

Facts

Portfolio value	\$283.23
Portfolio inception	16 September 2015
Current share price	\$1.03
Current option price	\$0.068
Pre-tax NAV	\$0.9641
Post-tax NAV*	\$0.9641

*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 Index

Performance¹ (Pre tax, after base fees)

	PAI %	MSCI %
1 month	(1.18)	(0.88)
3 month	(0.49)	0.21
Since inception	(1.42)	0.00

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
JD.com Inc ADR	China Ex	PRC Cons Discretionary	3.1
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.1
PICC Property & Casualty Co	China Ex	PRC Financials	2.7
NTPC Limited	India	Utilities	2.6
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.6
Shinhan Financial Group Ltd	Korea	Financials	2.6
Yes Bank Ltd	India	Financials	2.6
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	2.5
Kweichow Moutai P Note Exp	China	Consumer Staples	2.5
Baidu com ADR	China Ex	PRC Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.1	26.1
Info Technology	11.9	11.9
Industrials	9.9	9.9
Cons Discretionary	9.8	9.8
Consumer Staples	8.6	8.6
Utilities	7.1	7.1
Telecom Services	2.0	2.0
Energy	1.2	1.2

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.6	8.6	8.4
China Ex PRC	28.3	28.3	
Hong Kong	3.2	3.2	23.2
Taiwan	3.1	3.1	0.1
India	16.3	16.3	1.51
Korea	7.2	7.2	0.5
Philippines	3.3	3.3	3.6
Singapore	2.1	2.1	
Thailand	4.4	4.4	1.5
	76.6	76.6	
Australian Dollar			5.3
China Renminbi Off Shore			(19.6)
United States Dollar			75.6
Cash	23.4	23.4	
Total	100.0	100.0	100.0

Long - 39 stocks, 23 swaps

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.

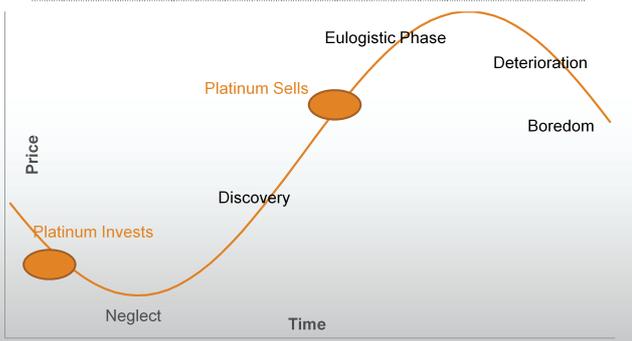
The "Currency %" represents the currency exposure for the Company's Portfolio, taking into account currency hedging.

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

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the investment manager of PAI. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is general information only and is not intended to be financial product 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, neither PAI nor Platinum will be liable for any loss or damage as a result of any reliance on this information. Neither PAI nor Platinum guarantee the repayment of capital, payment of income or PAI's performance. Platinum is a member of the Platinum Group of companies.

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, internetinvestor.com



Market update and Commentary

The initial focus since the Company's inception in September has been on deploying investors' capital. The first 50% was put to work very quickly and subsequently we have been trying to take market conditions into consideration to build the portfolio. In time, the portfolio composition will converge towards the Platinum Asia Fund ("PAF").

At this stage, the biggest difference between the Company and the PAF has been the gradual introduction of stocks within the ASEAN region. Chinese, Korean and Indian weightings are getting closer to the weightings of the more established PAF. There is already considerable overlap within the top 10 holdings (8 stocks).

Valuations and looser policy started to attract domestic Chinese investors back into the market. 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).

In the investment manager's latest quarterly report (available on our website by mid-January), we provide 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. Samsung Electronics remains a poster-child among our Korean exposure. With cash on the sidelines, the Company 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, PAI has exposure to more Asian regional gaming, hotels and retail, which are well-placed to benefit.