

Facts

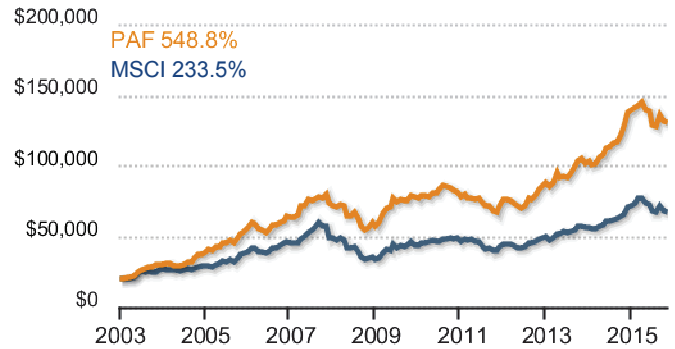
Portfolio value	\$5.17 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.8452 Red - 2.8310

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	(1.13)	(0.88)
3 months	1.73	0.21
6 months	(6.53)	(9.01)
Calendar year to date	1.95	2.18
1 year	1.95	2.18
2 years (compound pa)	11.54	8.20
3 years (compound pa)	16.22	11.88
5 years (compound pa)	9.54	6.94
7 years (compound pa)	12.70	10.08
10 years (compound pa)	9.69	6.25
Since inception (compound pa)	15.69	9.84

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	8.9	8.9	(3.8)
China Ex PRC	30.8	30.8	
Hong Kong	3.8	3.8	25.5
Taiwan	2.7	2.7	2.9
India	18.1	18.1	18.8
Indonesia	0.2	0.2	0.2
Korea	8.5	8.5	8.5
Malaysia	0.2	0.2	0.3
Philippines	4.0	4.0	4.0
Singapore	2.1	2.1	
Thailand	5.6	5.6	2.6
Vietnam	2.6	2.6	0.1
	87.7	87.7	
Australian Dollar			1.0
China Renminbi Off Shore			(9.5)
UK Pound Sterling			0.4
United States Dollar			48.9
Cash	12.3	12.3	
Total	100.0	100.0	100.0

Long - 81 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.1
JD.com Inc ADR	China Ex	PRC Cons Discretionary	3.1
PICC Property & Casualty Co	China Ex	PRC Financials	2.8
Baidu com ADR	China Ex	PRC Info Technology	2.7
Yes Bank Ltd	India	Financials	2.6
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.6
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.5
Kweichow Moutai Co Ltd - A	China	Consumer Staples	2.5
Shinhan Financial Group Ltd	Korea	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.1	29.1
Info Technology	14.0	14.0
Cons Discretionary	11.8	11.8
Consumer Staples	10.8	10.8
Industrials	10.4	10.4
Utilities	6.4	6.4
Telecom Services	1.9	1.9
Energy	1.6	1.6
Materials	1.2	1.2
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.

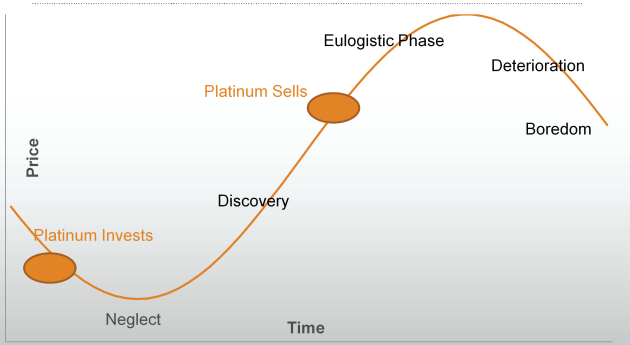
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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. 10 ("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.

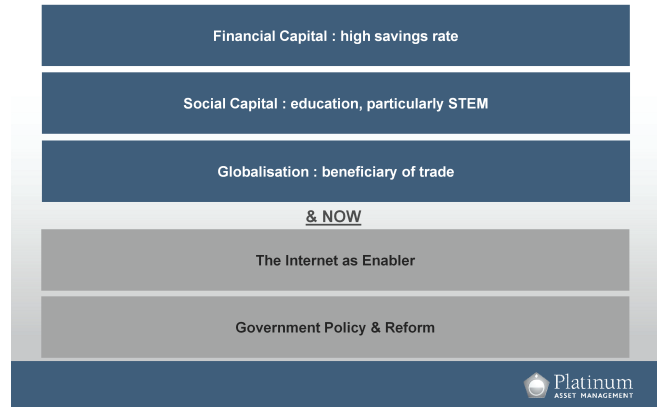
Platinum's approach



Source: Platinum



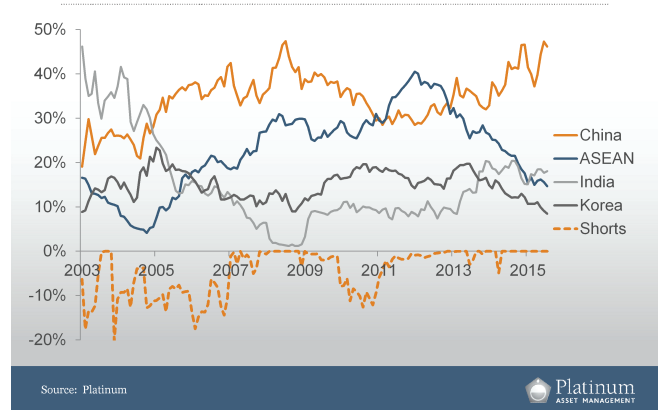
Drivers of Asia's Development



Rewards from Asian investing



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

Valuations and looser policy started to attract domestic Chinese investors back into the market, which despite the ups and downs, still led it to be the major contributor for the Fund for the year, and their local market sits substantially above where it was in mid-2014. To some extent, it is a bifurcated market, with the "new" China attracting money, and the "old" China (from whom Australians benefited most), seeing capital justifiably flee as capacity overhang remains a problem. The "new China" is centred on the consumer and their rising disposable incomes; e-commerce stocks we own such as Baidu, Tencent and JD.com have been among the Fund's recent major contributors.

In Joseph Lai's latest quarterly report (available on our website by 15 January), he provides an update on the progress being made in the reforms taking place in China and India, which to a large extent are at the core of the hypothesis underpinning the portfolio in the years ahead. India is many years behind China in terms of its economic development. ASEAN, having provided many opportunities in the 2009-2013 period is coming down the other side for now; within the region it is perhaps described as a derivative of China and hence we are less inclined to this area than historically, until prices present more opportunities. Samsung Electronics remains a poster-child among our Korean exposure. With cash on the sidelines, the Fund is well prepared to pick up bargains in the current sell-off.

Ian Carmichael, our Consumer Analyst recently wrote in The Journal on our website about the global impact of the increasing numbers of Chinese tourists, an interesting sign of the times, as Australians take their much-loved summer breaks. While many of the stocks he refers to are European, the Fund has exposure to more Asian regional gaming, hotels and retail, which are well-placed to benefit.

2015 returns were dominated by the first half, with a disappointing third quarter; China the key market, with ASEAN the laggard. Active FX positions added a little, while the net position was generally managed via adjustment of the cash position, rather than much in the way of shorts. IT was the strongest sector, with e-commerce to the fore. The stocks in the Fund have a weighted median P/E of 12x, with some cash on hand, which is an encouraging starting point.