

Facts

Portfolio value	\$286.65 mn
Portfolio inception	16 September 2015
Current share price	\$1.04
Current option price	\$0.081
Pre-tax NAV	\$0.9756
Post-tax NAV*	\$0.9756

*liquidation basis

Fees

Management fee:	1.1% p.a. of the portfolio value
Performance fee:	Payable at 15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country Asia ex Japan Net Index

Performance¹ (Pre tax, after base fees)

	PAI %	MSCI %
1 month	(2.83)	(4.86)
Since Inception	(0.24)	0.89

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Baidu com ADR	China Ex	PRC Info Technology	3.9
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	3.0
PICC Property & Casualty Co	China Ex	PRC Financials	2.9
Shinhan Financial Group Ltd	Korea	Financials	2.7
Kasikornbank PCL Foreign	Thailand	Financials	2.5
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.5
KB Financial Grp Inc	Korea	Financials	2.4
NTPC Limited	India	Utilities	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.3	26.3
Info Technology	13.3	13.3
Industrials	9.9	9.9
Cons Discretionary	9.1	9.1
Consumer Staples	7.4	7.4
Utilities	5.5	5.5
Telecom Services	3.1	3.1
Energy	1.1	1.1

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.7	6.7	
China Ex PRC	30.9	30.9	6.8
Hong Kong	3.0	3.0	23.3
Taiwan	2.7	2.7	(0.1)
India	14.9	14.9	
Korea	7.5	7.5	0.2
Philippines	2.8	2.8	3.1
Singapore	2.1	2.1	
Thailand	4.8	4.8	1.8
	<u>75.7</u>	<u>75.7</u>	
Australian Dollar			5.3
United States Dollar			59.7
Cash	24.3	24.3	
Total	100.0	100.0	100.0

Long - 36 stocks, 22 swaps, 1 bond

1. Performance results have been calculated using the pre-tax net asset value price (as released to the ASX) and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated from the share price of Platinum Asia Investment Limited (PAI). You should also be aware that performance results are calculated using historic points of reference. PAI cannot guarantee that such results will be replicated in the future; therefore, this information should not be used to make future investment decisions.

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in PAI since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$. Performance results have been calculated using the pre-tax net asset value (NAV) price as released to the ASX (monthly "Net Asset Values") and represent the combined income and capital return of PAI's investments for the specified period. Please note that the results are not calculated from the share price of PAI. 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.

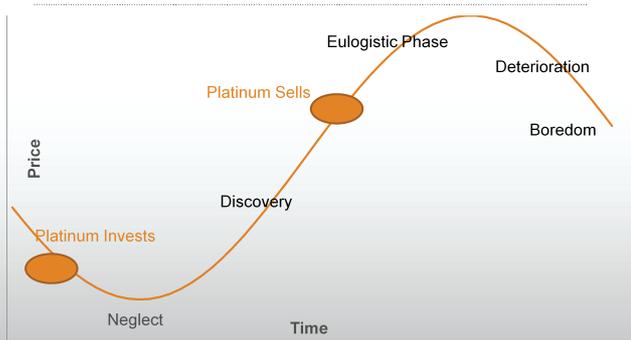
3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Company's Portfolio, taking into account currency hedging.

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

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Platinum's approach



Source: Platinum



Drivers of Asia's Development

- Financial Capital : high savings rate
- Social Capital : education, particularly STEM
- Globalisation : beneficiary of trade
- & NOW**
- The Internet as Enabler
- Government Policy & Reform



Rewards from Asian investing

- Pricing Imperfections
- Fastest Growing Economic Bloc
- Under-appreciated Scale AND Substance
- Labour Cost Arbitrage
- Almost Certain: Future Index Inclusion (HUGE Underweight to Close)
- Expressed Via**
- China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



China: middle class take-off

- 32 million Passengers flying per month (2014)
- \$5bn in Box Office Revenue (2014)
- 640 million Internet Users (2014)
- 25 million motor vehicles sold (2014)
- 109 million Overseas Tourists (2014)
- 14 billion e-commerce parcels delivered (2014)

2 Source: Graphics from Microsoft ClipArt, Facts (clockwise from top left – more detail on request) : World Bank, CLSA, China National Bureau of Statistics, internetretailer.com, bloomberg.com, internetinvestals.com



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 Portfolio'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 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 stocks in the Portfolio have a weighted median P/E of 13x, with some cash on hand, which is an encouraging starting point.