clearly high versus other market extremes, it should be born in mind that Chinese domestic investors do not have an options market as exists in the West, stock shorting is not permitted and technically, investors are not permitted to day trade. We would also add that margin finance as a percentage of index turnover is significantly lower now than it was in the first half of 2014 and actually lower than the average of the preceding year.

Rather than add to the noise seeking to explain moves in the Chinese equity markets, we would assert that a large pullback in a market that has more-than-doubled in a year is not astounding. However, a disturbing feature is the Government's apparent loss of poise. Several measures have been rolled out in quick succession including the suspension of IPOs, easier margin regulations and direct market intervention. By providing support to parts of the market, the Government may have unwittingly encouraged investors to liquidate while there is a propping buyer. This may have helped cause collateral damage in the form of selling in quality stocks, especially where these are not suspended, while some drop on markets such as ChiNext are suspended from trading. The issue of market controls or manipulation in China is often commented upon in the West at present, however we wonder whether this intervention is significantly different in substance from central banks buying the debt of their own governments, and other assets, for years.

In China we see ongoing growth in the areas we are invested in (technology, consumer and financials), as well as ongoing commitment to reform and most importantly, reasonable valuations. Our positions in China have held up better than the broader Chinese market, as witnessed by the Fund performing roughly in line with the Index in June, despite the Fund have almost twice the weighting to China of the MSCI All Country Asia ex-Japan. We see the current sell-off as analogous to the behaviour of US markets in 2000, when technology stocks sold off and the rest of the market followed, becoming cheap in the process. This is a time when you need to be buying attractively valued stocks with good prospects, not selling them. We are adding to high quality positions given current weakness as a result.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 13 July and mailed out by month end.