

Facts

Portfolio value	\$4.32 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.6974 Red - 2.6839

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	0.25%/0.25%

Performance¹

	FUND %	MSCI %
1 month	(0.89)	0.02
3 months	(2.90)	(1.12)
6 months	3.76	6.06
Calendar year to date	0.94	6.00
1 year	(0.19)	5.07
2 years (compound pa)	3.67	5.16
3 years (compound pa)	8.33	7.83
5 years (compound pa)	14.12	12.57
7 years (compound pa)	8.34	7.44
10 years (compound pa)	8.20	5.04
Since inception (compound pa)	14.65	9.62

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	9.6	9.6	2.8
China Ex PRC	25.0	25.0	
Hong Kong	2.6	2.6	22.5
Taiwan	3.1	3.1	3.4
India	15.7	15.7	16.4
Indonesia	0.2	0.2	0.2
Korea	8.9	8.9	8.9
Malaysia	1.0	1.0	1.0
Philippines	4.4	4.4	4.4
Singapore	0.2	0.2	0.2
Thailand	7.1	7.1	7.1
Vietnam	3.2	3.2	3.2
	80.8	80.8	
Australian Dollar			14.4
China Renminbi Off Shore			(8.6)
UK Pound Sterling			0.3
United States Dollar			24.0
Cash	19.2	19.2	
Total	100.0	100.0	100.0

Long - 76 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ping An Insurance Grp Co - A	China	Financials	3.3
Kasikornbank PCL Foreign	Thailand	Financials	3.3
Ayala Corp	Philippines	Financials	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.4
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.3
Anta Sports Products Ltd	China Ex PRC	Cons Discretionary	2.2
Yes Bank Ltd	India	Financials	2.2
Jardine Matheson Holdings	Hong Kong	Industrials	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.5	23.5
Info Technology	13.3	13.3
Cons Discretionary	12.8	12.8
Consumer Staples	9.2	9.2
Utilities	6.4	6.4
Industrials	6.3	6.3
Energy	3.7	3.7
Real Estate	3.1	3.1
Materials	2.0	2.0
Other	0.5	0.5

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No company or the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

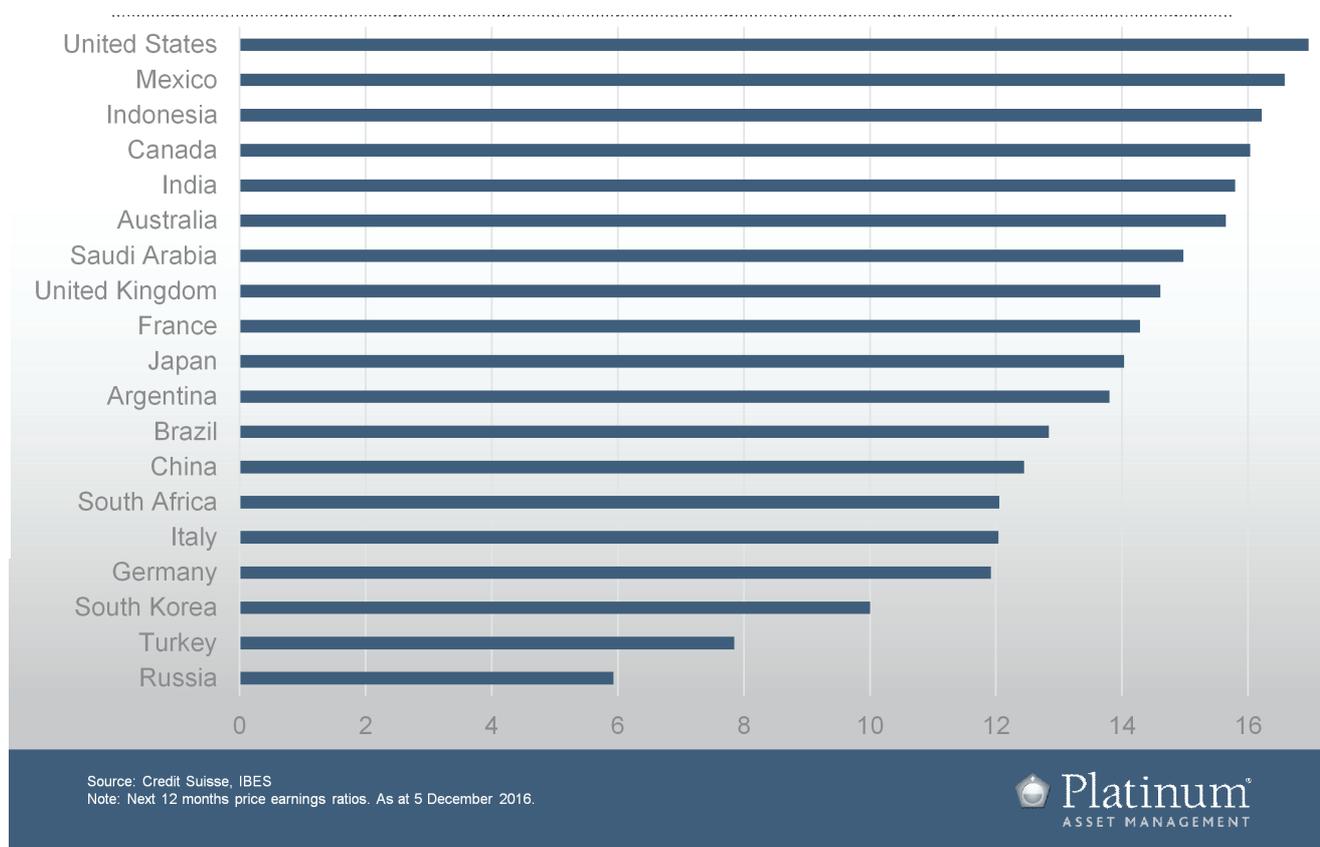
1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. 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). Source: Platinum.

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\$ ("Index"). 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. Source: Platinum.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

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

Major market price-earnings ratios – Next 12 months



Market update and Commentary

During November the Asia Fund Portfolio Manager, Dr Joseph Lai and other team members visited China for meetings with a range of companies and analysts. The overwhelming impression is that the country's rebound in economic activity is durable and likely to prove persistent.

There is a strong sense that regulators are seeking to maintain steady economic growth ahead of the 19th National Congress of the Communist Party of China. Beyond this there is some prospect of a reacceleration of reform efforts, particularly if the likely concentration of political power among Xi supporters is achieved, allowing for a measure of continuity and stability.

Challenges such as pollution and indebtedness among state owned enterprises (SOEs) are being met head on, with generally pragmatic and sensible policy being employed. Political systems are never perfect – and China is a long way from nirvana. But investors must try to consider that it can muddle through, rather than collapse. Most importantly, one must look to the companies on offer in a market that has halved in an economy which has doubled in eight years.

In our view the number of high quality, reasonably valued and rapidly growing companies in the country is impressive and investors should consider Chinese firms as producers of batteries, robotics, artificial intelligence systems, machine vision tools and electric vehicles, as well as services such as education and e-commerce.

India has seen a dampening effect from the government's cancellation and enforced exchange of commonly used bank notes in order to crack down on the black economy. We believe that this is a short-term negative and a long-term positive in a nation with anemic tax collection relative to GDP and this is another strong signal of the focus of the Modi government on building a modern economy and a modern state for India. The country's economic potential is impressive.

Relative to regional indices our performance has been soft in the last year. We have not participated in a recovery of the Chinese banks in the last five months and this has weighed on relative performance. We see Chinese banks as being in the initial phase of a negative credit cycle (they need to recognise a lot of bad debt), and as such generally unattractive in the near term. Investor skittishness about both the Philippines and Thailand, both of which we view as impressive economic stories where we can buy attractive stocks, has also weighed on our performance. And some of our largest exposures, in Chinese insurers, have been sluggish but are among the most attractive insurance companies globally. With an average forward price/earnings ratio of 14x in the Fund and given the quality of the companies held, we are hopeful our holdings in this economically vibrant region will deliver strong performance for investors going forward.