



### Facts

Portfolio value	\$294.28 mn
Portfolio inception	16 September 2015
Current share price	\$1.015
Current option price	\$0.077
<b>Pre-tax NAV</b>	<b>\$1.0040</b>
Post-tax NAV	\$1.0028

### 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

### Performance<sup>1</sup> (Pre tax, after base fees)

	PAI %	MSCI %
1 month	3.64	6.27
Since Inception	2.67	6.05

### Performance graph<sup>2</sup>

Not sufficient data

### Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.3
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.2
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
Baidu com ADR	China Ex PRC	Info Technology	2.9
Shinhan Financial Group Ltd	Korea	Financials	2.9
NTPC Limited	India	Utilities	2.7
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.6
Kasikornbank PCL Foreign	Thailand	Financials	2.6
KB Financial Grp Inc	Korea	Financials	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.3

### Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	26.2	26.2
Info Technology	12.2	12.2
Industrials	10.7	10.7
Cons Discretionary	7.7	7.7
Consumer Staples	6.6	6.6
Utilities	5.4	5.4
Telecom Services	3.3	3.3
Energy	1.1	1.1

### Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China	6.1	6.1	
China Ex PRC	28.0	28.0	
Hong Kong	3.1	3.1	23.3
Taiwan	2.8	2.8	
India	15.7	15.7	
Korea	7.8	7.8	0.6
Philippines	2.5	2.5	2.8
Singapore	2.3	2.3	
Thailand	4.8	4.8	4.9
	73.1	73.1	
Australian Dollar			5.0
United States Dollar			63.4
Cash	26.9	26.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 33 stocks, 22 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.

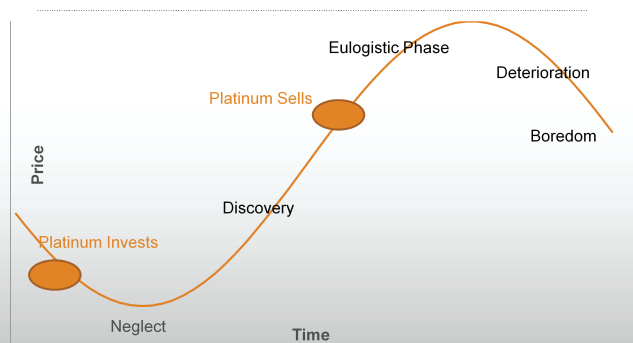
3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Company's Portfolio, taking into account currency hedging.

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.

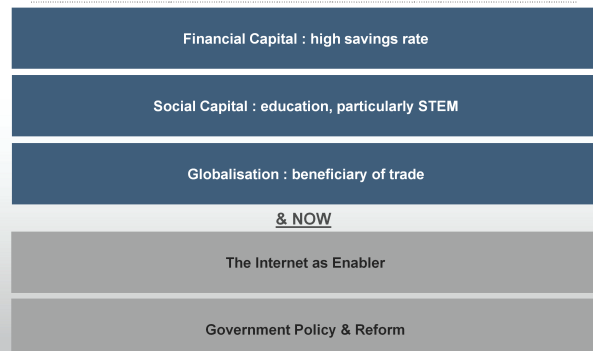
## Platinum's approach



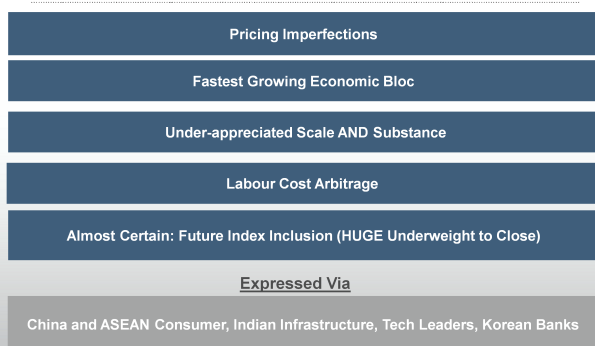
Source: Platinum



## Drivers of Asia's Development



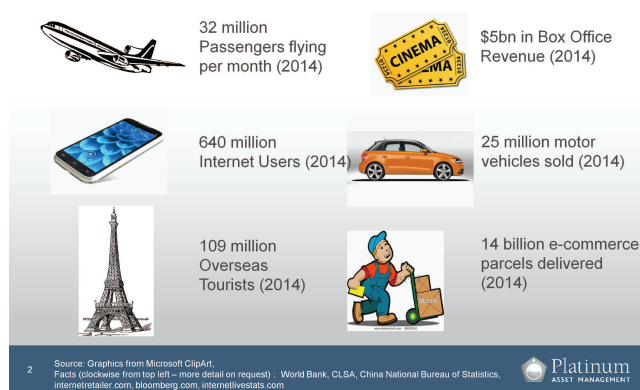
## Rewards from Asian investing



China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



## China: middle class take-off



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, internetlivestats.com



## Market update and Commentary

The initial focus since Platinum Asia Investments Ltd (“PAI”) inception less than two months ago 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 PAI and the PAF has been the gradual introduction of stocks within the ASEAN region, which is still less than 10% of PAI. Chinese, Korean and Indian weightings are getting closer to the weightings of the more established Fund. There is already considerable overlap within the top 10 holdings (8 stocks).

In October, markets appear to have stabilised after Q3’s turbulence. In China, reform was at the forefront – the Plenary meeting focused on innovation and State Owned Enterprise (SOE) reform is a major topic of interest. Loosening via interest rates and lower reserve requirements also acted to stimulate the market. The currency stabilised but remains a risk as defending it while loosening policy is inconsistent.

Our exposure to China is almost all via the consumer – insurance, e-commerce / mobile, alcohol – and these stocks are reasonably priced and yet offer growth profiles unavailable elsewhere. The banking system will be under pressure and there is excess capacity in heavy industries, but the market is punishing the strongest of consumer companies too harshly.

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.

So far almost all of the contribution to the Company’s performance has come from its Chinese investments.