

Facts

Portfolio value	\$5.23 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 - 2.8777 Red - 2.8633

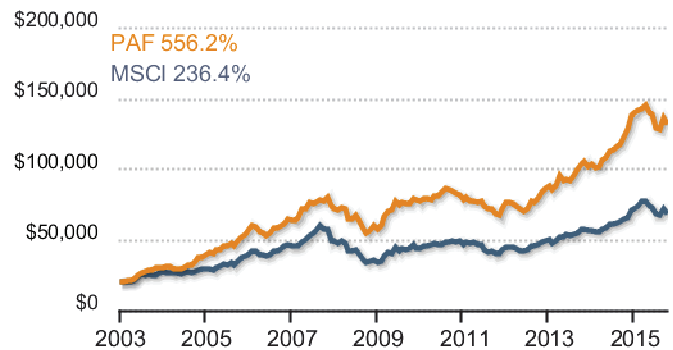
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(2.79)	(4.87)
3 months	1.95	0.26
6 months	(9.31)	(11.96)
Calendar year to date	3.11	3.09
1 year	7.69	5.26
2 years (compound pa)	12.88	9.23
3 years (compound pa)	18.62	13.55
5 years (compound pa)	9.37	6.86
7 years (compound pa)	13.58	10.63
10 years (compound pa)	10.54	7.07
Since inception (compound pa)	15.91	9.99

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	7.5	7.5	(4.8)
China Ex PRC	33.5	33.5	
Hong Kong	3.8	3.8	25.7
Taiwan	2.5	2.5	2.7
India	17.7	17.7	18.5
Indonesia	0.2	0.2	0.2
Korea	9.1	9.1	9.2
Malaysia	0.5	0.5	0.5
Philippines	4.2	4.2	4.2
Singapore	2.2	2.2	
Thailand	6.0	6.0	2.9
Vietnam	2.5	2.5	(0.1)
	89.9	89.9	
Australian Dollar			1.0
China Renminbi Off Shore			(9.8)
UK Pound Sterling			0.5
United States Dollar			49.0
Cash	10.1	10.1	
Total	100.0	100.0	100.0

Long - 84 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Baidu com ADR	China Ex	PRC Info Technology	4.2
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.6
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.1
JD.com Inc ADR	China Ex	PRC Cons Discretionary	2.9
PICC Property & Casualty Co	China Ex	PRC Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Shinhan Financial Group Ltd	Korea	Financials	2.6
Kasikornbank PCL Foreign	Thailand	Financials	2.5
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.4
KB Financial Grp	Korea	Financials	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.8	29.8
Info Technology	15.8	15.8
Cons Discretionary	12.0	12.0
Industrials	10.4	10.4
Consumer Staples	9.5	9.5
Utilities	6.1	6.1
Telecom Services	3.1	3.1
Energy	1.5	1.5
Materials	1.4	1.4
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 AS\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in AS\$. 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.

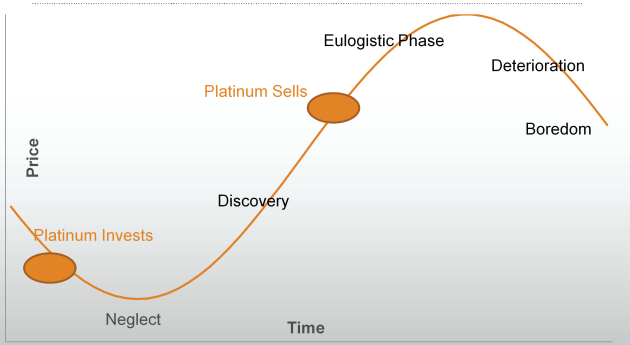
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

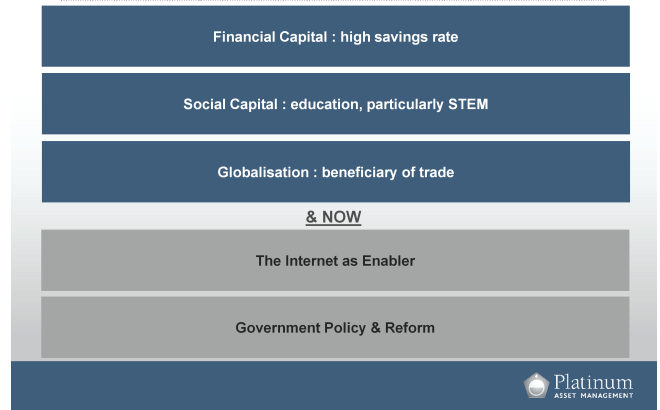
Platinum's approach



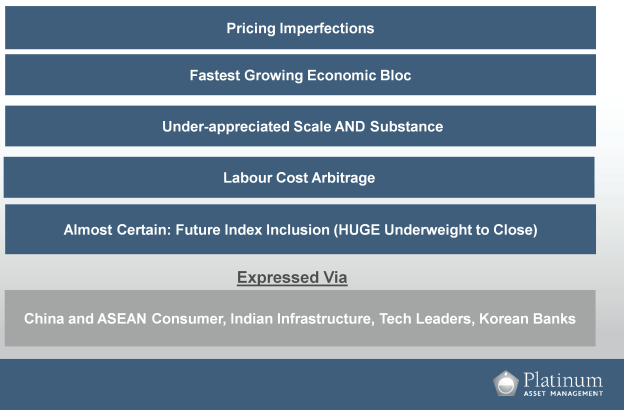
Source: Platinum



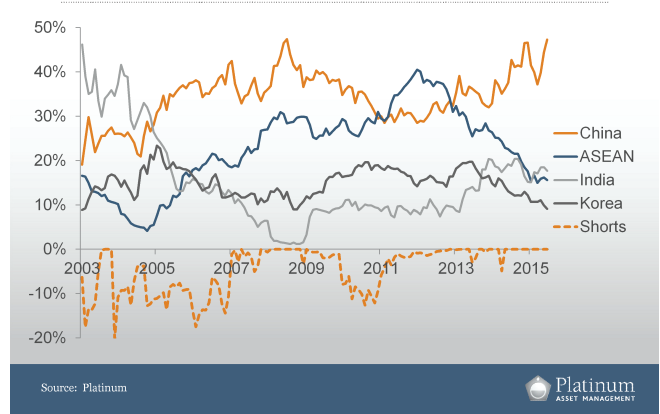
Drivers of Asia's Development



Rewards from Asian investing



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

China's 'Singles Day' on 11 November was the biggest online retail event in history, with reported turnover of over \$14bn on one website alone! While the one child policy may have led to an oversupply of eligible bachelors, this phenomenon sits at the confluence of our Fund's large thematic exposures to the Chinese consumer and to e-commerce locally. The sector (Chinese internet) benefited from inclusion in global indices run by MSCI, part of a long process of Chinese capital markets' broadening appeal. The announcement of the inclusion of the Chinese Remnimbis in the IMF's Special Drawing Rights from next October is a further step forward.

The entire Chinese market has been shunned due to challenges in transition, but the problems (which should not be underestimated) primarily face the banks and heavy industry, while incomes rise and the middle class grows. We remain short the Chinese currency as it is vulnerable to policy loosening and protects our stocks there.

We are living in a world of oversupply – too many commodities, excess labour and too much debt. It is the last which gives us greatest cause for concern as it will lead to distortions and the seeds of the next crisis. Meanwhile the former means that while it seems like Platinum would be attracted to materials and industrials after poor price action, this is not yet the case today.

In Korea, perhaps Samsung's more shareholder friendly actions will be a catalyst for broader market interest, while in India, we are seeing progress with the infrastructure roll-out, albeit perhaps more so from falling commodity prices and inflation than from genuine political victories.

The gross returns generated by the Fund over the last 12 months effectively all came from China, with technology and communications the dominant sector. The last six months have been more challenging in absolute terms with the sell-off, which looks to have ended, dramatic in places. The stocks in the Fund have a weighted median P/E of 13x, with some cash on hand, which is an encouraging starting point.